

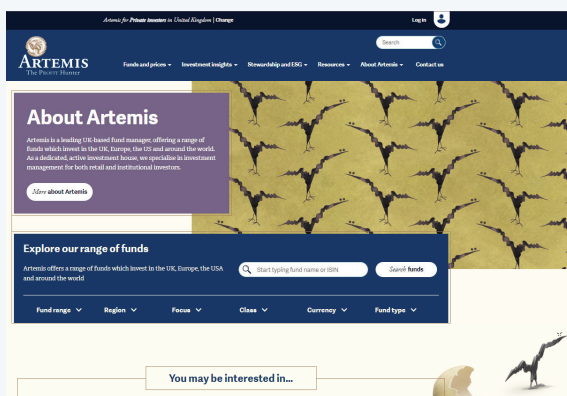
## Artemis Monthly Distribution *Fund*

Half-Yearly Report (unaudited)  
for the six months ended 30 June 2024

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## 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 £25.8 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 2024

### 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 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](http://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](http://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

<b>Objective</b>	To generate monthly income, combined with some capital growth over a five year period.	
<b>Investment policy</b>	<b>What the fund invests in</b>	<ul style="list-style-type: none"> <li>• 40% to 80% in bonds (of any credit quality).</li> <li>• 20% to 60% in company shares.</li> <li>• 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.</li> </ul>
	<b>Use of derivatives</b>	The fund may use derivatives for efficient portfolio management purposes to: <ul style="list-style-type: none"> <li>• reduce risk</li> <li>• manage the fund efficiently</li> </ul>
	<b>Where the fund invests</b>	<ul style="list-style-type: none"> <li>• Globally</li> </ul>
	<b>Industries the fund invests in</b>	<ul style="list-style-type: none"> <li>• Any</li> </ul>
	<b>Other limitations specific to this fund</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>• The fund is actively managed.</li> <li>• Bond returns are principally driven in four ways:               <ul style="list-style-type: none"> <li>- Investing globally in government bonds, Investment Grade and High Yield bonds</li> <li>- Adjusting the portfolio duration</li> <li>- Allocation between different credit ratings and different economic sectors</li> <li>- Security selection including different levels of seniority</li> </ul> </li> <li>• 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.</li> <li>• 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.</li> </ul>	
<b>Benchmark</b>	<ul style="list-style-type: none"> <li>• <b>IA Mixed Investment 20-60% Shares NR</b> 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.</li> </ul>	

## 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 2024.

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](https://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 2023 to 31 December 2023. 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 2024, can be found here: [www.artemisfunds.com/tcfd](https://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 2024 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray  
Director  
Artemis Fund Managers Limited  
London  
28 August 2024

S Dougall  
Director

# INVESTMENT REVIEW

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## About the fund

The Artemis Monthly Distribution Fund gives investors access to the income-generating potential of a blend of bonds and shares.

Dividend-paying company shares (48% of the fund as at 30 June) – These are shares in companies worldwide that return a portion of their profits to their shareholders through regular cash payments ('dividends').

High-yield bonds (29% of the fund) – High-yield bonds are issued by companies that ratings agencies (such as S&P and Moody's) deem to be at greater risk of defaulting on their debts. As their name suggests, they offer a higher 'yield' (rate of interest) to compensate for the higher level of risk.

Investment-grade corporate bonds (11% of the fund) – These are issued by companies with higher credit ratings. These are businesses that ratings agencies consider to be at relatively low risk of defaulting on their debts.

Government bonds (10% of the fund) – These are widely viewed as being among the safest bonds (governments in developed economies rarely default on their debts). The interest rate, or 'yield', available here is lower than it is on high-yield and investment-grade corporate bonds – but they can provide a useful counterweight to the fund's holdings in more economically sensitive bonds and shares.

## Main changes to the fund

The fund's investments remain roughly evenly split between bonds and company shares (equities).

Within equities, we have increased the fund's allocation to technology companies such as Samsung. Here, we favour companies with appreciable dividend yields in areas such as semiconductors. We continue to avoid the most expensive, lowest-yielding parts of the technology sector.

We have also added holdings in the shares of two gold producers – Newmont and Kinross – to the fund. The gold price hit all-time highs in the first half of 2024, boosting profits of gold-mining companies. To this point, their share prices have lagged significantly behind the rise in their profits.

Within the fund's bond component, we added holdings in a number of high-yield bonds issued by cyclical companies (businesses whose fortunes are responsive to conditions in the broader economy). We have only done this, however, where their prices looked attractive and where we could see a clear path to growing profits. Set against that, we sold some of the fund's holdings in bonds issued by auto companies due to the deteriorating outlook for that industry.

