

ARTEMIS Alpha Trust *plc*

Half-Yearly Financial Report
for the six months ended
31 October 2019



ARTEMIS
The PROFIT Hunter

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Group summary

Investment Objective & Policy

Investment objective

To provide long-term capital and income growth by investing predominantly in listed companies and to achieve a net asset value total return greater than the total return of the FTSE All-Share Index.

Investment policy

The Investment Manager follows an unconstrained and opportunistic approach with the aim of generating sustainable outperformance of the FTSE All-Share Index. The Investment Manager will seek to identify and invest in companies with the following characteristics: attractive valuations, strong business models, favourable long-term industry fundamentals and high quality management teams.

As a result of this approach, stock market capitalisations and sector and geographic weightings are of secondary consideration. Accordingly, there are no pre-defined maximum or minimum exposure levels for each individual sector, country or geographic region, but these exposures are reported to, and monitored by, the Board in order to ensure that the Company's portfolio is invested and managed in a manner consistent with spreading investment risk.

Given the Investment Manager's particular focus on the UK market, the majority of the portfolio is expected to be invested in UK listed companies. However, the overall geographical profile of the portfolio will change from time to time depending on where opportunities are found. The Company's policy is not to invest more than 10 per cent of net assets in any one investment. The total number of holdings in the portfolio will vary over time but the top positions will have a proportionally larger weighting.

There is no restriction on the amount of cash or cash equivalent instruments that the Company may hold and there may be times when the Investment Manager considers it appropriate for the Company to have a significant cash or cash equivalent position instead of being fully invested.

The Company may, but normally does not, invest up to 15 per cent of its total assets in other listed closed-ended investment funds.

Unquoted Investments

The Company will not invest more than 10 per cent of its total assets in unquoted companies, excluding follow-on investments that may be made in existing unquoted investments in order to preserve the Company's economic interests in such investments. Any new or follow-on investments in unquoted companies require the prior approval of the Board.

Derivatives and Hedging

The Company may use derivatives and similar instruments for the purpose of capital preservation, hedging currency risk and gearing.

Gearing

The Company may employ gearing of up to 25 per cent of net assets. The effect of gearing may be achieved without borrowing by investing in a range of different types of instruments, including derivatives.

General

Limits referred to in the investment policy are measured at the time of investment or, in the case of gearing, at the time of draw-down or/and when derivative transactions are entered into.

Group summary (continued)

Dividend policy

The Company will seek to grow dividends paid in respect of each financial year at a rate greater than inflation, as defined by the UK Consumer Prices Index, in respect of the immediately preceding financial year of the Company.

Triennial tender offers/liquidity events

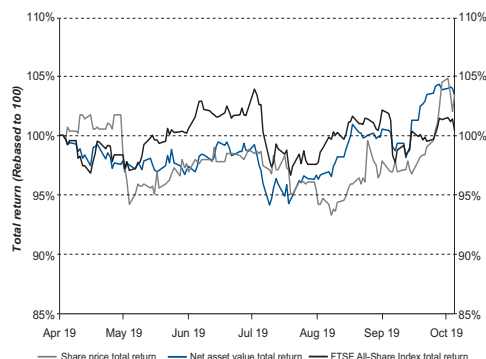
The obligation to propose a continuation resolution at each fifth AGM was removed from the Company's Articles as approved by shareholders on 7 June 2018. In its place, the Company will arrange tender offers every three years, starting in 2021, with each tender offer being for up to 25 per cent of the issued ordinary shares, which will be subject to shareholder approval at the relevant AGM. The Board may, at its sole discretion, decide not to proceed with a tender offer if the ordinary shares are trading at a premium to the estimated tender price. The tender price will be the prevailing NAV (cum-income) per ordinary share (or, if the Board elects to use a tender realisation pool, the net proceeds of realising the assets in that pool) less the tender offer costs and less a discount of 3 per cent.

Capital structure

The capital structure of the Company as at 31 October 2019 consisted of 39,747,474 ordinary shares of 1p each.

Performance & financial highlights

Performance for the six months ended 31 October 2019



Discount during the six months ended 31 October 2019



Total returns	Six months ended 31 October 2019
Net asset value per ordinary share	2.9%
Ordinary share price	3.4%
FTSE All-Share Index	0.4%

Source of data: Artemis/Datastream

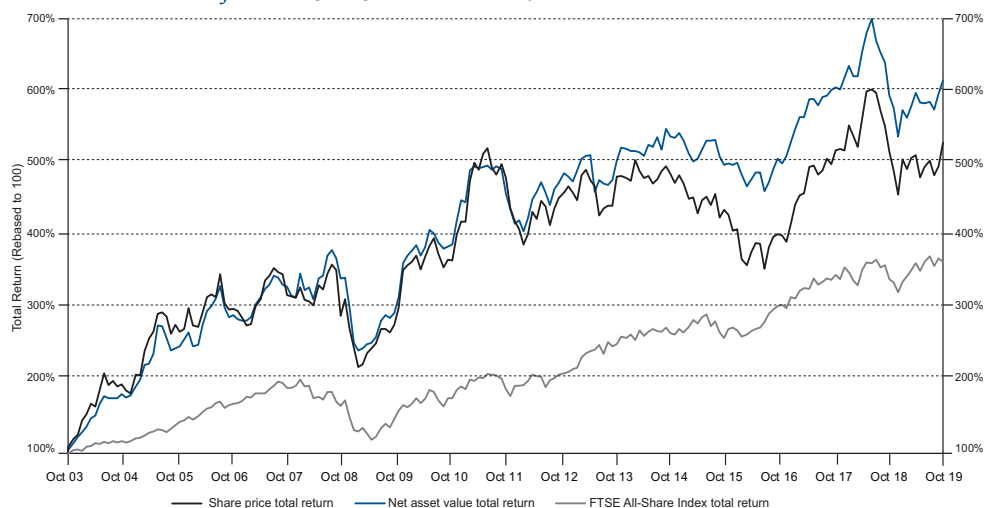
*Alternative Performance Measure (see page 25)

Performance & financial highlights (continued)

Capital	As at 31 October 2019	As at 30 April 2019	As at 31 October 2018
Net assets	£143.4m	£145.3m	£145.1m
Net asset value per ordinary share	360.84p	354.47p	354.13p
Ordinary share price	296.00p	290.00p	295.00p
Gearing	0.0%	0.0%	0.0%

Returns for the period	As at 31 October 2019	As at 30 April 2019	As at 31 October 2018
Revenue earnings per ordinary share	2.74p	6.44p	3.02p
Capital earnings/(loss) per ordinary share	4.71p	(39.83)p	(38.74)p
Ongoing charges	0.9%	0.9%	0.9%

Performance from 1 June 2003 to 31 October 2019



Total returns	1 year	3 years	5 years	Since launch*
Net asset value per ordinary share	3.6%	23.0%	14.8%	514.1%
Ordinary share price	2.4%	31.8%	11.6%	427.9%
FTSE All-Share Index	6.8%	19.3%	37.9%	263.8%

* 1 June 2003 – the date when Artemis was appointed as Investment Adviser
Source of data: Artemis/Datastream

Chairman's Statement

Performance

In the six months to 31 October 2019 the Company's net asset value per share and share price rose by 2.9% and 3.4% respectively on a total return basis. The FTSE All-Share Index rose by 0.4% over the same period.

