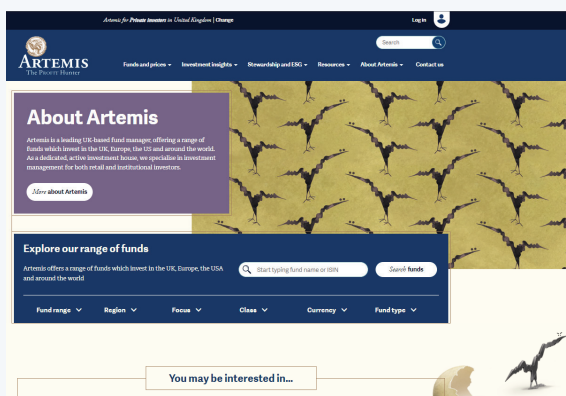


Artemis Monthly Distribution *Fund*

Half-Yearly Report (unaudited)
for the six months ended 30 June 2025

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Artemis' website



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- Fund literature

[artemisfunds.com](https://www.artemisfunds.com)

GENERAL INFORMATION

Company profile

Artemis is a leading UK-based fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world.

As a dedicated, active investment house, we specialise in investment management for both retail and institutional investors across Europe.

Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service. All Artemis' staff share these two precepts – and the same flair and enthusiasm for fund management.

The firm now manages some £32.4 billion* across a range of funds, an investment trust and both pooled and segregated institutional portfolios.

Our managers invest in their own and their colleagues' funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.

* Source: Artemis as at 31 July 2025

Fund status

Artemis Monthly Distribution Fund was constituted by a Trust Deed dated 10 February 2012 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UK UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Buying and selling

Units may be bought and sold by contacting the manager by telephone, at the address on page 5 or via the website artemisfunds.com. Valuation of the fund takes place each dealing day at 12 noon on a forward pricing basis. The current list of non-dealing days impacting the fund is published on our website at www.artemisfunds.com/non-dealing-days. Investors are reminded that past performance is not a guarantee of performance in the future and that the price of units and the revenue from them can fall as well as rise.

OBJECTIVE AND INVESTMENT POLICY

Objective	To generate monthly income, combined with some capital growth over a five year period.	
Investment policy	What the fund invests in	<ul style="list-style-type: none"> • 40% to 80% in bonds (of any credit quality). • 20% to 60% in company shares. • The fund may also invest in near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.
	Use of derivatives	The fund may use derivatives for efficient portfolio management purposes to: <ul style="list-style-type: none"> • reduce risk • manage the fund efficiently.
	Where the fund invests	<ul style="list-style-type: none"> • Globally
	Industries the fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this fund	<ul style="list-style-type: none"> • None
Investment strategy	<ul style="list-style-type: none"> • The fund is actively managed. • Bond returns are principally driven in four ways: <ul style="list-style-type: none"> - Investing globally in government bonds, Investment Grade and High Yield bonds - Adjusting the portfolio duration - Allocation between different credit ratings and different economic sectors - Security selection including different levels of seniority • When investing in corporate bonds, the manager seeks to invest in profitable and resilient companies with a robust business model offering an attractive risk-reward profile. • When investing in company shares, the Manager selects companies which exhibit strong levels of free cashflow generation (cash that is left over after a company pays for its operating and capital expenditures which can be returned to investors through dividends and share buybacks) relative to other companies in the market, dividend distribution and dividend growth. 	
Benchmark	<ul style="list-style-type: none"> • IA Mixed Investment 20-60% Shares NR A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. 	

RISK AND REWARD PROFILE



- The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the fund's future risk profile.
- A risk indicator of "1" does not mean that the investment is "risk free".

The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- **Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Bond liquidity risk:** The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- **Income risk:** The payment of income and its level is not guaranteed.
- **Emerging markets risk:** Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell.
- **Credit risk:** Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- **Higher-yielding bonds risk:** The fund may invest in higher-yielding bonds, which may increase the risk to capital. Investing in these types of assets (which are also known as sub-investment grade bonds) can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.
- **Charges from capital risk:** Because one of the key objectives of the fund is to provide income, the fund charges are taken from capital. This may constrain capital growth or erode capital.

There was no change to the risk indicator in the six months ended 30 June 2025.

Please refer to the fund's prospectus for full details of these and other risks which are applicable to this fund.

OTHER INFORMATION

Prospectus

Copies of the most recent Prospectus are available free of charge from the manager at the address on page 5.

Tax information reporting

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders 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 unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders 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.

Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment on whether its funds are providing value to unitholders. AFML must publish publicly on an annual basis, a statement setting out a summary of the outcome of the process and whether or not AFML believes the payments out of the scheme property are justified in the context of the overall value delivered to unitholders. Composite reports on Assessment of Value have been published via the website [artemisfunds.com](https://www.artemisfunds.com).

Taskforce for Climate-Related Financial Disclosures ("TCFD")

In accordance with the FCA's requirements under the Environmental, Social and Governance Sourcebook, Artemis is required to publish disclosures consistent with the Taskforce on Climate-Related Financial Disclosures ("TCFD") for the period 1 January 2024 to 31 December 2024. The entity-level TCFD report contains information about how Artemis manages climate-related risks and opportunities in investment portfolios and across its business operations and the product-level TCFD report contains certain climate related metrics required to be published for Artemis Monthly Distribution Fund. These TCFD reports, which were published on 30 June 2025, can be found here: www.artemisfunds.com/tcfd

Manager

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

Dealing information:

Artemis Fund Managers Limited
Sunderland SR43 4BH
Telephone: 0800 092 2051
Website: artemisfunds.com

Investment adviser

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

Trustee and Depositary

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

Registrar

Northern Trust UK Global Services SE †
50 Bank Street
Canary Wharf
London
E14 5NT

Auditor

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

*Authorised and regulated by the Financial Conduct Authority.