Within high-yield bonds, which account for 29% of the fund's investments, the majority of our holdings are in shorter-dated bonds. These are bonds that are due to mature within the next five years (and often far sooner). Here, we are finding plenty of opportunities to capture high single-digit yields by holding bonds issued by what we view as good quality, cash-generative businesses. In many cases, we can also see potential to make capital gains if their issuers choose to repay them early. This is an increasingly common trend in the high-yield market.

We retained a position in Treasury Inflation-Protected Securities (TIPS). These are inflation-protected bonds issued by the US Treasury. These act as a diversifier to our high-yield exposure. In the event that economic growth slows and expectations for interest rates move lower, these should rally.

## Explaining the fund's performance

The fund returned 10.2%<sup>1</sup> over the review period versus a return of 3.7% from its peer group, the Investment Association's 'Mixed Investment 20-60% Shares' sector<sup>2</sup>.

During the period, equities significantly outperformed bonds, making them the primary driver of the fund's returns.

Within the fund's equities, shares of financial companies were strong performers. These collectively account for around a fifth of the fund's investments. Higher interest rates have transformed the financial sector's profitability and many of our financial holdings continue to deliver returns through a combination of dividends and buying back shares.

Elsewhere, we saw strong performance from defence companies Rheinmetall, Mitsubishi Heavy Industries and BAE Systems. Geopolitical tensions appear to be greater than at any time since the end of the Cold War. Russia's war on Ukraine, meanwhile, continues to claim lives and deplete the West's reserves of ammunition and military hardware. Governments around the world are increasing their defence budgets. This translates into a supportive environment for defence companies.

Finally, Broadcom and TSMC performed exceptionally well. Their latest quarterly results reflected that both are beneficiaries of the boom in AI-related spending.

Set against that, the main negative among the stocks the fund does hold was US food producer Archer Daniels Midland. It delayed its earnings release due to a probe into accounting practices in its nutrition division. The shares fell sharply in response and, at one point, the company had lost a quarter of its market value. Its shares subsequently rallied sharply as it revealed that the overstatement of profits had been relatively minor and did not pose any systemic threat to the business.

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Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I distribution to 30 June 2024. All figures show total returns with dividends and/or income reinvested, net of all charges.

<sup>2</sup> This is a group of other asset managers' funds that invest in similar asset types. 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.)

Admittedly, the significant fall in the price of corn since the middle of 2022 has been unhelpful. But, for a number of reasons – including climate change – we do not think this weakness is likely to last.

Tenaris' share price fell as the market was disappointed by its guidance on future profits. Although we shared that disappointment, a number of factors remain in Tenaris' favour. It is one of very few Western producers of the high-quality steel tubes used by the energy industry. Quality is important in an industry whose environmental impact is being scrutinised closely. To take one hypothetical example, the potential costs of an oil pipe rupturing in the sea would be enormous.

Vinci's shares, meanwhile, fell when President Emmanuel Macron called a snap election in France in response to the success of the country's far right in EU elections. The market worried that a potential National Rally government might threaten its toll-road monopoly: it discussed nationalisation in its 2022 manifesto. Our interpretation of the first round of the French election was that National Rally would be unlikely to secure a majority and that the centre ground would retain more seats than some commentators feared. The second round of voting resulted in a hung parliament, with centre-ground and left-wing parties combining to keep the far right out of power. As a result, the threat of radical policies (such as the nationalisation of Vinci) has receded for now.

## The wider context

Inflation has proven to be more persistent than expected when the year began. Towards the end of 2023, the bond market began to indicate that the US Federal Reserve would cut interest rates by as many as six times in 2024. As this year has progressed, however, strong economic growth and a robust labour market dashed those hopes.

As we look into the second half of 2024, there are signs that inflation is finally trending lower, with mixed data from the US suggesting that economic growth is beginning to normalise. At the same time, governments across the West continue to spend far more than they gather through taxation. This dynamic has been particularly acute in the US. One side effect of America's growing national debt burden has been to send the gold price to all-time highs as investors (and central banks) seek to reduce their dependence on the US dollar as a store of value.

## Looking ahead

We still believe that we are in a radically different economic and market regime to the one that prevailed prior to the pandemic and that inflation and interest rates will be structurally higher. Nevertheless, the more mixed data that has emerged on the US economy offers a reminder that there will be times in which inflation and rates move lower. We do not believe, however, that we are returning to a world of zero rates and deflationary worries.

For a number of years, we have been conscious of the challenges facing traditional 'core income' sectors of the stockmarket. These are typically companies in less economically sensitive areas that generate predictable earnings and pay reliable dividends. They include consumer-goods, pharmaceuticals and real estate companies. As interest rates have risen in recent years, it has become more costly for these companies to finance the debts they accrued (often with the goal of enhancing their dividends) when borrowing costs were low. As a result, returns from many of these sectors have been lacklustre. But if a recession is around the corner and interest rates are cut meaningfully, it could be that some of these sectors start to look interesting again. This is something we are monitoring closely. In the bond market, meanwhile, we continue to like the returns on offer from short-dated high-yield bonds.