Although the UK market continued to be unpredictable and volatile, with political uncertainties once again dominating sentiment, it ended the period at much the same level as it started. The portfolio remains biased toward UK-facing companies which represent about half the portfolio.

More detailed information on performance is set out in the Investment Manager's Review which follows.

Investments

The Investment Manager has continued to align the portfolio in line with the revised policy which was approved by shareholders in June last year. The number of investments continues to decrease as the portfolio becomes more focussed, as does the weighting of unquoted investments which has been reduced to 8.4%. Two holdings, in Reaction Engines and N+1 Singers, now account for most of this exposure. Both companies made good progress in the period under review.

The Board and Investment Manager remain committed to improving the liquidity of the portfolio. Progress has been made to this end with an increased weighting to mid- and large-cap companies which currently stands at nearly two thirds of the portfolio. This process is continuing with particular focus on some of the less liquid holdings in smaller companies.

More details on the portfolio and its performance are included in the Investment Manager's Review on page 6.

Earnings & dividends

Revenue earnings per share for the six months to 31 October 2019 were 2.74p (2018: 3.02p), a decrease of 9.3% owing to a decline in investment income combined with the change made to the expense and finance costs accounting policy, as detailed on page 18. The Board has today declared a first interim dividend of 2.10p per ordinary share (2018: 2.00p) which will be paid on 24 January 2020 to shareholders on the register as at 3 January 2020. This is an increase of 5.0% over the equivalent dividend last year. The Board targets an annual increase in the dividend in excess of the increase in the level of the Consumer Prices Index, which was 2.0% for the relevant period.

Discount and share buy backs

The discount has widened over the last six months and stood at 18.0% at 31 October. During this period, the Company bought back 1.2 million shares at a total cost of £3.4 million and an average discount of 20%.

Since the period end there have been no further buy backs and the discount today has narrowed to 15.8%.

The Company will continue to consider buying back shares when this is necessary to address imbalances between supply and demand.

Gearing

No gearing was employed during the six month period. In November the existing borrowing facility with the Royal Bank of Scotland was not renewed.

The Board approved the replacement of this facility by an agreement with JP Morgan to make use of “contracts for difference”. These will be used only to achieve gearing when this is deemed appropriate. These instruments offer a cost saving when compared with a traditional loan facility but achieve a similar result. Further information on this is contained within the Investment Manager’s Review.

Outlook

As stated in the 2019 Annual Report, we remain focused on delivering improved returns to shareholders. Although it is still early days, some progress has been made in this direction, as set out in the Manager’s Review.

Until recently the possibility of a full US/China trade war and of a ‘hard’ Brexit or a hung Parliament were unsettling investors. However, the commanding Conservative majority in the recent election and some progress on trade talks have offered at least the prospect of resolutions. As a result, we would expect markets to return to focusing more on corporate fundamentals, presenting our Manager with an opportunity.

Duncan Budge
Chairman

18 December 2019

Investment Manager's Review

- Net asset value rises by 2.9% vs 0.4% for the All-Share.
- Portfolio increasingly liquid and focused.
- We expect further volatility – and opportunity.

Overview

Over the period financial markets have been more volatile than normal with sharp declines in May and August followed by strong rallies. Investors have fluctuated between being concerned about political uncertainty and weakening economies on the one hand, and on the other, being reassured by continued low interest rates and by reasonably steady corporate earnings.

The company's NAV per share increased by 2.9% against a 0.4% rise in the FTSE All-Share. The performance was aided by our decision to increase our investments in UK-centric companies during market weakness in May and August. The largest contributors to overall performance were **Plus500** (+1.6%) which rose 53%, low cost airlines (+1.1%) as **Ryanair** and **easyJet** have recovered strongly from earlier falls, and **IWG** (+0.8%) which appreciated by 13%. The main detractors were **Dignity** (-1.0%) which fell 20% following its half year results, **Hornby** (-0.8%) which fell 22% on no significant news, and **Fitbit** (-0.6%) after weak Q3 results.

Review

Activity

Our activity increased as we observed significant changes in share prices which were far in excess of our assessment of changes in underlying values. For example, the price of **easyJet** fell and rose by more than 25% twice over just six months. Our largest additions were to low cost airlines (3.7%) and to other Brexit-sensitive companies such as **Barclays** (1.5%), **Redrow** (1.4%) and **Capital and Counties** (0.9%). We sold **Inmarsat** (2.5%) following a third-party bid, and reduced existing positions in **MJ Gleeson** (1.6%), **Vectura** (1.5%) and **Liontrust** (1.3%).

*See Glossary on page 25

The shape of the portfolio has continued to develop as we envisaged. Our portfolio is increasingly liquid and focused. We have found opportunities primarily in mid/large cap equities which now represent 65.7% of the portfolio. We have continued to reduce the number of holdings, selling out of eight positions in the period and initiating two new positions. We have 48 holdings and the weighting of our top 15 holdings has risen from 58% to 64%.

As a consequence of the portfolio's improved liquidity, we have taken the opportunity to replace our banking facility with RBS with an agreement to use contracts for difference* with JP Morgan. In practice, little will change as our overall approach and limits to gearing are unchanged. However, the means of implementation are more cost-efficient as borrowing costs are effectively zero when unutilised and approximately 25% lower when utilised (in contrast to the fees charged by banks). We are increasingly minded to employ a modest level of gearing in the company if opportunities arise in liquid and stable companies. This is a result of the declining risk profile of the portfolio and the availability of low cost borrowing.

We invested 2.4% of NAV in acquiring 1.2m of our own shares at an average price of 278p, a 23.0% discount to period end NAV. We did not think the company's price discount reflected the significant changes made or potential value we see within the portfolio. Overall we made more investments than sales, with the result that our cash position fell from 3.7% to 0.6%.

We first invested in **Ryanair** and **easyJet** in December 2018 and subsequently increased our investment in May and August 2019. This sector is now our largest exposure at 8.4% of NAV, following share price rises. Our original premise was that both businesses are able to achieve high returns on capital in a growing industry owing to company-specific competitive advantages: Ryanair's low cost base and easyJet's slot-constrained network. In our view, these returns were being obscured by temporary industry headwinds which resulted in low valuations.