†Authorised by the Prudential Regulation Authority ('PRA'),
20 Moorgate, London EC2R 6DA and regulated by the PRA and the FCA.

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Monthly Distribution Fund for the six months ended 30 June 2025 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

T Johnston
Director
Artemis Fund Managers Limited
London
28 August 2025

S Dougall
Director

INVESTMENT REVIEW

Performance

The first half of the year was one of the most action-packed in recent memory. Global equities sold off sharply and volatility spiked to levels not seen since the pandemic in the wake of 'Liberation Day' and the apparent beginning of a new era of US protectionism.

However, thanks to several last-minute tariff suspensions and robust hard macroeconomic data, US equities posted a jet-propelled recovery, with the S&P 500 notching its fastest ever recouping of a 15% drawdown.

Outside equities, there were significant moves in both fixed income and currency markets. Clear worries about fiscal sustainability – principally in the US, but also in much of the Western world – have manifested in steepening yield curves and sharp rises in long-dated government bond yields.

The dollar had its worst first half-year in more than five decades and weakened against every other G10 currency, boosting returns for US investors in international assets. For example, the Stoxx 600 Banks sector has outperformed the NASDAQ by 47% year-to-date in dollar terms versus 29% in local currency terms.

Despite this turmoil, the fund had a strong six months, making 9.8% compared with gains of 3.4% from its IA Mixed Investment 20-60% Shares sector average¹.

Contributors/detractors

Contributors to the fund's strong performance were diverse in nature.

Our aerospace and defence companies continued to outperform, amid a step-change in attitudes towards the sector and talk of the NATO spending target rising to as much as 5% of GDP for member states.

The gold price rose 25% in dollar terms in the first half of the year, hitting several record highs. Shares of gold producer **Kinross** benefited from this.

Our allocation to banks continues to help relative returns. European banks in particular beat earnings estimates and returned significant amounts of capital to shareholders through a combination of dividends and share buybacks. The spectre of a wave of M&A in the European banking industry (which looks to have already begun) has also been supportive of share prices.

Siemens Energy rose with a resurgent AI trade and reported strong earnings. It is also a beneficiary of a renaissance in nuclear power (it manufactures steam turbines for nuclear power stations).

Our allocation to shorter-dated, higher-quality high-yield bonds (which account for the majority of the portfolio's fixed income holdings) continued to generate a strong drumbeat of income for the portfolio. One bond of note was **Footlocker**, which received an approach from Dick's Sporting Goods in May.

The biggest detractor during the period was **Diversified Energy**, which suffered from the falling oil price.

Activity

In fixed income, we have reduced our government bond allocation. Government balance sheets continue to swell and a step-change in the interest rate environment – as well as rate-cut expectations that have turned out to be far too optimistic – have ushered in one of the worst periods of performance for government bonds in history. Going forward, we do not see any credible plan to reduce fiscal deficits (with the One Big Beautiful Bill Act in the US set to fan the flames further), which alongside stubborn inflationary pressures constrain central banks' ability to cut rates.

Another important change in recent years is the correlation between government bonds and equities. In the quantitative easing era of low rates, the two had a negative correlation and therefore combined effectively in a multi-asset portfolio. However, this period was the exception to the rule.

Most of our fixed income allocation is to higher-quality shorter-dated high yield, where we take minimal duration/interest rate risk while clipping high single-digit yields which can compound over time. When the correlation between government bonds and equities rises, it is important to have differentiated sources of diversification and returns, such as short-dated high yield.

In equities, we remain underweight 'core income' sectors such as consumer staples and pharmaceuticals versus history, with many of these traditional income companies leveraging up significantly over the last decade and now struggling to grow dividends. Where we have added to these more defensive areas, we have been selective in avoiding expensive valuations and levered balance sheets. We have added to energy pipeline companies in the US, which have long-dated inflation-linked cashflows, good (more than 6% in some cases) dividend yields and have de-levered in recent years. The majority of our equity allocation is made up of companies outside these areas, however, such as banks and defence stocks.

Past performance is not a guide to the future.

¹ Source: Artemis/Lipper Limited, class I accumulation, in sterling. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

Outlook

The outlook is as difficult as ever to predict. We do however see more and more evidence that we now find ourselves in a very different market regime that requires a differentiated approach to multi-asset investing.

Despite the uncertainty, we believe our portfolio to be well suited to this new world and see plenty of compelling investment opportunities across both bonds and equities. As a result, Artemis Monthly Distribution should be well equipped to continue to deliver attractive income and investment returns going forward.

