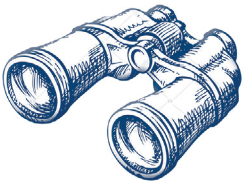
Artemis
The Profit Hunter



Artemis Alpha Trust *plc*

Half-Yearly Financial Report

for the six months ended 31 October 2023

Contents

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, at time of purchase, 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. The Company currently uses contracts for difference as a means of providing gearing.

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.

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
On 11 November 2021, the Company's shareholders voted in favour of the Company undertaking a sustainable share buyback policy, with the target of maintaining a narrow discount, similar to the tender price. This revised approach to managing the discount and liquidity of the Company replaced the tender offer due to take place at the 2021 AGM. The next tender offer will be due in 2024. Each tender offer will be for up to 25 per cent of the issued ordinary shares and 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 2023 consisted of 37,260,474 ordinary shares of 1p each in issue, of which 4,547,322 ordinary shares were held in treasury. Therefore, the Company's total voting rights were 32,713,152 ordinary shares.

Performance & Financial Highlights

Performance for the six months ended 31 October 2023

Source: Artemis/Datastream

Discount during the six months ended 31 October 2023

Source: Artemis/Datastream

Total returns	Six months ended 31 October 2023
Net asset value per ordinary share*	(9.6)%
Ordinary share price*	(16.2)%
FTSE All-Share Index	(5.9)%

Source of data: Artemis/Datastream

Capital	As at 31 October 2023	As at 30 April 2023	As at 31 October 2022
Net Assets (£'000)	107,018	119,817	103,667
Net asset value per ordinary share	327.14p	366.02p	315.08p
Ordinary share price	263.50p	319.00p	285.50p
Discount	19.5%	12.8%	9.3%
Gearing*	14.1%	13.4%	13.9%

Returns for the period	Six months ended 31 October 2023	Year ended 30 April 2023	Six months ended 31 October 2022
Revenue earnings per ordinary share	2.84p	6.74p	3.51p
Capital loss per ordinary share	(37.88)p	(4.30)p	(53.61)p
Ongoing charges*	1.06%	1.08%	0.94%

* Alternative Performance measure (see Glossary on page 25).

Performance from 1 June 2003 to 31 October 2023

Source of data: Artemis/Datastream

Total returns	1 year	3 years	5 years	Since launch**
Net asset value per ordinary share*	5.7%	(2.9)%	(0.3)%	490.7%
Ordinary share price*	(5.8)%	3.4%	(2.5)%	402.6%
FTSE All-Share Index	5.9%	39.4%	21.1%	312.5%

* Alternative Performance measure (see Glossary on page 25).

** 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 2023 your Company's net asset value per share and share price (on a total return basis) fell by 9.6% and 16.2% respectively, ending the period at 327.14p (NAV per share) and 263.50p (share price). The FTSE All-Share Index fell by 5.9% over the same period. The FTSE 250, a UK domestic index of smaller companies which more closely resembles our portfolio, declined by 10.5%.

Market conditions have continued to be challenging during the period, with the conflicts in Ukraine and Gaza as well as uncertainty over interest rates and inflation contributing to volatility.

During the half-year, we suffered from our overweight exposure (comprising about half the portfolio) to UK domestic equities where weak sentiment still prevails. However, the Manager remains confident that these conditions offer the prospect of attractive future returns from the portfolio. These returns are still likely to be influenced by the relatively high concentration within the portfolio and the fact that it does not resemble the broader stock market or our benchmark index.

Performance since the 31 October has been particularly strong with the latest NAV per share up by about 16.4% at 380.79p, compared to an advance of 6.1% by the FTSE All-Share Index.

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

Revenue earnings and dividends

Revenue earnings per share for the half-year were 2.84p, a decrease of 19% on the comparable period last year, reflecting the uncertain outlook. Investment income from our portfolio was 9.0% lower. This reflects the timing of dividend payments and carries no implication for the magnitude of the final dividend.

The Board has today declared a first interim dividend of 2.54p per ordinary share (2022: 2.33p) which will be paid on 31 January 2024 to shareholders on the register as at 5 January 2024. This increase of 8.7% over the equivalent interim dividend paid in January 2023 is consistent with our policy of growing dividends in line with, or at a rate greater than, the UK CPI inflation rate of the preceding financial year (8.7% as at 30 April 2023).

Share buybacks/discount

We have continued our pragmatic approach to buying back our shares, aiming to do so when we believe this is in the best interests of our shareholders. In the period, adverse market conditions and sentiment have resulted in wider discounts amongst our peer group and in the investment trust sector generally. Despite a widening in the Company's discount, from 12.8% to 19.5%, particularly at the end of the period, buyback activity was limited. Our judgement was that the risk of impacting the liquidity in our shares was likely to outweigh the scope to create material accretion in net asset value per share. The Company bought back 21,756 shares at a total cost of £69,000 and an average discount of 13.0%.

At the date of this report, the share price stood at 336p, representing a discount of 11.8%.

Gearing

During the half year, the Company marginally increased its gearing, which stood at 14.1% of NAV at the period end (13.9% 30 April 2023). This gearing is achieved by "contracts for difference" which continue to offer a more cost-efficient alternative to a conventional bank loan as well as providing a revenue stream over the half-year amounting to 16.8% of investment income (9% in the six months to 31 October 2022).

Outlook

There are, perhaps, the first signs of an improvement in economic and market conditions, with the prospect of a reduction in interest rates and inflation. Our policy remains essentially one of picking individual stocks in pursuit of increasingly attractive long-term returns.

Contact

As always, we welcome contact with our shareholders. I can be contacted by email on alpha.chairman@artemisfunds.com.

Detailed information on the Company can be found on our website, artemisalphatrust.co.uk, including a monthly factsheet and quarterly updates from the Manager.

Duncan Budge
Chairman

20 December 2023

Investment Manager's Review

Review

In the 6-month period, the Company's NAV declined by 9.6% compared to 5.9% fall in the FTSE All-Share.

The key factor impacting equities over the period was a rise in long-term interest rates with 10-year UK bond yields rising to 4.5%. This reflects continued uncertainty over the path of inflation and monetary policy, which has damaged confidence, compounded more recently by the outbreak of conflict in the Middle East.