Investors have found confidence recently in evidence that the capital cycle is working in the favour of dominant incumbents. The bankruptcy of Thomas Cook followed the demise of Monarch, Air Berlin, Aigle Azur and XL Airways. We expect more casualties if oil prices rise. Surviving companies with strong balance sheets such as easyJet and Ryanair should prosper over the long term as indicated by the following quotation from Ryanair's CEO, Michael O'Leary:

"Fares in Europe are terrible which is great for our business... more airlines will disappear... You can never have enough competition – anything that's good for the consumer – it is a bit like, as Buffett says, you wait until the tide goes out and you see who is wearing speedos and who is naked, we've got long-johns on at Ryanair."

We increased our position in **Just Eat** materially on share price weakness in May and October, having started a position in October 2018. Combined with our position in **Delivery Hero**, our investments in food delivery platforms account for 7.2% of NAV, our third largest sector weighting. Our positive view on the sector is based on the existence of strong network effects and the potential for the industry to be larger and more disruptive over the long term than is widely thought. This point was well articulated by the CEO of Naspers (prior to their cash bid for Just Eat):

"The notion that people gather a bunch of ingredients from a shop and put things together three times a day, 30 times a month – that's not the way things are going to work anymore"... "And we believe that we're seeing online food at a really early stage, I think similar to where Amazon was in the early 2000s when it was mainly focussed on books and media".

The move by Naspers to bid for Just Eat followed an all-share offer from Takeaway.com. We think a variety of outcomes remain possible (including a failure to conclude any deal); but think the episode underlines strategic value in the sector.

Dignity's share price fell as the death-rate was unexpectedly low in the first half and the company

suspended its dividend. Operating metrics continue to progress in line with our expectations. We think the company has long-term potential that stems from its unique market positions and acyclical exposures to a growing end-market. We increased our holding as the share price fell.

Developments

Plus500 recovered following half-year results which, in line with results from peers, indicated that customers are adapting well to regulatory changes. The company announced a \$50m buyback, and its entire management made material share purchases. Given its strong balance sheet and low-cost operations, we think the company remains well placed to navigate and benefit from changes in the industry. From a portfolio perspective, we find it attractive that the company's earnings are positively correlated with volatility and provide a 9% yield. We had doubled our position earlier in the year when investors' confidence was low and the company's share price was depressed.

Sports Direct announced full year results in July which drew significant media attention as the company delayed its results, struggled to appoint a new auditor and disclosed a potential tax dispute. Behind the noise, the company's operating results were encouraging with EBITDA (a crude proxy for operating cash flow) excluding House of Fraser (HoF) up 11% and losses in HoF reducing over the last six months. In a tough retail environment, the company's resilient performance supports our view that it operates one of the few scale and low cost retail platforms in the UK, alongside the likes of Next and Primark. We believe misperceptions about the business and its corporate governance have created a compelling opportunity. Shortly after the period end, the company announced half year results which were well received by the market. The Belgian tax issue has largely been resolved with no material impact and the company has guided for growth in profits due to the continued success of its elevation strategy.

Investment Manager's Review (continued)

IWG continues to demonstrate strong momentum. Following the end of the period, the company announced a re-franchising of its business in Switzerland, following transactions in Taiwan and Japan earlier in the year. These three businesses accounted for 5.1% of group sales and will have brought in disposal proceeds of £437m, representing 14% of the company's market cap. We are increasingly confident that re-franchising will accelerate the growth of the company's network. Simultaneously, the strengthening of the company's balance sheet from franchise sales is coming at a time when WeWork and other industry participants are struggling. This should provide opportunities from consolidation and we have been encouraged to see IWG make small acquisitions of distressed businesses in recent months.

Hornby and **Hurricane Energy** were two examples of companies suffering from share price declines (22% and 9% respectively) when we consider fundamentals to be improving. Hurricane's share price is below where it was trading before it had announced its first oil discovery. In the last six months, it has had one positive and one negative well test result but, importantly, operational results from its producing wells have been encouraging. Hornby has gone through a painful process to rebuild its foundations for sustainable growth. New product launches have been well received by customers, and we expect momentum to continue in the second half of 2019.

Elsewhere in the portfolio, we note company performance is better than we expected from **GlaxoSmithKline**, **Facebook** and **Nintendo**. This improvement has been rewarded with strong share price performance. Progress has been less pleasing in **Dixons Carphone**, **iGas** and **Fitbit**. Google bid for Fitbit shortly after we sold the holding. The strategic value of the company's data was one of the reasons we were attracted to the investment, but we became cautious on its independent future after its strategy to lower prices failed to generate sales. **Miton Group** received an all-share offer from Premier Asset Management, which will conclude shortly after the period end.

Reaction Engines and **N+1 Singers**, which account for the majority of our unquoted equity exposure, made good progress in the period. Reaction Engines successfully tested its pre-cooler technology at a speed of Mach 5 which should support future commercialisation. N+1 continues to produce consistent operating results in a tough environment for UK broking.

Weaker results from smaller holdings meant that the unquoted portfolio as a whole subtracted 0.4% from performance. The period was a quiet one for realisations and we expect greater activity over the next 6-12 months. Our total exposure is 8.4% of NAV and is no longer a strain on capital or resource.

Outlook

Uncertainty over Brexit has impacted the UK stockmarket since 2016. This has created negative sentiment and in our view, compelling value in fundamentally strong businesses. Our positioning remains biased towards the UK with 50% of the portfolio on an underlying basis being exposed to domestic companies.

December's General Election appears to have led to a resolution in uncertainty. Although the actual terms of Brexit have yet to be agreed, a major concern for investors has been much reduced, if not removed, and we expect investors to resume concentrating on companies, rather than on political matters.

The flexibility of the portfolio continues to improve with increased underlying liquidity and optionality to employ gearing. This means we are well prepared to adapt to changing market conditions. We aim to remain patient, unemotional and, most importantly, opportunistic.

John Dodd, Kartik Kumar
Fund Managers
Artemis Fund Managers Limited

18 December 2019

Sector exposure

Sector	31 October 2019	30 April 2019	Companies
European airlines	8.4%	3.6%	easyJet, Ryanair
UK asset management	7.2%	8.8%	Polar, Liontrust, Miton
Global online food delivery	7.2%	4.8%	Delivery Hero, Just Eat
UK banking	6.0%	3.7%	Barclays, N+1 Singer
UK property	5.9%	4.3%	Capital & Counties, Helical Bar
UK apparel retail	5.9%	5.5%	Sports Direct
Consumer intellectual property	5.8%	6.3%	Hornby, Nintendo
UK grocery retail	5.7%	5.9%	Tesco
Financial technology	5.4%	3.8%	Plus500, Gresham Technology
UK housebuilding	5.2%	5.1%	MJ Gleeson, Springfield, Redrow
Global serviced offices	5.1%	4.7%	IWG (Regus)
Oil exploration & production	4.4%	5.6%	Hurricane, Igas, Trinity
Global consumer technology	4.3%	7.1%	Rocket Internet
UK funerals	4.3%	4.3%	Dignity
Intellectual property	3.8%	3.7%	Reaction Engines, Physioblab
UK general retail	2.8%	3.1%	Dixons Carphone, Houseology
Global healthcare	1.8%	2.9%	Glaxosmithkline, Hutchison
	89.2%	83.2%	