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

Fund Managers

## INVESTMENT INFORMATION

### Ten largest purchases and sales for the six months ended 30 June 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Newmont	16,457	Broadcom	25,076
US Treasury Inflation Indexed, 0.75% 15/02/2045	15,146	Rheinmetall	21,531
Kinross Gold	11,839	Blackrock	13,756
Taiwan Semiconductor Manufacturing	11,218	US Treasury 3.88% 15/08/2033	12,937
AXA	10,819	CRH	12,810
UK Treasury Gilt 0.25% 22/03/2052	10,445	Swiss Re	12,343
Samsung Electronics	9,983	Petroleo Brasileiro, ADR	11,640
BHP Group	9,912	Archer-Daniels-Midland	11,251
Hon Hai Precision Industry	9,745	Hon Hai Precision Industry	10,897
US Treasury Inflation Indexed, 0.25% 15/07/2029	8,853	RAI Way	9,592

### Portfolio statement as at 30 June 2024

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Equities 47.62% (49.47%)</b>			
<b>Australia 1.26% (0.00%)</b>			
BHP Group	425,638	9,680	1.26
		<b>9,680</b>	<b>1.26</b>
<b>Austria 1.00% (0.98%)</b>			
Erste Bank	205,121	7,656	1.00
		<b>7,656</b>	<b>1.00</b>
<b>Brazil 0.00% (2.06%)</b>			
<b>Canada 1.99% (0.00%)</b>			
Kinross Gold	2,317,241	15,215	1.99
		<b>15,215</b>	<b>1.99</b>
<b>Denmark 0.00% (0.33%)</b>			
<b>France 3.99% (1.01%)</b>			
AXA	385,252	9,962	1.30
BNP Paribas	151,495	7,676	1.00
Vinci	154,512	12,893	1.69
		<b>30,531</b>	<b>3.99</b>
<b>Germany 1.79% (3.46%)</b>			
Commerzbank	581,448	7,008	0.92
Rheinmetall	16,501	6,680	0.87
		<b>13,688</b>	<b>1.79</b>
<b>Greece 0.41% (0.00%)</b>			
National Bank of Greece	472,312	3,155	0.41
		<b>3,155</b>	<b>0.41</b>
<b>Italy 1.87% (2.75%)</b>			
Banco BPM	1,380,117	7,063	0.92
Intesa Sanpaolo	1,170,611	3,480	0.46
RAI Way	901,616	3,753	0.49
		<b>14,296</b>	<b>1.87</b>
<b>Japan 5.82% (4.90%)</b>			
Canon	114,200	2,447	0.32
Daiwa Securities Group	625,300	3,781	0.49
Japan Post Holdings	637,200	5,008	0.65
Komatsu	132,300	3,043	0.40
Mitsubishi Heavy Industries	1,189,200	10,100	1.32



	Holding/ nominal value	Valuation £'000	% of net assets
<b>Equities 47.62% (49.47%) (continued)</b>			
<b>Japan 5.82% (4.90%) (continued)</b>			
Mitsubishi UFJ Financial Group	990,200	8,428	1.10
Nikon	188,500	1,511	0.20
Sompo Holdings	441,280	7,468	0.98
Toho Holdings	133,507	2,761	0.36
		<b>44,547</b>	<b>5.82</b>
<b>Netherlands 3.59% (2.25%)</b>			
Aegon	1,166,585	5,759	0.75
ING Groep	347,348	4,722	0.62
NN Group	459,380	16,982	2.22
		<b>27,463</b>	<b>3.59</b>
<b>Norway 2.79% (2.55%)</b>			
Elopak	2,371,043	6,373	0.83
Var Energi	5,370,815	15,008	1.96
		<b>21,381</b>	<b>2.79</b>
<b>Russia 0.00% (0.00%)</b>			
Sberbank of Russia, ADR ^	784,260	–	–
		–	–
<b>Singapore 0.00% (0.51%)</b>			
<b>South Korea 4.60% (2.60%)</b>			
Hyundai Motor	31,881	5,391	0.71
KB Financial Group	217,936	9,819	1.28
Samsung Electronics	294,662	13,781	1.80
Samsung Fire & Marine Insurance	27,630	6,170	0.81
		<b>35,161</b>	<b>4.60</b>
<b>Spain 0.24% (1.82%)</b>			
CaixaBank	440,869	1,854	0.24
		<b>1,854</b>	<b>0.24</b>
<b>Taiwan 0.99% (0.00%)</b>			
Taiwan Semiconductor Manufacturing	55,187	7,551	0.99
		<b>7,551</b>	<b>0.99</b>
<b>United Arab Emirates 0.48% (0.41%)</b>			
Abu Dhabi Commercial Bank	2,114,690	3,644	0.48
		<b>3,644</b>	<b>0.48</b>
<b>United Kingdom 5.57% (4.65%)</b>			
BAE Systems	1,199,093	15,972	2.09
HSBC Holdings	1,887,600	13,100	1.71
Standard Chartered	505,371	3,655	0.48
Tesco	3,197,719	9,868	1.29
		<b>42,595</b>	<b>5.57</b>
<b>United States of America 11.23% (19.19%)</b>			
AbbVie	69,894	9,344	1.22
Air Lease	101,680	3,872	0.50
American Express	19,496	3,534	0.46
Archer-Daniels-Midland	78,153	3,747	0.49
Corebridge Financial	372,740	8,611	1.12
CRH	126,811	7,494	0.98
Diversified Energy	201,682	2,128	0.28
Equitable Holdings	59,023	1,899	0.25
Hess	280,045	8,090	1.06
Newmont	556,601	18,413	2.41
Oracle	47,492	5,290	0.69