Against this backdrop, weak sentiment towards UK domestic equities deteriorated further causing underperformance against the broader market, with the FTSE 250 declining by 10.5%. The Company's NAV suffered from its overweight exposure to this segment of the market, with banks (**Lloyds/Natwest**) and airlines (**Easyjet/Ryanair**), offsetting positive contributions from overseas allocations (**Alphabet/Universal Music Group**) and energy (**BP/Shell**).

We retain high confidence that the recent confluence of events, which has led to broad weakness in UK equity prices, has created the conditions for high, future portfolio returns. There are three important and inter-linked concepts that form the basis of our view:

1.) Human psychology explains the tendency to weigh losses more heavily than gains. In investing this creates adverse behaviour;

2.) Equities can be owned forever, and earnings tend to grow in inflation-adjusted terms. Real earnings growth, reinvestment risk and duration are important concepts when making comparisons between asset classes;

3.) Equity risk premium is the compensation you receive for the volatility and uncertainty for investing in equities. In the UK, equity risk premium is high in absolute terms and relative to bonds.

These factors are paramount to our current optimistic outlook and so we explain each in turn.

UK investors are driving in the rain

Daniel Kahneman established the concept of "loss aversion", which is a cognitive bias impacting decision-making under uncertainty. The simple notion is that basic survival instincts impact human nature meaning that the pain of loss is felt more highly than the pleasure of an equivalent gain.

Kahneman's demonstrated loss aversion with New York taxi drivers in the rain. A taxi driver earns more per hour when it is raining than when it is sunny and there is less demand. The price of a driver's leisure is therefore lower when it is sunny. Counterintuitively, Kahneman found that taxi drivers work harder when it is sunny and less when it is rainy. This is because low income on a sunny day feels like lost income.

The same concept explains why golfers statistically make fewer successful putts for birdie than for par. A bogey feels like a loss, whereas a par does not.

The concept of loss aversion is widely applicable to financial markets where volatility in prices creates loss aversion. Customers in a supermarket will buy more goods when they are on sale, but investors in a stock market do the opposite. Investment trusts discounts widen after markets fall and fund outflows are highest after markets decline, not before.

Our view is that loss aversion is impacting behaviour in UK equity markets following poor and weak absolute and relative performance. One clear indicator is the fact that there have been over £76bn in outflows from UK funds since 2016. Another is the near halt in the market for initial public offerings after a boom in 2021.

Our approach to investing is aimed at helping to combat these natural instincts and take advantage of the opportunity it creates. In forecasting the prospective returns of a stock by estimating earnings and exit multiples, we are forced to see that, all else being equal, prospective returns rise when prices fall.

This approach can be seen in the current positioning in several respects. First, we have held on to poorly performing holdings where we retain conviction in future returns. Secondly, we have utilised gearing to increase our net exposure. Thirdly, we have made switches into holdings where we perceive risk-adjusted returns to be higher. This approach created significant value between March-September 2020 when prices were depressed, and sector dispersion was high.

The third point explains the majority of the activity undertaken in the period. Overseas holdings in **Prosus**, **Meta**, and **EssilorLuxottica** were sold. We added to existing holdings in **Natwest**, **Hargreaves Lansdown**, **Delivery Hero**, and **Springfield Properties** following share price declines.

Our Company's share price discount to its net asset value has widened recently. Repurchasing shares is an option we have that would also take advantage of the value opportunity. However, our current judgement is that the impact this would have on vehicle liquidity likely outweighs the scope to create material accretion in net asset value per share. As can be seen from disclosures, the managers have continued to purchase shares in the Company.

Misperceptions over nominal yields and duration

The UK's National Savings and Investment (NS&I) scheme raised over £10bn between April and September with one product offering a 1-year interest rate of 6.2%. UK investment platforms have seen weak flows as a result. There is a widespread view that equities are no longer attractive because of the yield now available on cash.

There are multiple issues with this comparison.

Firstly, company earnings and dividends tend to grow with economic and corporate prosperity. This means that mathematically, a business earning high returns on capital (e.g. 20%) that grows earnings by 3% per annum, will return more than 6% per annum even if it is purchased on a PE ratio of 25x. Both the earnings yield and dividend yield of this stock would be materially lower than 6%, but theoretically the return should be in excess of 6% owing to the growth generated.

Secondly, the duration of equities must be considered. Equities offer a perpetual claim on the earnings of a business. They are among the most long-term of all financial instruments. You should not be in equities if you do not have a long-term horizon.

A short-duration instrument, such as a 1-year savings product carries reinvestment risk, which is the risk that you cannot reinvest cash flow in the future at the current rate on offer. If your objective is to maximise your wealth over 5 or 10 years and you invest in a 1-year product, your long-term returns will be less certain.

The other important consideration with duration is that the longer the duration, the more sensitive the security's value will be to changes in interest rates. This explains why investors in long-dated bonds have suffered significant losses in 2021 and 2022 as interest rates rose. Equities are long- duration instruments, but their values offered more resilience than bonds as their earnings grew with the inflation that prompted the interest rate increases.

Interest rates are likely above neutral and inflationary pressures appear to be abating. Equity values will be geared to a decline in interest rates as illustrated by the following quotation from Warren Buffett, writing in 2000:

"The best time to buy stocks... has been when interest rates were sky high, and it looked like a very safe thing to do to put your money into Treasury Bills... As attractive as that appeared, it was exactly the wrong thing to be doing. It was better to be buying equities at that time, because when interest rates changed, their values changed even much more."

In a scenario where interest rates fall, a short-dated instrument will see reinvestment risk realised and will not capture the upside in values from gearing to duration.