5 Largest contributors/detractors

Five largest stock contributors

Company	Return %	Contribution %
Plus500	52.8	1.6
Easyjet	6.0	0.8
IWG	13.5	0.8
N+1 Singer	45.0	0.5
Liontrust Asset Management	23.3	0.5

Five largest stock detractors

Company	Return %	Contribution %
Dignity	(20.3)	(1.0)
Hornby	(22.8)	(0.8)
Fitbit	(28.8)	(0.6)
Retail Money Market	(48.2)	(0.5)
Polar Capital Holdings	(10.3)	(0.5)

Investment Manager's Review (continued)

Top 15 holdings

Name	Sector	Shares	Price	Valuation (£'000)	% of NAV
Sports Direct	UK apparel retail	2,754,175	£3.09	8,510,401	5.9
Tesco	UK grocery retail	3,450,000	£2.35	8,114,400	5.7
IWG	Global serviced offices	1,900,000	£3.83	7,284,600	5.1
Easyjet	European airlines	550,000	£12.38	6,809,000	4.7
Just Eat	Global online food delivery	850,000	£7.35	6,247,500	4.4
Barclays	UK banking	3,700,000	£1.68	6,208,600	4.3
Rocket Internet	Global consumer technology	300,000	€23.84	6,166,251	4.3
Dignity	UK funerals	1,100,000	£5.55	6,099,500	4.3
Plus500	Financial technology	752,430	£8.00	6,019,440	4.3
Capital & Counties	UK property	2,125,000	£2.55	5,418,750	3.8
Ryanair	European airlines	500,000	€12.08	5,205,361	3.6
Reaction Engines	Intellectual property	160,833	£32.00	5,146,656	3.6
Hurricane Energy	Oil exploration and production	12,000,000	£0.43	5,104,800	3.6
Polar Capital Holdings	UK asset management	1,005,000	£5.04	5,065,200	3.5
Nintendo	Consumer intellectual property	135,000	\$46.52	4,853,323	3.4

Activity

Purchases	% of NAV
Just Eat	2.3
easyJet	2.0
Ryanair	1.7
Barclays	1.5
Redrow	1.4
Dignity	1.0
Capital & Counties Properties	0.9
Domino's Pizza	0.7
IWG	0.5
Plus500	0.2

Sales	% of NAV
Inmarsat	2.5
MJ Gleeson	1.6
Vectura Group	1.5
Rocket Internet	1.3
Liontrust Asset Management	1.3
Fitbit	1.2
IWG	0.8
Hurricane Energy	0.5
Och-Ziff Capital Management	0.4
Gresham Technologies	0.3

Portfolio of investments

As at 31 October 2019

Investment	Business activity	Country of incorporation	Market Value £'000	% of NAV
Consumer Services				
Claremont Alpha ¹	Taiwan casino developments	Isle of Man	1,387	1.0
Delivery Hero	Online food ordering company	Germany	4,534	3.2
Dignity	Funeral services	UK	6,100	4.2
Dixons Carphone	Specialist electrical & telecommunications retailer	UK	3,741	2.6
Domino's Pizza Group	UK pizza brand	UK	2,430	1.7
easyJet	Low-cost European point-to-point airline	UK	6,809	4.7
Hardlyever ¹	Online portal selling pre-owned luxury goods	UK	1,014	0.7
Just Eat	Online and mobile food ordering	UK	6,248	4.4
Maison Seven ²	Online fashion retailing	UK	—	—
Revolution Bars Group	UK operator of premium bars	UK	838	0.6
Rocket Internet	Internet conglomerate	Germany	6,166	4.3
ROK Entertainment Group ²	Global mobile entertainment group	USA	—	—
ROK Global ²	Global mobile entertainment group	UK	—	—
Ryanair Holdings	Low fare airline to destinations in Europe	Ireland	5,205	3.6
Sports Direct International	UK sports retailer	UK	8,510	5.9
Starcount ²	Data consultancy	UK	—	—
Tesco	UK grocery retailer	UK	8,114	5.7
Zinc Media Group ³	Media production	UK	317	0.2
Total Consumer Services			61,413	42.8
Financials				
Barclays	Global financial services provider	UK	6,209	4.3
Capital & Counties Properties	London property company	UK	5,419	3.8
Helical	Property development	UK	3,034	2.1
Lamp Group ²	Healthcare and specialist insurance	UK	—	—
Liontrust Asset Management	Asset management	UK	2,442	1.7
LumX Group	Asset Management	Switzerland	299	0.2
Miton Group ³	Asset management	UK	2,890	2.0
Nplus1 Singer ¹	Stockbroking	UK	2,384	1.7
Plus500	Online trading platform	Israel	6,019	4.2
Polar Capital Holdings ³	Asset management	UK	5,065	3.6
Retail Money Market ¹	Peer-to-peer lender	UK	737	0.5
URICA ^{2,4}	Payment network for SMEs	UK	—	—
Total Financials			34,498	24.1
Consumer Goods				
Gleeson (M.J.) Group	UK housebuilding	UK	2,762	1.9
Hornby ³	Hobby and toy brands	UK	3,434	2.4
Houseology Design Group ¹	Home interiors & furniture design	UK	331	0.3
Nintendo	Video games	Japan	4,853	3.4
Pittards ³	High performance leather goods	UK	1,619	1.1
Redrow	UK housebuilder	UK	2,181	1.5
Springfield Properties ³	Property development	UK	2,409	1.7
Total Consumer Goods			17,589	12.3

¹ Unquoted investment

² Delisted, suspended or investments in administration or liquidation

³ AIM quoted investment

⁴ Includes fixed interest element

Portfolio of investments (continued)