Jacob de Tusch-Lec, James Davidson, Jack Holmes and David Ennett

Fund managers

INVESTMENT INFORMATION

Ten largest purchases and sales for the year six months ended 30 June 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Simon Property Group	33,428	US Treasury Inflation Indexed, 0.25% 15/07/2029	27,551
AstraZeneca	19,609	US Treasury Inflation Indexed, 0.75% 15/02/2045	27,323
US Treasury Inflation Indexed, 0.25% 15/07/2029	18,305	AstraZeneca	23,055
US Treasury Inflation Indexed, 0.75% 15/02/2045	16,484	Commerzbank	23,005
Mitsubishi Heavy Industries	16,157	Siemens Energy	19,441
Capital One Financial	16,155	Oracle	17,518
US Treasury 4.25% 31/01/2030	15,921	Mitsubishi Heavy Industries	16,257
Bundesschatzanweisungen 1.70% 10/06/2027	15,085	CaixaBank	16,031
Kinross Gold	14,751	General Motors	15,856
United Kingdom Gilt 1.50% 22/07/2026	14,608	US Treasury 4.25% 31/01/2030	15,778

Portfolio statement as at 30 June 2025

	Holding/ nominal value	Valuation £'000	% of net assets
Equities 57.27% (55.85%)			
Austria 0.63% (0.83%)			
Raiffeisen Bank International	324,069	7,088	0.63
		7,088	0.63
Canada 2.40% (0.96%)			
Agnico Eagle Mines	73,986	6,271	0.56
Kinross Gold	1,905,444	20,678	1.84
		26,949	2.40
China 3.03% (2.51%)			
Haier Smart Home	2,950,800	6,145	0.55
People's Insurance Company Group of China	20,959,000	11,613	1.04
Ping An Insurance Group Co of China	3,494,000	16,177	1.44
		33,935	3.03
Denmark 0.07% (0.12%)			
DFDS	63,409	814	0.07
		814	0.07
France 3.41% (1.29%)			
Accor	62,190	2,353	0.21
Airbus	87,657	13,295	1.19
AXA	252,684	9,008	0.80
Societe Generale	190,880	7,832	0.70
Vinci	53,628	5,725	0.51
		38,213	3.41
Germany 4.41% (4.94%)			
Deutsche Bank	407,682	8,783	0.79
Deutsche Boerse	20,359	4,847	0.43
FraportFrankfurt Airport Services Worldwide	111,764	6,087	0.54
Heidelberg Materials	23,017	3,901	0.35
Rheinmetall	9,692	14,696	1.31
Siemens Energy	134,287	11,096	0.99
		49,410	4.41
Greece 1.03% (0.99%)			
National Bank of Greece	1,239,597	11,578	1.03
		11,578	1.03

	Holding/ nominal value	Valuation £'000	% of net assets
Equities 57.27% (55.85%) (continued)			
Hong Kong 0.81% (0.62%)			
WH Group	13,011,500	9,109	0.81
		9,109	0.81
Israel 2.04% (1.21%)			
Azrieli	2,051	138	0.01
Bank Leumi Le-Israel	973,107	13,039	1.16
Gav-Yam Lands	9,245	74	0.01
Israel Discount Bank	544,466	3,957	0.35
Tel Aviv Stock Exchange	408,019	5,687	0.51
		22,895	2.04
Italy 4.74% (3.43%)			
Banco BPM	2,250,159	19,028	1.70
Iveco Group	232,658	3,290	0.29
Prysmian	131,449	6,826	0.61
RAI Way	2,127,622	11,124	0.99
UniCredit	268,613	12,929	1.15
		53,197	4.74
Japan 4.74% (3.89%)			
Japan Tobacco	330,600	7,105	0.63
Mebuki Financial	618,500	2,357	0.21
Mitsubishi Heavy Industries	1,127,400	20,588	1.84
Mitsubishi UFJ Financial Group	334,400	3,355	0.30
Mitsubishi UFJ Financial, ADR	1,008,376	10,214	0.91
ORIX	334,200	5,514	0.49
Shizuoka Financial	479,700	4,074	0.36
		53,207	4.74
Kazakhstan 0.68% (0.46%)			
NAC Kazatomprom, GDR	243,471	7,667	0.68
		7,667	0.68
Mexico 0.00% (0.41%)			
Netherlands 0.78% (2.07%)			
Aegon	1,662,426	8,735	0.78
		8,735	0.78
Norway 3.07% (2.73%)			
Elopak	1,597,365	5,448	0.49
Kongsberg Gruppen	136,219	3,810	0.34
Telenor	355,028	4,006	0.36
Var Energi	8,983,756	21,152	1.88
		34,416	3.07
Russia 0.00% (0.00%)			
Sberbank of Russia, ADR ^	784,260	–	–
		–	–
South Korea 2.12% (2.11%)			
Hyundai Motor	135,316	14,890	1.33
KB Financial Group	148,424	8,901	0.79
		23,791	2.12
Spain 1.00% (1.42%)			
Banco de Sabadell	4,478,426	10,286	0.92
CaixaBank	149,396	928	0.08
		11,214	1.00