UK equity risk premium is elevated

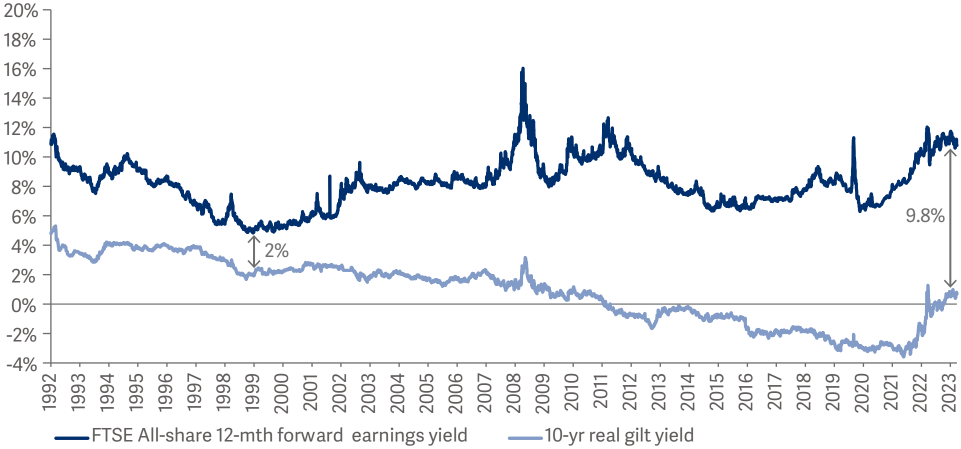
Equities carry a variety of risks which may mean that the earnings for any one security do not grow by inflation and GDP. Failure to adapt to change is the greatest risk for most businesses and this is often difficult to assess at the time. In addition, equity prices can be highly volatile in the short-term.

Equity investors require compensation for this risk and uncertainty over investing in a risk-free and inflation-linked bond. This is defined as equity risk premium and can be quantified by comparing the earnings yield (the inverse of its price-to-earnings ratio) of an index.

To note, dividend yields are an incomplete measure of value. Companies can effectively use earnings for distribution through share buybacks or be retained for reinvestment: Berkshire Hathaway has never paid a dividend and its returns are now considered legendary.

The graph below shows the FTSE All-Share's earnings yield is 10.4% and 10-year inflation linked bonds yield 0.6%, implying thereby that the equity risk premium today is 9.8%.

FTSE All-Share earnings yield (%) vs. 10 year real bond yield (%)



This chart suggests that, so long as you believe earnings for the stock market as a whole will rise with inflation, the excess return from equities over bonds should be close to 10%. In absolute terms, equity returns should be 10% plus inflation and real corporate profit growth, which historically would add c.4%.

It is important to note from the chart above when bond yields were materially higher in the 1990s, equity risk premium was materially lower than it is today, with the average being 5%.

The aspect of this logic that could most likely be questioned is the assumption around inflation linking. The UK market has sectors such as financials and commodities, which are cyclical, meaning that there have been multi-year periods where earnings do not grow in excess of inflation.

This is a valid reservation and risk, but we would note that cyclical sectors, to which the Company has significant exposure, offer earnings yields far in excess of the index. For example, our bank stocks have earnings yields of 18%-20%. Our airline holdings offer earnings yields of 12%-14%.

Reasons to be optimistic about portfolio returns

We have explained why we believe the current state of the UK equity market ought to deliver compelling returns. Negative sentiment and loss aversion is manifesting itself in high equity risk premium. High short-term cash rates are creating an illusion of attractiveness.

By asserting that the future is bright, we are not setting out a near-term prediction. Equity returns are inherently "lumpy" and particularly for a portfolio that is concentrated and does not resemble the broader stock market. There have been two months since 2019 where our portfolio's absolute returns have been 10% points in excess of the market (August 2020 and January 2023).

Some encouragement can be found in recent developments that have been supportive for a reduction in UK risk premium.

First, several factors that led to high inflation were global, exogenous, and temporary in their nature such as supply chain interruptions and energy disruption. It is clear that many of these factors have abated. As an example, container rates have fallen 80% from their peak and are forecast to fall a further 30% in 2024. Central Banks were not wrong to talk about "transitory" factors impacting inflation.

Secondly, UK-specific endogenous factors (monetary supply and tight labour markets) that contributed to inflation are also normalising. Interest rates have risen markedly, and money supply is declining in nominal terms. Input costs are a leading indicator and point to deflation. UK labour market participation continues to increase towards pre-pandemic levels, migration has reached a record high, and unemployment has risen to 4%.

All these factors point to an improvement in real wage growth and recovery in consumer and business confidence. We also see more reasons to be constructive about the future path of interest rates and inflation than the market is currently pricing in.

Our judgement is that the return potential in the UK domestically exposed segment of the portfolio (c.50% of NAV) is particularly exciting.

Our bank holdings (**Lloyds/Natwest**) trade on earnings yields of close to 20% and are using capital generated to repurchase shares. The sector's performance has been impeded by a rise in deposit costs. We are confident this is a timing issue and that the tailwinds from a repricing of interest rate hedges will lead to higher earnings.

We have 5 holdings across **UK housebuilders**, which is the sector likely to be most geared to a stabilisation or fall in interest rates. The current depressed market is only compounding the undersupply of housing in the UK which underpins the long-term demand for the industry.

Frasers Group has successfully led consolidation in segments of the retail industry, underpinned by its high cash generation. Its strategy to focus on brands is yielding strong results in terms of improved product availability and gross margins. The company continues to invest in operational efficiency, such as warehouse automation, which increases the scale economies advantage of the business.

The airline sector (**Ryanair/easyJet**) has seen a strong earnings recovery this year, although performance has been muted owing to concerns over demand. We feel that the more important factor is the industry's capacity constraints. Key UK airports are operating at capacity and new airplanes ordered today would not be delivered until after 2030. In a commoditised industry, we think supply dynamics are more important than demand.

Plus500 continues to execute well and make progress on growing its business outside of Europe. In the period, the company bought back 8% of its share capital in one transaction, which demonstrates its shrewd approach to capital allocation and confidence in the business. **Hargreaves Lansdown** is well placed to benefit from a return in investor confidence and from the growth potential of direct-to-consumer investing.

Our ownership in Dignity was transferred to **Castlenau** following its takeover. As we have articulated historically, this holding has the potential significantly to drive overall portfolio returns owing to our judgement of perceived value and favourable characteristics of the end-of-life industry (predictability and lack of cyclicality).

Our positions in long-duration, compounding franchises continue to offer exciting prospects.