Investment	Business activity	Country of incorporation	Market Value £'000	% of NAV
Industrials				
Fox Marble Holdings ³	Kosovo marble mining	UK	297	0.2
IWG	Business office facilities	Jersey	7,285	5.1
MBA Polymers ²	Post-consumer recycled plastics producer	USA	—	—
Rated People ¹	Home maintenance services	UK	736	0.5
Reaction Engines ¹	Rocket propulsion systems	UK	5,147	3.6
Total Industrials			13,465	9.4
Oil & Gas				
Ceramic Fuel Cells ²	Electric fuel cells	Australia	—	—
Energy Equity Resources (Norway) ²	African oil and gas exploration	UK	—	—
Homeland Renewable Energy ²	US renewable energy production	USA	—	—
Hurricane Energy ³	Oil and gas exploration	UK	5,105	3.6
IGas Energy ³	UK onshore gas production	UK	800	0.5
Leed Resources ²	Natural resources investments	UK	—	—
PetroHunter Energy ²	US oil and gas exploration	USA	—	—
Trinity Exploration & Production ³	Oil and gas exploration	UK	545	0.4
Total Oil & Gas			6,450	4.5
Technology				
Facebook	Social networking website	USA	2,962	2.1
Gresham Technologies	Financial software services	UK	1,604	1.1
Total Technology			4,566	3.2
Health Care				
Eden Research ³	Agricultural chemicals	UK	521	0.3
GlaxoSmithKline	Global healthcare company	UK	2,299	1.6
Hutchison China MediTech ³	Biopharmaceutical company	Cayman Islands	238	0.2
Physiolab Technologies ^{1,4}	Cryotherapy technology	UK	306	0.2
Total Health Care			3,364	2.3
Total equity investments			141,345	98.6
Forward currency contracts				
Buy Sterling 2,010,195 sell Euro 2,500,000 dated 11/12/2019			68	—
Buy Sterling 2,111,829 sell US Dollars 2,600,000 dated 11/12/2019			105	0.1
Total forward currency contracts			173	0.1
Total investments			141,518	98.7
Net other assets			1,915	1.3
Net assets			143,433	100.0

¹ Unquoted investment

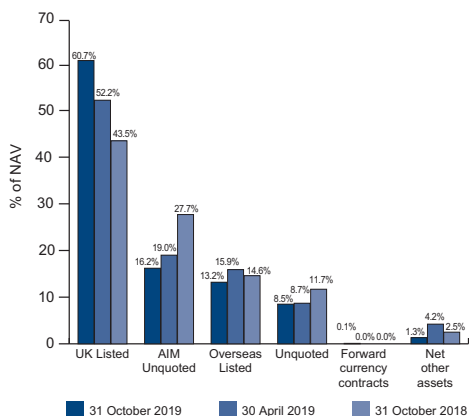
² Delisted, suspended or investments in administration or liquidation

³ AIM quoted investment

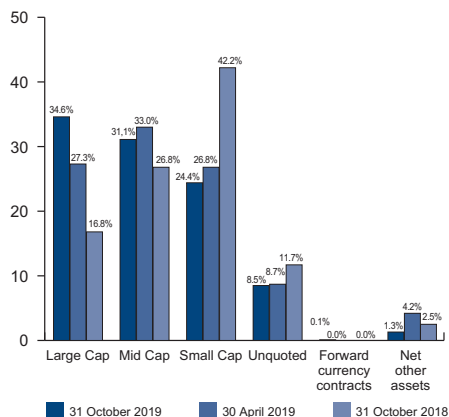
⁴ Includes fixed interest element

Portfolio analysis

Market analysis of the portfolio

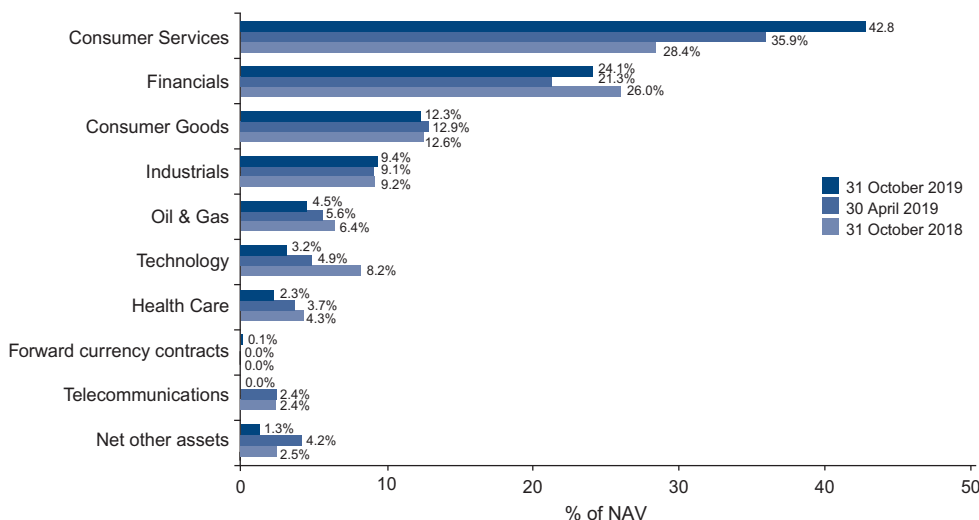


Market cap analysis of the portfolio



Large cap – market cap equivalent to FTSE 100 companies; Mid cap – market cap equivalent to FTSE 250 companies; Small cap – market cap equivalent to companies below FTSE 250.

Industry analysis of the portfolio



Condensed income statement

Note	Six months ended 31 October 2019 (unaudited)			Six months ended 31 October 2018 (unaudited)			Year ended 30 April 2019 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	1,501	—	1,501	1,566	—	1,566	3,347	—	3,347
Other income	12	—	12	12	—	12	—	—	—
Total revenue	1,513	—	1,513	1,578	—	1,578	3,347	—	3,347
Gains/(losses)									
on investments	—	2,251	2,251	—	(15,184)	(15,184)	—	(15,072)	(15,072)
Currency gains/(losses)	—	2	2	—	15	15	—	(41)	(41)
Total income/(loss)	1,513	2,253	3,766	1,578	(15,169)	(13,591)	3,347	(15,113)	(11,766)
Expenses									
Investment management fee	(86)	(343)	(429)	(52)	(469)	(521)	(95)	(854)	(949)
Other expenses	(240)	(2)	(242)	(227)	(88)	(315)	(451)	(101)	(552)
Profit/(loss) before finance costs and tax	1,187	1,908	3,095	1,299	(15,726)	(14,427)	2,801	(16,068)	(13,267)
Finance costs	—	(1)	(1)	(17)	(150)	(167)	(28)	(253)	(281)
Profit/(loss) before tax	1,187	1,907	3,094	1,282	(15,876)	(14,594)	2,773	(16,321)	(13,548)
Tax	(74)	—	(74)	(46)	—	(46)	(132)	—	(132)
Profit/(loss) and total comprehensive income/(expense) for the period	1,113	1,907	3,020	1,236	(15,876)	(14,640)	2,641	(16,321)	(13,680)
Earnings/(loss) for the period	2	2.74p	4.71p	3.02p	(38.74)p	(35.72)p	6.44p	(39.83)p	(33.39)p

The total column of this statement represents the Statement of Comprehensive Income of the Company, prepared in accordance with International Financial Reporting Standards. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

All income is attributable to the equity shareholders of Artemis Alpha Trust plc. There are no minority interests.