	Holding/ nominal value	Valuation £'000	% of net assets
Equities 57.27% (55.85%) (continued)			
Taiwan 0.84% (1.27%)			
Hon Hai Precision Industry	2,342,000	9,420	0.84
		9,420	0.84
United Arab Emirates 1.46% (1.15%)			
Abu Dhabi Commercial Bank	3,249,323	8,588	0.76
Aldar Properties	4,413,624	7,806	0.70
		16,394	1.46
United Kingdom 3.34% (3.66%)			
BAE Systems	884,845	16,564	1.48
British American Tobacco	263,296	9,087	0.81
Lion Finance Group	4,707	332	0.03
Standard Chartered	462,020	5,567	0.49
Tesco	1,482,453	5,928	0.53
		37,478	3.34
United States of America 16.67% (19.78%)			
AbbVie	57,661	7,673	0.69
American International Group	44,168	2,726	0.24
Capital One Financial	125,772	19,383	1.73
Carnival	155,550	3,095	0.28
Citigroup	256,934	15,816	1.41
CRH	51,539	3,442	0.31
Diversified Energy	1,745,766	18,884	1.68
eBay	95,455	5,138	0.46
Fluor	197,902	7,428	0.66
Freeport-McMoRan	292,286	9,351	0.83
Hess	82,817	8,399	0.75
Hess Midstream	609,950	17,169	1.53
M&T Bank	25,263	3,571	0.32
Plains GP	661,528	9,351	0.83
Simon Property Group	284,636	33,317	2.97
Texas Instruments	74,401	11,246	1.00
Wells Fargo	188,974	10,958	0.98
		186,947	16.67
Equities total		642,457	57.27
Collective Investment Schemes 2.89% (3.04%)			
Luxembourg 2.89% (3.04%)			
Artemis Funds (Lux) - Global High Yield Bond Fund class I distribution USD [†]	3,600,000	2,728	0.24
Artemis Funds (Lux) - Short-Dated Global High Yield Bond Fund class I distribution USD [†]	36,600,000	29,683	2.65
		32,411	2.89
Collective Investment Schemes total		32,411	2.89
Government Bonds 6.74% (8.20%)			
Australia 0.34% (0.46%)			
Australia Government Bond 1.75% 21/06/2051	AUD15,000,000	3,881	0.34
		3,881	0.34
Germany 2.83% (1.17%)			
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	€19,000,000	16,346	1.46
Bundesschatzanweisungen 1.70% 10/06/2027	€18,000,000	15,361	1.37
		31,707	2.83

	Holding/ nominal value	Valuation £'000	% of net assets
Government Bonds 6.74% (8.20%) (continued)			
New Zealand 0.51% (0.40%)			
New Zealand Government Inflation Linked Bond 3.32% 20/09/2035	NZD10,000,000	5,742	0.51
		5,742	0.51
United Kingdom 2.28% (1.08%)			
United Kingdom Gilt 1.50% 22/07/2026	£15,000,000	14,655	1.31
United Kingdom Gilt 4.50% 07/03/2035	£5,000,000	5,006	0.44
United Kingdom Inflation-Linked Gilt 0.17% 10/08/2031	£4,500,000	5,911	0.53
		25,572	2.28
United States of America 0.78% (5.09%)			
US Treasury Inflation Indexed, 0.31% 15/07/2029	\$10,000,000	8,775	0.78
		8,775	0.78
Government Bonds total		75,677	6.74
Corporate Bonds 32.79% (32.02%)			
Australia 0.79% (0.33%)			
Mineral Resources 8.00% 01/11/2027	\$3,500,000	2,565	0.23
Mineral Resources 9.25% 01/10/2028	\$3,000,000	2,236	0.20
Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	\$6,000,000	4,059	0.36
		8,860	0.79
Austria 0.19% (0.36%)			
AT&S Austria Technologie & Systemtechnik, FRN 5.00% Perpetual	€2,800,000	2,122	0.19
		2,122	0.19
Belgium 0.09% (0.09%)			
Ontex Group 5.25% 15/04/2030	€1,200,000	1,049	0.09
		1,049	0.09
Canada 0.13% (0.66%)			
New Red Finance 5.63% 15/09/2029	\$2,000,000	1,479	0.13
		1,479	0.13
Czech Republic 0.77% (0.61%)			
CPI Property Group 1.75% 14/01/2030	€6,200,000	4,665	0.41
Czechoslovak Group 5.25% 10/01/2031	€4,000,000	3,479	0.31
Czechoslovak Group 6.50% 10/01/2031	\$700,000	516	0.05
		8,660	0.77
Denmark 0.13% (0.16%)			
Danske Bank, FRN 4.63% 13/04/2027	£1,400,000	1,400	0.13
		1,400	0.13
Finland 0.08% (0.00%)			
Mehilainen Yhtiot Oy 5.13% 30/06/2032	€1,100,000	943	0.08
		943	0.08
France 1.13% (0.69%)			
Forvia 5.50% 15/06/2031	€2,600,000	2,192	0.20
OVH Groupe 4.75% 05/02/2031	€2,400,000	2,074	0.18
SNF Group 3.13% 15/03/2027	\$6,157,000	4,371	0.39
Ubisoft Entertainment 2.88% 05/12/2031	€6,000,000	4,050	0.36
		12,687	1.13
Germany 1.41% (2.41%)			
Cheplapharm Arzneimittel 5.50% 15/01/2028	\$5,000,000	3,521	0.32
CT Investment 6.38% 15/04/2030	€5,000,000	4,411	0.39
Gruenenthal 4.63% 15/11/2031	€3,100,000	2,671	0.24
IHO Verwaltungs 7.00% 15/11/2031	€2,000,000	1,804	0.16
IHO Verwaltungs 8.75% 15/05/2028	€2,000,000	1,791	0.16