Nintendo is pursuing a strategy to extend the reach of its intellectual property outside of its core video gaming market. In the period, the company released its first Mario movie, which grossed over $1.3bn, to become the second-highest grossing animation of all-time. **Alphabet** is well-placed to create new growth opportunities from integrating artificial intelligence into its broad product suite. A new holding was started in **Universal Music Group** in May following concerns over generative AI as we felt that risks to the franchise were being overestimated.

Haleon and **GSK** continue to trade on material discounts to peers yet are delivering earnings growth that does not justify their discounts. **Vinci's** contracting business is enjoying record levels of demand as the energy transition necessitates significant new infrastructure investment.

Our conviction has been retained in food delivery companies (**Delivery Hero/Just Eat**). Higher interest rates have led to capacity rationalisation. Sector revenue and volumes have troughed and should improve further if cyclical headwinds abate. Profitability has markedly improved as efficiencies have been sought and scale advantages exploited.

Overall, we feel optimistic about the portfolio's return potential.

UK value stocks resemble coiled springs where even a modest reappraisal of the path forward could result in a marked reaction. Long duration franchises are delivering robust earnings and remain attractively priced, in absolute terms and relative to bonds. Lastly, we have idiosyncratic exposures where upside potential has the potential to make a substantial difference to fund returns.

John Dodd, Kartik Kumar
Fund Managers
Artemis Fund Managers Limited

20 December 2023

Current positioning

October 2023 – Key Sector Exposures

Weighting	Sector	Companies
16.2%	General Retail	Frasers, Currys
13.6%	Housebuilding	Redrow, Bellway, Berkeley, Barratt, Springfield
11.2%	Airlines	easyJet, Ryanair
8.3%	Banking	Lloyds, Natwest
7.7%	Video Games & Hobbies	Nintendo, Hornby
7.5%	Financial Services	Hargreaves Lansdown, Singers
7.3%	Funerals	Castelnau
6.5%	Energy	BP, Shell
6.0%	Defence	Reaction Engines
5.6%	Food Delivery	Delivery Hero, JustEat Takeaway
3.9%	Trading Platform	Plus500
4.4%	Technology	Alphabet
4.3%	Pharmaceuticals	GSK
4.2%	Infrastructure	Aena, Vinci
3.2%	Consumer staples	Haleon
2.0%	Media	Universal Music Group
1.5%	Basic Materials	Anglo American

Portfolio of Investments

Investment	Business activity	Country of incorporation	Global exposure* £'000	% of NAV	Market value £'000
Consumer Discretionary					
Barratt Developments	UK housebuilder	UK	2,690	2.5	2,690
Bellway (long CFD)[1]	UK housebuilder	UK	3,755	3.5	29
Berkeley Group Holdings (long CFD)[1]	UK housebuilder	UK	2,085	1.9	19
Currys	European electricals retailer	UK	1,667	1.6	1,667
Delivery Hero	Online food delivery company	Germany	3,967	3.7	3,967
easyJet	European low-cost airline	UK	5,856	5.5	5,856
Frasers Group	Sports and general apparel retailer	UK	15,257	14.3	15,257
Hardlyever[2]	Apparel e-commerce platform	UK	569	0.5	569
Hornby[3]	Hobby and toy products	UK	2,260	2.1	2,260
Nintendo, ADR	Video games	Japan	5,953	5.6	5,953
Redrow	UK housebuilder	UK	4,739	4.4	4,739
Rok Entertainment Group[4]	Global mobile entertainment	USA	–	–	–
ROK Global[4]	Global mobile entertainment	UK	–	–	–
Ryanair Holdings	European low-cost airline	Ireland	6,050	5.7	6,050
Springfield Properties[3]	UK housebuilder	UK	1,573	1.5	1,573
Universal Music Group	Movies & Entertainment	Netherlands	2,113	2.0	2,113
Total Consumer Discretionary			**58,534**	**54.8**	**52,742**
Financials					
Castelnau Group Limited	Closed-ended investment company	Guernsey	7,680	7.2	7,680
Hargreaves Lansdown	Investment services	UK	4,240	4.0	4,240
Lloyds Banking Group	UK retail bank	UK	4,712	4.4	4,712
NatWest Group	UK retail bank	UK	4,187	3.9	4,187
Plus500	Global online financial trading platform	Israel	4,935	4.6	4,935
Singer Capital Markets[2]	UK investment bank	UK	3,804	3.6	3,804
Total Financials			**29,558**	**27.7**	**29,558**
Industrials					
Aena	Transportation Infrastructure	Spain	2,144	2.0	2,144
MBA Polymers[2]	Plastics recycling	USA	–	–	–
Rated People[2]	UK home maintenance services platform	UK	589	0.6	589
Reaction Engines[2]	Rocket propulsion systems	UK	6,433	6.0	6,433
Vinci (long CFD)[1]	French concessions and construction company	France	2,375	2.2	29
Total Industrials			**11,541**	**10.8**	**9,195**

1 CFDs are disclosed in Derivative assets/liabilities at market value in the Statement of Financial Position on page 17. Also see Glossary on page 25.
2 Unquoted investment
3 AIM quoted investment
4 Delisted, suspended or investments in administration or liquidation
* Global exposure has been calculated in line with the guidelines issued by the European Securities and Markets Authority ('ESMA') and represents the market value of an equivalent position in the underlying investment of each derivative contract. For all other asset types the percentage of net assets has been calculated based on the valuation of each holding.