Condensed statement of financial position

Note	31 October 2019 (unaudited) £'000	31 October 2018 (unaudited) £'000	30 April 2019 (audited) £'000
Non-current assets			
Investments	141,518	141,482	139,179
Investments in subsidiary undertaking	3,111	3,368	3,193
	<u>144,629</u>	<u>144,850</u>	<u>142,372</u>
Current assets			
Other receivables	597	376	908
Cash and cash equivalents	892	6,252	4,556
	<u>1,489</u>	<u>6,628</u>	<u>5,464</u>
Total assets	146,118	151,478	147,836
Current liabilities			
Other payables	(2,685)	(1,351)	(2,570)
Bank loan	—	(5,000)	—
	<u>(2,685)</u>	<u>(6,351)</u>	<u>(2,570)</u>
Net assets	143,433	145,127	145,266
Equity attributable to equity holders			
Share capital	405	410	410
Share premium	676	676	676
Special reserve	46,698	50,134	50,133
Capital redemption reserve	185	180	180
Retained earnings – revenue	2,498	2,218	2,803
Retained earnings – capital	5 92,971	91,509	91,064
Total equity	143,433	145,127	145,266
Net asset value per ordinary share	360.86p	354.13p	354.47p

Condensed statement of changes in equity

	Six months ended 31 October 2019 (unaudited)						
	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Retained earnings		Total £'000
					Revenue £'000	Capital £'000	
At 1 May 2019	410	676	50,133	180	2,803	91,064	145,266
Total comprehensive income:							
Profit for the period	—	—	—	—	1,113	1,907	3,020
Transactions with owners recorded directly to equity:							
Repurchase of shares for cancellation	(5)	—	(1,290)	5	—	—	(1,290)
Repurchase of ordinary shares into treasury	—	—	(2,145)	—	—	—	(2,145)
Dividends paid	—	—	—	—	(1,418)	—	(1,418)
At 31 October 2019	405	676	46,698	185	2,498	92,971	143,433

	Six months ended 31 October 2018 (unaudited)						
	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Retained earnings		Total £'000
					Revenue £'000	Capital £'000	
At 1 May 2018	480	676	50,202	110	2,867	107,385	161,720
Total comprehensive income/(expense):							
Profit/(loss) for the period	—	—	—	—	1,236	(15,876)	(14,640)
Transactions with owners recorded directly to equity:							
Cancellation of ordinary shares from treasury	(1)	—	—	1	—	—	—
Conversion of subscription shares to deferred shares	(69)	—	—	69	—	—	—
Repurchase of deferred shares	—	—	(68)	—	—	—	(68)
Dividends paid	—	—	—	—	(1,885)	—	(1,885)
At 31 October 2018	410	676	50,134	180	2,218	91,509	145,127

	Year ended 30 April 2019 (audited)						
	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Retained earnings		Total £'000
					Revenue £'000	Capital £'000	
At 1 May 2018	480	676	50,202	110	2,867	107,385	161,720
Total comprehensive income/(expense):							
Profit/(loss) for the year	—	—	—	—	2,641	(16,321)	(13,680)
Transactions with owners recorded directly to equity:							
Cancellation of ordinary shares from treasury	(1)	—	—	1	—	—	—
Conversion of subscription shares to deferred shares	(69)	—	—	69	—	—	—
Repurchase of deferred shares	—	—	(69)	—	—	—	(69)
Dividends paid	—	—	—	—	(2,705)	—	(2,705)
At 30 April 2019	410	676	50,133	180	2,803	91,064	145,266

Condensed statement of cash flows

	Six months ended 31 October 2019 (unaudited) £'000	Six months ended 31 October 2018 (unaudited) £'000	Year ended 30 April 2019 (audited) £'000
Operating activities			
Profit/(loss) before tax	3,094	(14,594)	(13,548)
Interest payable	1	167	281
(Gains)/losses on investments	(2,251)	15,184	15,072
Currency (gains)/losses	(2)	(15)	41
Decrease/(increase) in other receivables	147	199	(2)
(Decrease)/increase in other payables	(33)	20	(13)
Net cash inflow from operating activities before interest and tax	956	961	1,831
Interest paid	(1)	(167)	(281)
Irrecoverable overseas tax suffered	(74)	(46)	(132)
Net cash inflow from operating activities	881	748	1,418
Investing activities			
Purchase of investments	(18,957)	(25,788)	(49,775)
Sales of investments	19,170	38,105	64,347
Net cash inflow from investing activities	213	12,317	14,572
Financing activities			
Repurchase of ordinary shares into treasury	(2,145)	–	–
Repurchase of shares for cancellation	(1,290)	–	–
Repurchase of deferred shares	–	(69)	(69)
Dividends paid	(1,418)	(1,885)	(2,705)
Increase in inter-company loan	93	–	1,255
Net cash outflow from financing activities	(4,760)	(1,954)	(1,519)
Net (increase)/decrease in net debt	(3,666)	11,111	14,471
Net debt at the start of the period	4,556	(9,874)	(9,874)
Effect of foreign exchange rate changes	2	15	(41)
Net funds at the end of the period	892	1,252	4,556
Bank loan	–	(5,000)	–
Cash and cash equivalents	892	6,252	4,556
	892	1,252	4,556

Notes to the half-yearly financial report

1. Accounting policies

The Half-Yearly Financial Report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', the provisions of the Companies Act 2006 and with the guidance set out in the Statement of Recommended Practice for Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Companies in November 2014 and updated in February 2018.

The 'Expenses and finance costs' accounting policy was updated from 1 May 2019, following Board discussion, to allocate investment management fees, performance fees and finance costs on the basis of 20% to revenue and 80% to capital (previously 10% revenue; 90% capital).

All other accounting policies remain the same as disclosed in the Annual Financial Statements for the year ended 30 April 2019.

2. Earnings/(loss) per ordinary share

	Six months ended 31 October 2019	Six months ended 31 October 2018	Year ended 30 April 2019
Earnings/(loss) per ordinary share is based on:			
Revenue earnings (£'000)	1,113	1,236	2,641
Capital earnings/(loss) (£'000)	1,907	(15,876)	(16,321)
Total earnings/(loss) (£'000)	3,020	(14,640)	(13,680)
Weighted average number of ordinary shares in issue during the period	40,529,556	40,980,974	40,980,974

3. Net asset value per ordinary share

	As at 31 October 2019	As at 31 October 2018	As at 30 April 2019
Net asset value per ordinary share is based on:			
Net assets (£'000)	143,433	145,127	145,266
Number of shares in issue at the end of the period	39,747,474	40,980,974	40,980,974

During the period, the Company repurchased 1,233,500 shares into treasury and immediately cancelled 462,500 shares from treasury (six months ended 31 October 2018 and year ended 30 April 2019: cancelled 152,500 shares from treasury). There were no subscription shares in issue at 31 October 2019 (six months ended 31 October 2018 and year ended 30 April 2019: 6,853,639 subscription shares were converted into deferred shares, repurchased for par value and immediately cancelled during the period).

