

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Artemis Alpha Trust plc, Ordinary shares

ISIN:	GB0004355946
Manufacturer name:	Artemis Fund Managers Limited
Competent authority:	Financial Conduct Authority
Contact details:	Visit www.artemisfunds.com or call 0800 092 2051 for further information

This key information document was produced on 29 February 2024.

WHAT IS THIS PRODUCT?

Type

This product is an investment trust.

Maturity

This product has no fixed maturity date. A shareholder can hold their investment for any time period but 5 years is the recommended holding period.

Objective

The company aims 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.

- The investment manager will follow 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 attractive valuations, strong business models, favourable long-term industry fundamentals and high-quality management teams.
- Stockmarket capitalisations and sector and geographic weightings are of secondary consideration; there are no pre-defined maximum or minimum exposure levels for any sector, country or geographic region, but exposures are invested and managed in a manner consistent with spreading investment risk.
- The majority of the portfolio is expected to be invested in UK listed companies, but 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% of net assets in any one investment at the time the investment is made. 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 to have a significant cash or cash-equivalent position instead of being fully invested.
- The company may invest up to 15% of its total assets in other listed closed-ended investment funds.
- The company will not invest more than 10% 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. Further investments require prior Board approval.
- The company may use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) and similar instruments to preserve capital and to reduce the effect of fluctuations in the rate of exchange between the currency or currencies in which the assets of the portfolio are invested and sterling.
- The company may use borrowing (known as 'gearing') (up to 25% of its net assets) to support its investment strategy. This may also be achieved without borrowing by investing in a range of different types of instruments, including derivatives.
- The overall portfolio composition and performance is likely to vary significantly from the FTSE All-Share Index.

Intended retail investor

This product is intended for investors who are willing to invest long term and who plan to stay invested for at least 5 years. Investors should be prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return. Shares in the company are bought and sold via markets. Typically, at any given time on any given day, the price investors pay for a share will be higher than the price at which investors could sell it.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



- The risk indicator assumes you keep the product for 5 years.
- The actual risk can vary significantly if you cash in at an early stage and you may get back less.
- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

- We have classified this product as class 5 out of 7, which is a medium-high risk class. This figure rates the likelihood of losing money in the future, based on historic prices as having a medium level risk.
- For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Investor Disclosure Document available at www.artemisalphatrust.co.uk.
- This product does not include any protection from future market performance so you could lose some or all of your investment.

Risk indicator number is accurate as at: 29 February 2024.

INVESTMENT PERFORMANCE INFORMATION

Main factors likely to affect future returns

There is a wide range of factors which could affect the future returns. These can include the performance of individual companies in which the fund is invested, particularly if that company is one of the top ten largest holdings in the fund. In some circumstances political issues such as the change in government in certain countries, or a significant change in value of a global commodity such as oil, can also affect the future returns. If the fund invests in a range of assets such as equities (shares) or bonds there can be other issues related to each one of these assets which can affect returns.

FTSE All-Share Index TR

A widely-used indicator of the performance of the UK stockmarket, in which the company invests. It acts as a 'comparator benchmark' against which the company's performance can be compared. Management of the company is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio, performance and volatility of the Fund may at times bear little or no resemblance to its benchmark.

What could affect my return positively?

Higher returns can result if one of the companies the fund invests in announces better than expected business results or an acquisition or disposal of an under-performing division. This is most likely to be the case if the company is one of the fund's top ten largest holdings. Equally if a certain sector, such as technology or banking, becomes popular in the broader stockmarket and the fund invests in these areas then this can lead to higher returns. Additionally if the general outlook for an economy, in which the fund invests, is positive this can lead to higher returns.

What could affect my return negatively?

Future returns can be affected negatively by a range of conditions that affect either individual companies or investments within the fund, or broader economic or political issues. For example if an individual company, which is invested in by the fund, announces a poor set of business results this can affect the company's share value which could feed through to the fund. A significant political issue such as the outbreak of war or conflict can also negatively impact. There can also be a range of other issues such as an increase in the price of commodities or raw materials or changes in foreign exchange currency values.

What outcome could I expect if the investment is sold under severe market conditions?

The return will depend on how long the investment has been held in the fund and what the outlook for the stockmarket and global economy is at the time that the investment is sold. If the investment is sold at a time of market stress or volatility, such as the time of the invasion of Ukraine by Russia, then the value could be lower than if the investment was sold when the markets are rising and the general economic outlook is positive.

WHAT HAPPENS IF ARTEMIS TRUST PLC IS UNABLE TO PAY OUT?

The company is not required to make any payments to you in respect of your investment. As a shareholder in the company, you would not be able to make a claim to the Financial Services Compensation Scheme about the company in the event that the company is unable to pay out. A default by the company or any of its underlying investors could affect the value of your investment.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

	If you cash in after 1 year	If you cash in after half of the recommended holding period (3 years)	If you cash in after 5 years
Total costs	116.55 GBP	353.37 GBP	595.25 GBP
Impact on return (RIY) per year	1.17 %	1.16 %	1.16 %

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

One-off costs		
Entry costs	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. We do not charge an entry fee.	N/A
Exit costs	The impact of the costs of exiting your investment when it matures.	N/A
Recurring costs		
Portfolio transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	0.08%
Other ongoing costs	The impact of the costs that we take each year for managing your investments. Accurate as at: 31 October 2023	1.07%
Incidental costs		
Performance fee	This product does not have any performance fees.	N/A
Carried interest	This product does not have any carried interest.	N/A

Costs are accurate as at: 31 December 2023, unless specified.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. The company's shares are traded on the London Stock Exchange and therefore you may sell your shares in the product on any normal UK business day.

HOW CAN I COMPLAIN?

If you wish to complain about any part of our service, you can contact us via the following methods:

Mail: The Company Secretary, Alpha Trust plc, Cassini House, 57 St James's Street, London SW1A 1LD.
E-mail: alpha.chairman@artemisfunds.com

As a shareholder in the company, you do not have the right to complain to the Financial Ombudsman Service about the management of the company.

OTHER RELEVANT INFORMATION

For the latest product information, Investor Disclosure Document, annual and interim reports please visit www.artemisalphatrust.co.uk.