Investment	Business activity	Country of incorporation	Global exposure* £'000	% of NAV	Market value £'000
Health Care					
GlaxoSmithKline	Global healthcare company	UK	4,664	4.4	4,664
Haleon	Multinational consumer healthcare company	UK	3,460	3.2	3,460
Total Health Care			**8,124**	**7.6**	**8,124**
Energy					
BP (long CFD)[1]	Global integrated oil & gas company	UK	3,517	3.3	(170)
Energy Equity Resources (Norway)[4]	African oil and gas exploration	UK	–	–	–
Leed Resources[4]	Oil and gas exploration and production company	UK	–	–	–
PetroHunter Energy[4]	Oil and gas exploration and production company	USA	–	–	–
Shell (long CFD)[1]	Global integrated oil and gas company	UK	3,308	3.1	(51)
Total Energy			**6,825**	**6.4**	**(221)**
Technology					
Alphabet Inc (long CFD)[1]	Multinational technology conglomerate	USA	4,129	3.9	(16)
Just Eat Takeaway.com	Online food delivery company	Netherlands	2,176	2.0	2,176
Total Technology			**6,305**	**5.9**	**2,160**
Basic Materials					
Anglo American	Basic materials	UK	1,572	1.5	1,572
Total Basic Materials			**1,572**	**1.5**	**1,572**
Total investments (excluding CFDs)[1]			**103,290**	**96.8**	**103,290**
Total CFDs[1]			**19,169**	**17.9**	**(160)**
Total investments (including CFDs)[1]			**122,459**	**114.7**	**103,130**
Forward Currency Contracts					
Buy GBP 4,725,848 Sell USD 6,000,000 16/11/2023					(218)
Buy GBP 6,066,352 Sell EUR 7,000,000 16/11/2023					(34)
Total Forward Currency Contracts					**(252)**
Portfolio fair value					102,878
Net other assets					4,140
Net assets					**107,018**

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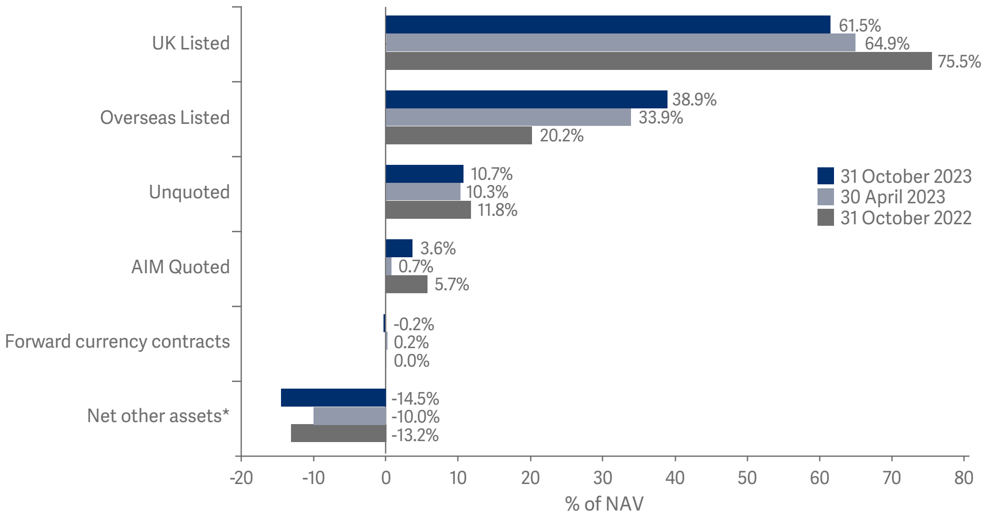
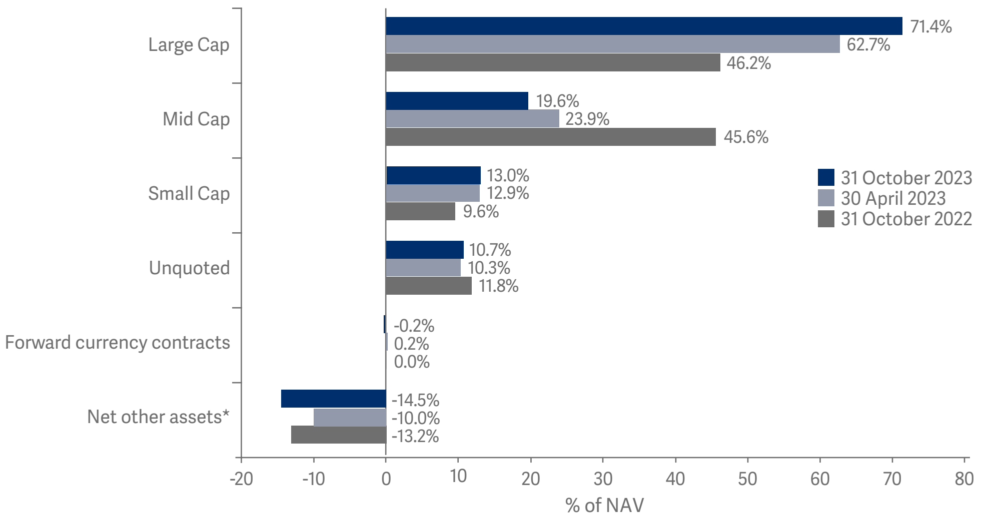
Portfolio analysis

Market analysis of the portfolio



Market cap analysis of the portfolio



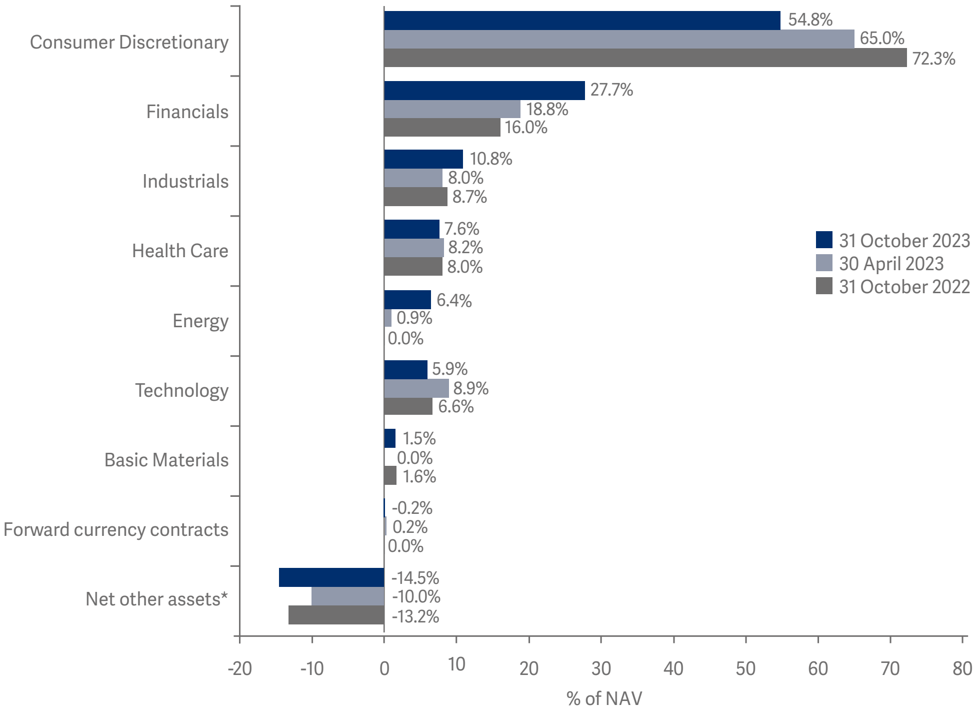
Large cap – market cap equivalent to FTSE 100 companies