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 32.79% (32.02%) (continued)			
Germany 1.41% (2.41%) (continued)			
Motel One GmbH 7.75% 02/04/2031	€1,700,000	1,559	0.14
		15,757	1.41
Hong Kong 0.43% (0.46%)			
Seaspan 5.50% 01/08/2029	\$7,000,000	4,838	0.43
		4,838	0.43
Ireland 0.35% (0.00%)			
Iron Mountain UK 3.88% 15/11/2025	£4,000,000	3,970	0.35
		3,970	0.35
Italy 0.19% (0.19%)			
TeamSystem 5.00% 01/07/2031	€2,500,000	2,137	0.19
		2,137	0.19
Luxembourg 0.77% (0.96%)			
Albion Financing 1 5.38% 21/05/2030	€700,000	612	0.05
Albion Financing 1 7.00% 21/05/2030	\$3,000,000	2,230	0.20
Blackstone Property Partners Europe Holdings 2.00% 20/10/2025	£3,700,000	3,662	0.33
Luna 5.50% 01/07/2032	€2,400,000	2,092	0.19
		8,596	0.77
Norway 1.06% (0.00%)			
BlueNord 9.50% 02/07/2029	\$2,400,000	1,813	0.16
BlueNord 12.00% 10/07/2085	\$6,000,000	4,359	0.39
DNO 10.75% 17/06/2085	\$7,800,000	5,664	0.51
		11,836	1.06
Poland 0.19% (0.19%)			
InPost 2.25% 15/07/2027	€2,500,000	2,091	0.19
		2,091	0.19
Sweden 0.92% (0.54%)			
Heimstaden 4.38% 06/03/2027	€2,000,000	1,660	0.15
Heimstaden 8.38% 29/01/2030	€3,000,000	2,687	0.24
Verisure Holdings 3.25% 15/02/2027	€7,000,000	5,955	0.53
		10,302	0.92
Switzerland 0.76% (1.03%)			
Argentum Netherlands for Swiss Re, FRN 5.75% 15/08/2050	\$3,300,000	2,408	0.21
Willow No 2 Ireland for Zurich Insurance, FRN 4.25% 01/10/2045	\$4,400,000	3,197	0.29
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	£3,000,000	2,943	0.26
		8,548	0.76
United Kingdom 11.16% (11.81%)			
180 Medical 3.88% 15/10/2029	\$2,800,000	1,938	0.17
AA Bond 3.25% 31/07/2050	£800,000	746	0.07
AA Bond 6.85% 31/07/2050	£3,500,000	3,626	0.32
AA Bond 7.38% 31/07/2050	£1,300,000	1,365	0.12
Allwyn Entertainment Financing UK 7.25% 30/04/2030	€2,100,000	1,906	0.17
Arqiva Broadcast Finance 8.63% 01/07/2030	£5,600,000	5,673	0.51
Aviva, FRN 4.00% 03/06/2055	£2,900,000	2,448	0.22
BCP V Modular Services Finance II 6.13% 30/11/2028	£2,500,000	2,420	0.22
Belron UK Finance 4.63% 15/10/2029	€1,200,000	1,047	0.09
Belron UK Finance 5.75% 15/10/2029	\$7,000,000	5,140	0.46
BP Capital Markets, FRN 4.25% Perpetual	£3,000,000	2,940	0.26
Bunzl Finance 5.25% 18/03/2031	£4,000,000	4,065	0.36
Miller Homes Finco 7.00% 15/05/2029	£3,500,000	3,510	0.31
Centrica, FRN 6.50% 21/05/2055	£4,000,000	4,049	0.36
Coca-Cola Europacific Partners 3.25% 21/03/2032	€1,700,000	1,457	0.13