4. Dividends

	Six months ended 31 October 2019 £'000	Six months ended 31 October 2018 £'000	Year ended 30 April 2019 £'000
Second interim dividend for the year ended 30 April 2018 – 3.00p	–	1,229	1,229
First interim dividend for the year ended 30 April 2019 – 2.00p	–	–	820
Second interim dividend for the year ended 30 April 2019 – 3.00p	1,215	–	–
Special dividend for the year ended 30 April 2019 – 0.50p (2018: 1.60p)	203	656	656
	1,418	1,885	2,705

A first interim dividend for the year ending 30 April 2020 of 2.10p per ordinary share has been declared. This will be paid on 24 January 2020 to those shareholders on the register at close of business on 3 January 2020.

5. Analysis of retained earnings – capital

	As at 31 October 2019 £'000	As at 31 October 2018 £'000	As at 30 April 2019 £'000
Retained earnings – capital (realised)	102,275	100,191	98,978
Retained earnings – capital (unrealised)	(9,304)	(8,682)	(7,914)
	92,971	91,509	91,064

6. Comparative information

The financial information for the six months ended 31 October 2019 and 31 October 2018 has not been audited and does not constitute statutory financial statements as defined in Section 234 of the Companies Act 2006.

The information for the year ended 30 April 2019 has been extracted from the Audited Financial Statements for the year ended 30 April 2019. These financial statements contained an unqualified auditor's report and have been lodged with the Registrar of Companies and did not contain a statement required under Section 498 of the Companies Act 2006.

Notes to the half-yearly financial report (continued)

7. Principal risks and uncertainties

Pursuant to DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, the principal risks faced by the Company include general market price risk, liquidity risk, regulatory, and financial risks.

These risks, which have not materially changed since the Annual Financial Report for the year ended 30 April 2019, and the way in which they are managed, are described in more detail in the Annual Financial Report for the year ended 30 April 2019 which is available on the website artemisalphatrust.co.uk.

8. Related party transactions

The amounts paid to the Investment Manager are disclosed in the Condensed income statement on page 14. However, the existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under IAS 24: Related Party Disclosures, the Investment Manager is not considered to be a related party.

9. Valuation of investments

IFRS 7 'Financial Instruments: Disclosures' requires an entity to provide an analysis of investments held at fair value through profit and loss using a fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value. The hierarchy used to analyse the fair values of financial assets is set out below.

Level 1 – investments with quoted prices in an active market;

Level 2 – investments whose fair value is based directly on observable current market prices or is indirectly derived from market prices; and

Level 3 – investments whose fair value is determined using a valuation technique based on assumptions that are not supported by observable current market prices or are not based on observable market data.

The investments held at the balance sheet date fell into the categories, Level 1, Level 2 and Level 3. The values in these categories are summarised as part of this note. Any investments that are delisted or suspended from a listed stock exchange are transferred from Level 1 to Level 3.

	As at 31 October 2019 £'000	As at 31 October 2018 £'000	As at 30 April 2019 £'000
UK quoted investments (Level 1)			
– UK listed	87,249	63,075	75,757
– AIM quoted	23,240	40,297	27,602
Overseas quoted investments (Level 1)	18,814	21,136	23,152
Forward foreign exchange contracts (level 2)	173	–	–
Warrants (level 2)	–	45	35
Unquoted investments (Level 3)			
– Equities and warrants	11,276	15,819	11,867
– Fixed interest	200	200	200
– Preference shares	566	910	566
	141,518	141,482	139,179

9. Valuation of investments (continued)

The valuation of the Level 3 investments would not be significantly different had reasonably possible alternative valuation bases been applied.

Details of the movements in Level 3 assets during the six months ended 31 October 2019 are set out in the table below.

	£'000
Level 3 investments	
Opening book cost	28,600
Opening fair value adjustment	(15,967)
Opening valuation	12,633
Movements in the period:	
Purchases at cost	–
Sales – proceeds	(1)
– realised losses on sales	(246)
Decrease in fair value adjustment	(344)
Closing valuation	12,042
Closing book cost	28,353
Closing fair value adjustment	(16,311)
	12,042

Responsibility Statement of the Directors in respect of the Half-Yearly Financial Report

The Directors confirm that to the best of their knowledge, in respect of the Half-Yearly Financial Report for the six months ended 31 October 2019:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' issued by the International Accounting Standards Board as adopted by the EU;
- having considered the expected cash flows and operational costs of the Company for the 18 months from the period end, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis of accounting continues to be used in the preparation of the Half-Yearly Financial Report;
- the interim management report includes a fair review of the information required by:
 - (a) Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months; and a description of the principal risks and uncertainties for the remaining six months of the year); and

- (b) Disclosure Guidance and Transparency Rule 4.2.8R (related party transactions).

The Half-Yearly Financial Report for the six months ended 31 October 2019 was approved by the Board and the above responsibility statement was signed on its behalf by:

Duncan Budge
Chairman

18 December 2019

Information for Shareholders

Buying shares in the Company

The Company's ordinary shares are traded on the London Stock Exchange and can be bought or sold through a stockbroker. The Company is a qualifying investment trust for ISA purposes.

Company numbers:

Ordinary shares

London Stock Exchange (SEDOL) number: 0435594

ISIN number: GB0004355946

Reuters code: ATS.L

Bloomberg code: ATS:LN

LEI: 549300 MQXY2QXEIL3756

GIIN: PIK2NS.00002.SF.826

Shareholder enquiries

All administrative enquiries relating to shareholder queries concerning holdings, dividend payments, notification of change of address or loss of certificate should be addressed to the Company's registrars at: Shareholder Services Department, Link Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by calling 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales).

If you would like to receive dividend payments directly into your bank account, please contact the Company's registrar at the address above.

Dividend Reinvestment Plan (the "Plan")

Shareholders are able to re-invest their cash dividends using the Plan operated by Link Registrars. To find out more about the Plan, including the terms and conditions, please contact Link by calling 0871 664 0300 (calls cost 12p per minute plus your phone company's access

charge. If you are outside the United Kingdom please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales).

Financial Advisers

The Company currently conducts its affairs so that the shares in issue can be recommended by financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority's ("FCA") rules in relation to non-mainstream investment products and the Company intends to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an Investment Trust.

Further information on the Company

The Company's net asset value is calculated daily and released to the London Stock Exchange. The ordinary share price is listed in the Financial Times and also on the TrustNet website (trustnet.com). Up to date information can be found on the website (artemisalphanatrust.co.uk), including a factsheet which is updated monthly. Shareholders can also contact the Chairman to express any views on the Company or to raise any questions they have using the email address alpha.chairman@artemisfunds.com.

Taxation

For capital gains purposes, the cost of the Company's ordinary shares at 31 March 1982 was 13.22p per share.