Mid cap – market cap equivalent to FTSE 250 companies

Small cap – market cap equivalent to companies below FTSE 250

* adjusted to show the gross economic exposure of the CFD positions, with net other assets adjusted accordingly.

Industry analysis of the portfolio



* adjusted to show the gross economic exposure of the CFD positions, with net other assets adjusted accordingly.

Portfolio has been analysed using ICB industry classifications.

Interim Management Report and Responsibility Statement

Principal Risks and Uncertainties

Pursuant to DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, the principal risks and uncertainties faced by the Company include strategic risk, investment risk, legal and regulatory risk, operational, cybercrime and climate change risks. External factors such as UK political and geopolitical events also bring risk and uncertainty to the Company.

The Directors have assessed these risks and are of the opinion the nature of the risks and the way in which they are managed has not materially changed as described in the previous Annual Financial Report. These risks remain applicable to the six months under review and the remaining six months in the financial year. Details of the risks and their management is described in more detail in the Annual Financial Report 30 April 2023 which is available at artemisalphatrust.co.uk.

Related Party Transactions

During the six months ending 31 October 2023, no transactions with related parties have taken place which have materially impacted the Company.

Going Concern

The Directors have considered the Company's principal risks and uncertainties together with its current financial position, assets and liabilities, projected revenue and expenses and the Company's dividend policy. The Directors also considered the impact on the Company of recent market volatility due to geopolitical events and the inflationary pressures currently being felt. It is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future; a period of at least 12 months from the approval of this Half-Yearly Report. For this reason, the going concern basis of accounting continues to be used in the preparation of this financial statement.

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 2023:

- 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;
- the Interim Management Report, together with the Chairman's Statement and the Investment Manager's Report, include 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 2023 was approved by the Board and the above responsibility statement was signed on its behalf by:

Duncan Budge
Chairman

20 December 2023

Condensed Income Statement

	Note	Six months ended 31 October 2023 (unaudited)			Six months ended 31 October 2022 (unaudited)			Year ended 30 April 2023 (audited)		
		Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Investment income		1,440	–	1,440	1,582	–	1,582	3,052	–	3,052
Total revenue		**1,440**	**–**	**1,440**	**1,582**	**–**	**1,582**	**3,052**	**–**	**3,052**
Net losses on investments		–	(12,121)	(12,121)	–	(15,588)	(15,588)	–	(4,609)	(4,609)
Net gains/(losses) on derivatives		–	585	585	–	(1,846)	(1,846)	–	4,134	4,134
Currency (losses)/gains		–	(57)	(57)	–	22	22	–	140	140
Total income/(loss)		**1,440**	**(11,593)**	**(10,153)**	**1,582**	**(17,412)**	**(15,830)**	**3,052**	**(335)**	**2,717**
Expenses										
Investment management fee		(74)	(295)	(369)	(76)	(301)	(377)	(154)	(615)	(769)
Other expenses		(251)	(9)	(260)	(257)	(1)	(258)	(456)	(8)	(464)
Profit/(loss) before finance costs and tax		**1,115**	**(11,897)**	**(10,782)**	**1,249**	**(17,714)**	**(16,465)**	**2,442**	**(958)**	**1,484**
Finance costs		(124)	(495)	(619)	(22)	(91)	(113)	(115)	(461)	(576)
Profit/(loss) before tax		**991**	**(12,392)**	**(11,401)**	**1,227**	**(17,805)**	**(16,578)**	**2,327**	**(1,419)**	**908**
Tax		(62)	–	(62)	(60)	–	(60)	(101)	–	(101)
Profit/(loss) and total comprehensive income/(expense) for the period		**929**	**(12,392)**	**(11,463)**	**1,167**	**(17,805)**	**(16,638)**	**2,226**	**(1,419)**	**807**
Earnings/(loss) per ordinary share	2	**2.84p**	**(37.88)p**	**(35.04)p**	**3.51p**	**(53.61)p**	**(50.10)p**	**6.74p**	**(4.30)p**	**2.44p**

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 2023 (unaudited) £'000	31 October 2022 (unaudited) £'000	30 April 2023 (audited) £'000
Non-current assets				
Investments		103,290	102,086	109,979
Investments in subsidiary undertaking	6	4,360	4,083	4,264
		107,650	106,169	114,243
Current assets				
Derivative assets		77	277	2,187
Other receivables		580	1,688	2,208
Collateral held		1,110	–	–
Cash and cash equivalents		3,020	978	7,653
		4,787	2,943	12,048
Total assets		**112,437**	**109,112**	**126,291**
Current liabilities				
Derivative liabilities		(489)	(66)	(106)
Collateral pledged		–	(160)	(1,930)
Other payables		(4,930)	(5,219)	(4,438)
Total liabilities		(5,419)	(5,445)	(6,474)
Net assets		**107,018**	**103,667**	**119,817**
Equity attributable to equity holders				
Share capital		373	373	373
Share premium		676	676	676
Special reserve		18,709	19,308	18,779
Capital redemption reserve		217	217	217
Retained earnings – revenue		3,100	3,144	3,437
Retained earnings – capital	5	83,943	79,949	96,335
Total equity		**107,018**	**103,667**	**119,817**
Net asset value per ordinary share		**327.14p**	**315.08p**	**366.02p**