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 32.79% (32.02%) (continued)			
United Kingdom 11.16% (11.81%) (continued)			
CPUK Finance 5.94% 28/02/2047	£2,000,000	2,060	0.18
Deuce Finco 5.50% 15/06/2027	£2,600,000	2,578	0.23
Great Portland Estates 5.38% 25/09/2031	£2,300,000	2,298	0.20
Heathrow Funding 6.45% 10/12/2033	£4,000,000	4,274	0.38
HSBC 5.81% 22/05/2033	£1,500,000	1,540	0.14
IG Group 6.13% 22/10/2030	£5,500,000	5,556	0.49
INEOS Quattro Finance 2 8.50% 15/03/2029	€3,100,000	2,643	0.23
Jerrold Finco 7.50% 15/06/2031	£5,000,000	5,061	0.45
Kier Group 9.00% 15/02/2029	£4,000,000	4,250	0.38
Legal & General Group 6.63% 01/04/2055	£5,000,000	5,119	0.46
Lloyds Banking Group, FRN 8.50% Perpetual	£3,000,000	3,146	0.28
Longstone Finance 4.90% 19/04/2036	£200,000	191	0.02
Maison Finco 6.00% 31/10/2027	£2,000,000	1,975	0.18
Meadowhall Finance 4.99% 12/07/2037	£1,947,205	1,873	0.17
Mitchells & Butlers Finance 6.47% 15/09/2032	£5,000,000	4,972	0.44
Mobico Group 4.88% 26/09/2031	€2,600,000	1,799	0.16
National Grid Electricity Distribution 3.50% 16/10/2026	£3,400,000	3,351	0.30
NatWest Group, FRN 7.42% 06/06/2033	£3,800,000	4,019	0.36
Pearson Funding 5.38% 12/09/2034	£2,100,000	2,083	0.19
Pension Insurance 8.00% 13/11/2033	£2,000,000	2,192	0.19
Phoenix Group Holdings 5.87% 13/06/2029	£1,400,000	1,415	0.13
Premier Foods Finance 3.50% 15/10/2026	£2,900,000	2,871	0.26
Quadgas Finance 3.38% 17/09/2029	£3,000,000	2,761	0.25
RAC Bond 5.75% 06/05/2046	£3,100,000	3,149	0.28
Rothsay Life 7.73% 16/05/2033	£5,000,000	5,453	0.49
TP ICAP Finance 6.38% 12/06/2032	£3,000,000	3,043	0.27
Unique Pub Finance 6.46% 30/03/2032	£2,609,053	2,731	0.24
Weir Group 6.88% 14/06/2028	£427,000	447	0.04
		125,180	11.16
United States of America 12.24% (11.53%)			
Albertsons 3.25% 15/03/2026	\$8,000,000	5,758	0.51
Alta Equipment Group 9.00% 01/06/2029	\$3,000,000	2,021	0.18
Ardagh Metal Packaging Finance 2.00% 01/09/2028	€1,800,000	1,461	0.13
At Home Group 15/07/2028	\$1,750,000	105	0.01
Avis Budget Finance 7.00% 28/02/2029	€5,000,000	4,347	0.39
Avis Budget Finance 7.25% 31/07/2030	€1,000,000	870	0.08
Beach Acquisition Bidco 5.25% 15/07/2032	€1,300,000	1,119	0.10
Beach Acquisition Bidco 10.00% 15/07/2033	\$2,000,000	1,508	0.13
Capstone Borrower 8.00% 15/06/2030	\$2,810,000	2,122	0.19
Carnival 5.75% 15/01/2030	€4,000,000	3,654	0.33
Carnival 6.13% 15/02/2033	\$4,000,000	2,978	0.26
Clarios Global 6.75% 15/02/2030	\$2,200,000	1,662	0.15
Clarivate Science 4.88% 01/07/2029	\$4,000,000	2,744	0.24
Coty 6.63% 15/07/2030	\$7,200,000	5,368	0.48
Dream Finders Homes 8.25% 15/08/2028	\$6,000,000	4,559	0.41
EMRLD Borrower 6.63% 15/12/2030	\$3,700,000	2,759	0.25
Encore Capital Group 4.25% 01/06/2028	£5,000,000	4,757	0.42
Energizer 4.38% 31/03/2029	\$4,600,000	3,167	0.28
Foot Locker 4.00% 01/10/2029	\$4,000,000	2,754	0.25
GFL Environmental 4.75% 15/06/2029	\$4,600,000	3,308	0.29
Greystar Real Estate Partners 7.75% 01/09/2030	\$1,700,000	1,314	0.12
GTCR W-2 Merger Sub 8.50% 15/01/2031	£3,000,000	3,217	0.29
Herc Holdings 6.63% 15/06/2029	\$4,000,000	2,994	0.27
Iron Mountain 4.88% 15/09/2027	\$2,000,000	1,451	0.13

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 32.79% (32.02%) (continued)			
United States of America 12.24% (11.53%) (continued)			
JH North America 5.88% 31/01/2031	\$7,000,000	5,141	0.46
Johnson & Johnson 3.70% 26/02/2055	€4,500,000	3,685	0.33
LGI Homes 4.00% 15/07/2029	\$7,000,000	4,554	0.41
Live Nation Entertainment 4.75% 15/10/2027	\$5,000,000	3,606	0.32
Masterbrand 7.00% 15/07/2032	\$5,000,000	3,717	0.33
Medline Borrower 3.88% 01/04/2029	\$5,100,000	3,563	0.32
Meritage Homes 5.13% 06/06/2027	\$2,500,000	1,844	0.16
New Home 9.25% 01/10/2029	\$2,400,000	1,811	0.16
Owens & Minor 4.50% 31/03/2029	\$1,800,000	1,168	0.10
Owens & Minor 6.63% 01/04/2030	\$5,644,000	3,839	0.34
Penske Automotive 3.50% 01/09/2025	\$4,600,000	3,341	0.30
Quikrete 6.75% 01/03/2033	\$4,000,000	3,008	0.27
Realty Income 5.75% 05/12/2031	£2,400,000	2,470	0.22
Sally Holdings 6.75% 01/03/2032	\$5,000,000	3,734	0.33
SCIL IV 5.38% 01/11/2026	\$2,700,000	1,955	0.17
Shift4 Payments 6.75% 15/08/2032	\$4,600,000	3,471	0.31
Tri Pointe Homes 5.25% 01/06/2027	\$6,100,000	4,466	0.40
Upbound 6.38% 15/02/2029	\$600,000	429	0.04
Victoria's Secret 4.63% 15/07/2029	\$7,000,000	4,757	0.42
Voyager Parent 9.25% 01/07/2032	\$4,800,000	3,639	0.32
Williams Scotsman 4.63% 15/08/2028	\$4,000,000	2,881	0.26
ZipRecruiter 5.00% 15/01/2030	\$7,000,000	4,269	0.38
		137,345	12.24
Corporate Bonds total		367,800	32.79
Forward Currency Contracts 0.02% ((0.14)%)			
Buy Euro 4,066,900, sell Sterling 3,470,390 dated 10/07/2025		12	–
Buy Euro 2,500,000, sell Sterling 2,138,000 dated 02/07/2025		1	–
Buy Euro 2,410,200, sell Sterling 2,059,403 dated 01/07/2025		3	–
Buy Euro 1,300,000, sell Sterling 1,112,134 dated 14/07/2025		1	–
Buy Sterling 3,890,238, sell Australian Dollar 8,107,362 dated 08/07/2025		25	–
Buy Sterling 106,540,239, sell Euro 126,185,258 dated 08/07/2025		(1,483)	(0.13)
Buy Sterling 5,753,890, sell New Zealand Dollar 12,906,764 dated 08/07/2025		42	–
Buy Sterling 206,727,741, sell US Dollar 280,251,404 dated 08/07/2025		2,209	0.20
Buy US Dollar 76,448,323, sell Euro 65,511,000 dated 25/09/2025		(589)	(0.05)
Buy US Dollar 2,000,000, sell Sterling 1,460,641 dated 14/07/2025		(1)	–
Buy US Dollar 6,698,118, sell Sterling 4,887,203 dated 10/07/2025		(22)	–
Forward Currency Contracts total		198	0.02
Investment assets (including investment liabilities)		1,118,543	99.71
Net other assets		3,266	0.29
Net assets attributable to unitholders		1,121,809	100.00