AIC

The Company is a member of The Association of Investment Companies ("AIC") which publishes monthly statistics on the majority of investment trusts. Further details can be obtained by contacting the AIC on 020 7282 5555 or at its website theaic.co.uk.

Information for Shareholders (continued)

Tax information reporting

With effect from 1 January 2016 tax legislation requires investment trust companies to provide information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, the Company may have to provide information annually to HMRC on the tax residencies of those certificated shareholders that are tax resident outwith the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Co-operation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new shareholders, excluding those whose shares are held in CREST, who enter the share register from 1 January 2016 will be sent a certification form from the Registrar to complete. Existing shareholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of-information-account-holders.

Common Reporting Standard

The Organisation for Economic Co-operation and Development's Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard') requires the Company to provide information annually to HM Revenue & Customs ("HMRC") on the tax residencies of those certificated shareholders that are tax resident in countries outwith the UK that have signed up to the Common Reporting Standard.

All new shareholders, excluding those whose shares are held in CREST, will be sent a certification form by the Registrar to complete. Existing shareholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the holding being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders; gov.uk/guidance/exchange-of-information-account-holders.

Data Protection

The Company is committed to ensuring the protection of any personal data provided to them. Further details of the Company's privacy policy can be found on the Company's website at artemisalphatrust.co.uk.

Reporting Calendar

Year End

30 April

Results Announced

Interim: December/January

Annual: July/August

Dividends Payable

January and September

Annual General Meeting

October

Glossary

Administrator

Is an entity that provides certain services to support the operation of an investment fund or investment company. These services include, amongst other things, settling investment transactions, maintaining accounting books and records and calculating daily net asset values. For the Company, J.P. Morgan Europe Limited is the administrator.

Alternative Investment Fund Managers Directive (AIFMD)

Is a European Union directive that applies to certain types of investment funds, including investment companies.

Alternative Investment Fund Manager (AIFM)

Is an entity that provides certain investment services, including portfolio and risk management services. For the Company, Artemis Fund Managers Limited is the AIFM.

Alternative Performance Measure ('APM')

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Banker and Custodian

Is a bank that is responsible for holding an investment fund's or investment company's assets and securities and maintaining their bank accounts. For the Company, J.P. Morgan Chase Bank N.A. is the banker and custodian.

Contracts For Difference ('CFD')

A contract for difference is a derivative. It is a contract between the Company and an investment house at the end of which the parties exchange the difference between the opening price and the closing price of the underlying asset of the specified financial instrument. It does not involve the Company buying or selling the underlying asset, only agreeing to receive or pay the movement in its share price. A contract for difference

allows the Company to gain access to the movement in the share price by depositing a small amount of cash known as margin. The Company may seek to benefit from the asset price rising, by buying ("long" position) or falling, by selling ("short" position). If the Company trades long, dividends are received and interest is paid. If the Company trades short, dividends are paid and interest is received. CFDs can be used to replicate the effects of gearing.

Depository

Is a financial institution that provides certain fiduciary services to investment funds or investment companies. The AIFMD requires that investment funds and investment companies have a depository appointed to safe-keep their assets and oversee their affairs to ensure that they comply with obligations in relevant laws and constitutional documents. For the Company, J.P. Morgan Europe Limited is the depository.

Discount/Premium

If the share price of an investment trust is lower than the net asset value per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage of the net asset value per share. If the share price is higher than the net asset value per share, the shares are said to be trading at a premium.

Gearing

Gearing is the process whereby changes in the total assets of a company have an exaggerated effect on the net assets of that company's ordinary shares due to the use of borrowings.

Gearing

	As at 31 October 2019 £'000	As at 30 April 2019 £'000	As at 31 October 2018 £'000
Total assets	143,433	145,266	151,478
Cash and cash equivalents	(892)	(4,556)	(6,252)
Net assets	142,541	140,710	145,226
	143,433	145,266	145,127
Net gearing	0.0%	0.0%	0.0%

Information for Shareholders (continued)

Leverage

Leverage is defined in the AIFMD as any method by which an AIFM increases the exposure of an Alternative Investment Fund it manages, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

There are two measures of calculating leverage:

- the Gross Method, which does not reduce exposure for hedging; and
- the Commitment Method, which reduces exposure for hedging.

Net asset value

Net asset value represents the total value of the Company's assets less the total value of its liabilities, and is normally expressed on a per share basis.

Ongoing charges

Total expenses (excluding finance costs, performance fees and taxation) incurred by the Company as a percentage of average net asset values.

Ongoing charges

Total expenses (excluding financial costs, performance fees and taxation) incurred by the Company as a percentage of average net asset values.

	Six months ended 31 October 2019 £'000	Year ended 30 April 2019 £'000	Six months ended 31 October 2018 £'000
Investment management fees	429	949	521
Other expenses	242	552	315
Total expenses	671	1,501	836
Average net assets (12 months)	140,186	150,923	158,299
Ongoing charges*	0.9%	0.9%	0.9%

* Ongoing charges are based on expenses waived over the prior twelve month period and so may be slightly different to the arithmetic calculation.

Total return

The total return on an investment is made up of capital appreciation (or depreciation) and any income paid out (which is deemed to be reinvested) by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of the period.

Net asset value total return

	31 October 2019 p	30 April 2019 p	31 October 2018 p
Opening net asset value	354.47	394.62	394.62
Closing net asset value	360.84	354.47	354.13
Dividends paid	3.50	6.60	4.60
	2.9%	(8.6)%	(9.2)%

Share price total return

	31 October 2019 p	30 April 2019 p	31 October 2018 p
Opening share price	290.00	325.00	325.00
Closing share price	296.00	290.00	295.00
Dividends paid	3.50	6.60	4.60
	3.4%	(8.9)%	(8.0)%

The total returns percentages assumes that dividends paid out by the Company are re-invested into shares at the value on the ex-dividend date and so the figure will be slightly different to the arithmetic calculation.

General information

Directors

Duncan Budge (Chairman)
John Ayton
Blathnaid Bergin
Jamie Korner
Victoria Stewart (appointed 31 May 2019)

Registered Office

Artemis Investment Management LLP
Cassini House
57-59 St James's Street
London SW1A 1LD

An investment company as defined under Section 833 of the Companies Act 2006.

Registered in England Number: 253644.

Website

artemisalphatrust.co.uk

Investment Manager, Alternative Investment Fund Manager and Company Secretary

Artemis Fund Managers Limited
Cassini House
57-59 St James's Street
London SW1A 1LD

Telephone: 0800 092 2051

Email: investorsupport@artemisfunds.com

The Investment Manager is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN

Administrator

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Financial Adviser & Corporate Broker

Cantor Fitzgerald Europe
One America Square
17 Crosswall
London EC3N 2LS

Depository

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Shareholder enquiries: 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales).

Banker & Custodian

J.P. Morgan Chase Bank N.A.
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