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Six months ended 31 October 2023 (unaudited)						
				Capital	Retained earnings		
	Share capital £'000	Share premium £'000	Special reserve £'000	redemption reserve £'000	Revenue £'000	Capital £'000	Total £'000
At 1 May 2023	373	676	18,779	217	3,437	96,335	119,817
Total comprehensive income:							
Profit/(loss) for the period	–	–	–	–	929	(12,392)	(11,463)
Transactions with owners recorded directly to equity:							
Repurchase of ordinary shares into treasury	–	–	(70)	–	–	–	(70)
Dividends paid	–	–	–	–	(1,266)	–	(1,266)
At 31 October 2023	**373**	**676**	**18,709**	**217**	**3,100**	**83,943**	**107,018**

	Six months ended 31 October 2022 (unaudited)						
				Capital	Retained earnings		
	Share capital £'000	Share premium £'000	Special reserve £'000	redemption reserve £'000	Revenue £'000	Capital £'000	Total £'000
At 1 May 2022	373	676	21,964	217	3,117	97,754	124,101
Total comprehensive income:							
Profit/(loss) for the period	–	–	–	–	1,167	(17,805)	(16,638)
Transactions with owners recorded directly to equity:							
Repurchase of ordinary shares into treasury	–	–	(2,656)	–	–	–	(2,656)
Dividends paid	–	–	–	–	(1,140)	–	(1,140)
At 31 October 2022	**373**	**676**	**19,308**	**217**	**3,144**	**79,949**	**103,667**

	Year ended 30 April 2023 (audited)						
				Capital	Retained earnings		
	Share capital £'000	Share premium £'000	Special reserve £'000	redemption reserve £'000	Revenue £'000	Capital £'000	Total £'000
At 1 May 2022	373	676	21,964	217	3,117	97,754	124,101
Total comprehensive income:							
Profit/(loss) for the year	–	–	–	–	2,226	(1,419)	807
Transactions with owners recorded directly to equity:							
Repurchase of ordinary shares into treasury	–	–	(3,185)	–	–	–	(3,185)
Dividends paid	–	–	–	–	(1,906)	–	(1,906)
At 30 April 2023	**373**	**676**	**18,779**	**217**	**3,437**	**96,335**	**119,817**

CONDENSED STATEMENT OF CASH FLOWS

	Six months ended 31 October 2023 (unaudited) £'000	Six months ended 31 October 2022 (unaudited) £'000	Year ended 30 April 2023 (audited) £'000
Operating activities			
(Loss)/profit before tax	(11,401)	(16,578)	908
Interest payable	619	113	576
Net losses on investments	12,121	15,588	4,609
Net (gains)/losses on derivatives	(585)	1,846	(4,134)
Currency losses/(gains)	57	(22)	(140)
Decrease/(increase) in other receivables	94	35	(6)
Decrease in accrued expenses	(45)	(219)	(12)
Net cash inflow from operating activities before interest and tax	**860**	**763**	**1,801**
Interest paid	(619)	(113)	(576)
Irrecoverable overseas tax suffered	(62)	(60)	(101)
Net cash inflow from operating activities	**179**	**590**	**1,124**
Investing activities			
Purchase of investments	(16,180)	(13,322)	(24,601)
Sale of investments	11,762	15,437	28,584
Sale/(purchase) of derivatives	3,858	(3,257)	583
Collateral (held)/pledged	(3,040)	2,130	3,900
Net cash (outflow)/inflow from investing activities	**(3,600)**	**988**	**8,466**
Financing activities			
Repurchase of ordinary shares into treasury	(70)	(2,722)	(3,251)
Dividends paid	(1,266)	(1,140)	(1,906)
Increase in intercompany loan	181	851	691
Net cash outflow from financing activities	**(1,155)**	**(3,011)**	**(4,466)**
Net (increase)/decrease in net debt	**(4,576)**	**(1,433)**	**5,124**
Net funds at the start of the period	**7,653**	**2,389**	**2,389**
Effect of foreign exchange rate changes	(57)	22	140
Net funds at the end of the period	**3,020**	**978**	**7,653**
Cash and cash equivalents	3,020	978	7,653

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 July 2022.

All other accounting policies remain the same as disclosed in the Annual Report for the year ended 30 April 2023.

2. (Loss)/earnings per ordinary share

	Six months ended 31 October 2023	**Six months ended 31 October 2022**	**Year ended 30 April 2023**
(Loss)/earnings per ordinary share is based on:			
Revenue earnings (£'000)	929	1,167	2,226
Capital loss (£'000)	(12,392)	(17,805)	(1,419)
Total (loss)/earnings (£'000)	**(11,463)**	**(16,638)**	**807**
(Loss)/earnings per ordinary share	(35.04)p	(50.10)p	2.44p
Weighted average number of ordinary shares in issue during the period	32,713,531	33,209,552	33,033,940

3. Net asset value per ordinary share

	As at 31 October 2023	**As at 31 October 2022**	**As at 30 April 2023**
Net asset value per ordinary share is based on:			
Net assets (£'000)	107,018	103,667	119,817
Net asset value per ordinary share	327.14p	315.08p	366.02p
Number of shares in issue at the end of the period	**32,713,152**	**32,902,188**	**32,734,908**

During the period, the Company repurchased 21,756 shares into treasury (six months ended 31 October 2022: repurchased 852,486 shares into treasury; 30 April 2023: repurchased 1,019,766 shares into treasury).

4. Dividends

	Six months ended 31 October 2023 £'000	**Six months ended 31 October 2022 £'000**	**Year ended 30 April 2023 £'000**
Final dividend for the year ended 30 April 2023 – 3.87p (2022: 3.46p)	1,266	1,140	1,140
First interim dividend for the year ended 30 April 2023 – 2.33p	–	–	766
	1,266	**1,140**	**1,906**

A first interim dividend for the year ending 30 April 2024 of 2.54p per ordinary share has been declared. This will be paid on 31 January 2024 to those shareholders on the register at close of business on 5 January 2024.