The comparative percentage figures in brackets are as at 31 December 2024.

^ Unlisted, suspended or delisted security. Depositary receipts with underlying exposure to Russian assets have been valued at nil due to the current sanctions in place. The manager continues to monitor and assess the valuation as information becomes available.

† Related party.

FINANCIAL STATEMENTS

Statement of total return for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		71,616		53,530
Revenue	27,151		21,182	
Expenses	(4,157)		(3,103)	
Interest payable and similar charges	(90)		(41)	
Net revenue before taxation	22,904		18,038	
Taxation	(2,950)		(2,675)	
Net revenue after taxation		19,954		15,363
Total return before distributions		91,570		68,893
Distributions		(23,674)		(18,083)
Change in net assets attributable to unitholders from investment activities		67,896		50,810

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		867,496		663,115
Amounts receivable on issue of units	261,833		115,624	
Amounts payable on cancellation of units	(89,585)		(74,478)	
		172,248		41,146
Dilution adjustment		49		–
Change in net assets attributable to unitholders from investment activities		67,896		50,810
Retained distribution on accumulation units		14,120		10,010
Closing net assets attributable to unitholders		1,121,809		765,081

Balance sheet as at 30 June 2025

	30 June 2025	31 December 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	1,120,638	861,066
Current assets		
Debtors	26,687	11,328
Cash and cash equivalents	20,553	6,175
Total current assets	47,240	17,503
Total assets	1,167,878	878,569
Liabilities		
Investment liabilities	2,095	2,547
Creditors		
Bank overdraft	1,130	2,171
Distribution payable	8,535	4,727
Other creditors	34,309	1,628
Total creditors	43,974	8,526
Total liabilities	46,069	11,073
Net assets attributable to unitholders	1,121,809	867,496

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	30 June 2025		31 December 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	718,134	–	555,601	–
Level 2	402,504	2,095	305,465	2,547
Level 3 *	–	–	–	–
Total	1,120,638	2,095	861,066	2,547

* Depositary receipts with underlying exposure to Russian assets have been valued at nil due to the current sanctions in place. The manager continues to monitor and assess the valuation as information becomes available.

3. Post balance sheet event

There were no significant post balance sheet events subsequent to the period end.

DISTRIBUTION TABLES

This fund pays monthly dividend distributions. The following table sets out the distribution periods.

Monthly distribution periods	Start	End	Ex-dividend date	Pay date
First interim	1 January 2025	31 January 2025	1 February 2025	31 March 2025
Second interim	1 February 2025	28 February 2025	1 March 2025	30 April 2025
Third interim	1 March 2025	31 March 2025	1 April 2025	30 May 2025
Fourth interim	1 April 2025	30 April 2025	1 May 2025	30 June 2025
Fifth interim	1 May 2025	31 May 2025	1 June 2025	31 July 2025
Sixth interim	1 June 2025	30 June 2025	1 July 2025	29 August 2025

Group 1 units are those purchased prior to a distribution period and therefore their net revenue rate is the same as the distribution rate.

Group 2 units are those purchased during a distribution period and therefore their distribution rate is made up of net revenue and equalisation. Equalisation applies only to group 2 units purchased during the period. It is the average amount of revenue included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

The fund has not held more than 60% of its net assets in interest bearing securities during any distribution periods. Corporate unitholders should note that a holding in a fund with more than 60% of its net assets in interest bearing assets may be required to be treated as a creditor loan relationship for corporation tax purposes.