5. Analysis of retained earnings – capital

	As at 31 October 2023 £'000	As at 31 October 2022 £'000	As at 30 April 2023 £'000
Retained earnings – capital (realised)	108,016	79,536	110,047
Retained earnings – capital (unrealised)	(24,073)	413	(13,712)
	83,943	**79,949**	**96,335**

6. Investment in subsidiary undertaking

	% of ordinary share capital held	Principal activity	Registered Office	Country of incorporation and operation
Alpha Securities Trading Limited	100	Investment dealing	57-59 St James's Street, London, SW1A 1LD	England and Wales

Investment in the subsidiary undertaking is held at fair value, which is deemed to be its net assets. It holds a portfolio of listed investments for short term appreciation which are measured at their quoted bid prices.

	As at 31 October 2023 £'000	As at 31 October 2022 £'000	As at 30 April 2023 £'000
Historic book cost of investment in subsidiary undertaking	–	–	–
Opening fair value adjustment	4,264	4,231	4,231
Opening valuation	4,264	4,231	4,231
Increase/(decrease) in fair value adjustment	96	(148)	33
Closing valuation	**4,360**	**4,083**	**4,264**

Other payables includes an intercompany loan to Alpha Securities Trading Limited of £3,727,000 (31 October 2022: £3,707,000; 30 April 2023: £3,546,000).

7. Comparative information

The financial information for the six months ended 31 October 2023 and 31 October 2022 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 2023 has been extracted from the Audited Annual Report for the year ended 30 April 2023. 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.

8. Related party transactions

The amounts paid to the Investment Manager are disclosed in the Condensed income statement on page 16. 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. Fair value hierarchy

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 are based directly on observable current market prices or are indirectly derived from market prices; and

Level 3 – investments whose fair value are 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 Statement of Financial Position 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.

	(Unaudited) As at 31 October 2023		(Unaudited) As at 31 October 2022		(Audited) As at 30 April 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	91,895	–	89,911	–	97,797	–
Level 2	77	(489)	277	(66)	2,187	(106)
Level 3	11,395	–	12,175	–	12,182	–
	103,367	**(489)**	**102,363**	**(66)**	**112,166**	**(106)**

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 2023 are set out in the table below.

	£'000
Level 3 investments	
Opening book cost	14,068
Opening fair value adjustment	(1,886)
Opening valuation	**12,182**
Movements in the period:	
Purchases at cost	–
Sales – proceeds	(409)
– realised losses on sales	(4,793)
Decrease in fair value adjustment	4,415
Closing valuation	**11,395**
Closing book cost	8,866
Closing fair value adjustment	2,529
	11,395

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: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling 0371 664 0300 (calls are charged at the standard geographic rate and will very by provider). 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 Asset Services. To find out more about the Plan, please contact Link Group at: Shareholder Enquiries, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling 0371 664 0300 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 9.00 a.m. – 5.30 p.m., 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 (artemisalphatrust.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.

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

Annual: July/August

Dividends Payable

January and September

Annual General Meeting

September

Securities Financing Transactions Regulation ("SFTR")

The Company has not entered into securities financing transactions or total return swaps as defined by the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation").

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, Northern Trust 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, Northern Trust is the banker and custodian.

Contracts For Difference ('CFD')

CFDs are derivative instruments which provide exposure to underlying equities.

CFDs provide investors with the benefits and risks of owning a security without actually owning it. There is no delivery of physical goods or securities, which means that CFDs are generally regarded as an easier method of settlement because losses and gains are paid in cash.

Depositary

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 depositary 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, Northern Trust is the depositary.

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.

The Company's position is set out below:

	As at 31 October 2023 £'000	As at 30 April 2023 £'000	As at 31 October 2022 £'000
Total assets	107,018	119,817	103,667
Gross exposure of CFDs	19,169	21,763	15,269
Cash and cash equivalents	(4,130)	(5,723)	(818)
	122,057	135,857	118,118
Net assets	107,018	119,817	103,667
Net gearing	14.1%	13.4%	13.9%
Net cash	**0.0%**	**0.0%**	**0.0%**

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

	Six months ended 31 October 2023 £'000	Year ended 30 April 2023 £'000	Six months ended 31 October 2022 £'000
Investment management fee	369	769	377
Other expenses	260	464	258
Total expenses	629	1,233	635
Average net assets (12 months)	115,734	114,340	126,503
Ongoing charges *	**1.06%**	**1.08%**	**0.94%**

* Ongoing charges are based on expenses 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 2023	30 April 2023	31 October 2022
Opening net asset value	366.02p	367.65p	367.65p
Closing net asset value	327.14p	366.02p	315.08p
Dividends paid	3.87p	5.79p	3.46p
	(9.6)%	**1.3%**	**(13.4)%**

Share price total return

	31 October 2023	30 April 2023	31 October 2022
Opening share price	319.00p	329.00p	329.00p
Closing share price	263.50p	319.00p	285.50p
Dividends paid	3.87p	5.79p	3.46p
	(16.2)%	**(1.2)%**	**(12.2)%**

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.

Investment Manager, Company Secretary and Advisers

Directors

Duncan Budge (Chairman)
John Ayton
Tom Smethers
Jamie Korner
Victoria Stewart

Contact via: alpha.chairman@artemisfunds.com

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

The Northern Trust Company, London Branch
50 Bank Street
Canary Wharf
London E14 5NT

Broker

Singer Capital Markets Advisory LLP
One Bartholomew Lane
London EC2N 2AX

Depositary

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf
London E14 5NT

Independent Auditor

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

Registrar

Link Group
Central Square
29 Wellington Street
Leeds
LS1 4DL

Shareholder enquiries: 0871 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales).

Banker & Custodian

The Northern Trust Company, London Branch
50 Bank Street
Canary Wharf
London E14 5NT

Solicitors

Dickson Minto W.S.
Broadgate Tower
Primrose Street
London EC2A 2EW

Tax Adviser

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Artemis Fund Managers Limited
Cassini House, 57 St James's Street, London SW1A 1LD
6th floor, Exchange Plaza, 50 Lothian Road, Edinburgh EH3 9BY

Fund Service Centre 0800 092 2051

Facsimile 0207 643 3708

Email artemisenquiries@ntrs.com

Website www.artemisfunds.com

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