C distribution

Dividend distributions for the six months ended 30 June 2025	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2024 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	–	0.1323	0.1323	24.98%	75.02%	0.1621
Second interim	0.0509	0.2317	0.2826	67.99%	32.01%	0.2269
Third interim	–	0.3516	0.3516	69.88%	30.12%	0.2973
Fourth interim	0.2003	0.1120	0.3123	73.13%	26.87%	0.3650
Fifth interim	0.2454	0.2942	0.5396	81.82%	18.18%	0.4980
Sixth interim	0.1531	0.0914	0.2445	53.90%	46.10%	0.2316

C accumulation

Dividend distributions for the six months ended 30 June 2025	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2024 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.2163	0.0080	0.2243	24.98%	75.02%	0.2629
Second interim	0.4596	0.0206	0.4802	67.99%	32.01%	0.3690
Third interim	0.4353	0.1643	0.5996	69.88%	30.12%	0.4844
Fourth interim	0.1709	0.3638	0.5347	73.13%	26.87%	0.5981
Fifth interim	0.7143	0.2145	0.9288	81.82%	18.18%	0.8196
Sixth interim	0.1963	0.2274	0.4237	53.90%	46.10%	0.3833

I distribution

Dividend distributions for the six months ended 30 June 2025	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2024 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.0528	0.0834	0.1362	24.98%	75.02%	0.1687
Second interim	0.1374	0.1617	0.2991	67.99%	32.01%	0.2383
Third interim	0.1905	0.1825	0.3730	69.88%	30.12%	0.3136
Fourth interim	0.2023	0.1287	0.3310	73.13%	26.87%	0.3868
Fifth interim	0.2702	0.3063	0.5765	81.82%	18.18%	0.5294
Sixth interim	0.1204	0.1375	0.2579	53.90%	46.10%	0.2433

I accumulation

Dividend distributions for the six months ended 30 June 2025	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2024 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.0743	0.1551	0.2294	24.98%	75.02%	0.2718
Second interim	0.2326	0.2718	0.5044	67.99%	32.01%	0.3848
Third interim	0.2934	0.3378	0.6312	69.88%	30.12%	0.5082
Fourth interim	0.3779	0.1844	0.5623	73.13%	26.87%	0.6291
Fifth interim	0.4118	0.5724	0.9842	81.82%	18.18%	0.8656
Sixth interim	0.2100	0.2333	0.4433	53.90%	46.10%	0.4004

R distribution

Dividend distributions for the six months ended 30 June 2025	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2024 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.0111	0.1231	0.1342	24.98%	75.02%	0.1634
Second interim	0.1587	0.1229	0.2816	67.99%	32.01%	0.2275
Third interim	0.2168	0.1331	0.3499	69.88%	30.12%	0.2972
Fourth interim	0.2673	0.0435	0.3108	73.13%	26.87%	0.3641
Fifth interim	0.2441	0.2909	0.5350	81.82%	18.18%	0.4951
Sixth interim	0.1344	0.1100	0.2444	53.90%	46.10%	0.2321

R accumulation

Dividend distributions for the six months ended 30 June 2025	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2024 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.0754	0.1525	0.2279	24.98%	75.02%	0.2652
Second interim	0.2810	0.1992	0.4802	67.99%	32.01%	0.3707
Third interim	0.2625	0.3362	0.5987	69.88%	30.12%	0.4857
Fourth interim	0.3100	0.2243	0.5343	73.13%	26.87%	0.5976
Fifth interim	0.2386	0.6847	0.9233	81.82%	18.18%	0.8170
Sixth interim	0.1959	0.2273	0.4232	53.90%	46.10%	0.3853

Fund sizes & net asset values

Date	Net asset value of fund	Net asset value per unit (p)	Units in issue
31 December 2022	658,978,832		
C distribution		65.33	7,421,833
C accumulation		100.83	1,180,233
I distribution		69.79	408,856,852
I accumulation		107.09	333,494,799
R distribution		64.77	5,882,460
R accumulation		100.11	6,618,716
31 December 2023	663,115,477		
C distribution		66.34	7,585,081
C accumulation		107.59	1,078,865
I distribution		71.19	413,612,164
I accumulation		114.69	307,167,880
R distribution		65.57	3,214,366
R accumulation		106.56	7,557,700
31 December 2024	867,496,388		
C distribution		73.10	7,417,941
C accumulation		124.02	1,103,558
I distribution		78.81	464,380,772
I accumulation		132.69	359,381,267
R distribution		72.04	3,390,180
R accumulation		122.54	12,596,230
30 June 2025	1,121,808,525		
C distribution		78.19	7,424,143
C accumulation		135.94	1,163,764
I distribution		84.49	508,633,194
I accumulation		145.70	434,205,772
R distribution		76.94	3,792,248
R accumulation		134.15	36,641,520

Ongoing charges

Class	30 June 2025
C distribution	1.290%
C accumulation	1.290%
I distribution	0.840%
I accumulation	0.840%
R distribution	1.590%
R accumulation	1.590%

Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

Class I distribution performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis Monthly Distribution Fund **	206.6	102.3	59.8	38.7	15.3	9.8
Artemis Monthly Distribution Fund ***	208.1	102.8	60.1	39.5	15.7	10.0
IA Mixed Investment 20-60% Shares NR	86.1	47.4	23.2	17.2	5.8	3.4
Position in sector	1/73	2/101	1/140	1/157	1/173	3/174
Quartile	1	1	1	1	1	1

Past performance is not a guide to the future.

* Source: Lipper Limited, data from 21 May 2012 to 30 June 2025, in sterling. All figures show total returns with dividends/income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

** Value at 12 noon valuation point.

*** Value at close of business.

Class I distribution is disclosed as it is the primary class.

Artemis Fund Managers Limited

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

Client Services 0800 092 2051

Facsimile 0207 643 3708

Website www.artemisfunds.com