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Equities 47.62% (49.47%) (continued)</b>			
<b>United States of America 11.23% (19.19%) (continued)</b>			
Tenaris	477,955	5,821	0.76
Verizon Communications	238,587	7,701	1.01
		<b>85,944</b>	<b>11.23</b>
<b>Equities total</b>		<b>364,361</b>	<b>47.62</b>
<b>Government Bonds 9.57% (10.61%)</b>			
<b>Sweden 0.00% (0.29%)</b>			
<b>United Kingdom 1.39% (0.67%)</b>			
UK Treasury Inflation-Linked 0.25% 22/03/2052	£9,000,000	10,638	1.39
		<b>10,638</b>	<b>1.39</b>
<b>United States of America 8.18% (9.65%)</b>			
US Treasury 2.25% 15/08/2046	\$10,000,000	5,358	0.70
US Treasury Inflation Indexed, 0.25% 15/07/2029	\$30,000,000	26,682	3.49
US Treasury Inflation Indexed, 0.75% 15/02/2045	\$38,000,000	30,503	3.99
		<b>62,543</b>	<b>8.18</b>
<b>Government Bonds total</b>		<b>73,181</b>	<b>9.57</b>
<b>Corporate Bonds 39.67% (39.17%)</b>			
<b>Australia 0.37% (0.42%)</b>			
Mineral Resources 8.00% 01/11/2027	\$3,500,000	2,827	0.37
		<b>2,827</b>	<b>0.37</b>
<b>Austria 0.43% (0.64%)</b>			
ams-OSRAM 0.00% 05/03/2025	€1,600,000	1,275	0.16
AT&S Austria Technologie & Systemtechnik, FRN 5.00% Perpetual	€2,800,000	2,044	0.27
		<b>3,319</b>	<b>0.43</b>
<b>Canada 0.54% (0.31%)</b>			
GFL Environmental 3.75% 01/08/2025	\$5,300,000	4,148	0.54
		<b>4,148</b>	<b>0.54</b>
<b>Czech Republic 0.51% (0.00%)</b>			
CPI Property Group 1.75% 14/01/2030	€6,100,000	3,904	0.51
		<b>3,904</b>	<b>0.51</b>
<b>Denmark 0.23% (0.27%)</b>			
Danske Bank, FRN 4.63% 13/04/2027	£1,800,000	1,784	0.23
		<b>1,784</b>	<b>0.23</b>
<b>France 1.52% (0.62%)</b>			
Banque Federative du Credit Mutuel 5.00% 22/10/2029	£1,800,000	1,794	0.24
Bertrand Franchise Finance 6.50% 18/07/2030	€1,800,000	1,534	0.20
Bertrand Franchise Finance 7.49% 18/07/2030	€900,000	764	0.10
BNP Paribas 6.00% 18/08/2029	£2,600,000	2,682	0.35
Goldstory 6.75% 01/02/2030	€1,100,000	943	0.12
Loxam 2.88% 15/04/2026	€2,500,000	2,061	0.27
Picard Groupe 6.38% 01/07/2029	€2,200,000	1,859	0.24
		<b>11,637</b>	<b>1.52</b>
<b>Germany 1.73% (2.24%)</b>			
Cheplapharm Arzneimittel 5.50% 15/01/2028	\$3,400,000	2,485	0.32
CT Investment 6.38% 15/04/2030	€4,000,000	3,442	0.45
IHO Verwaltungs 6.00% 15/05/2027	\$3,700,000	2,879	0.38
ONE Hotels 7.75% 02/04/2031	€2,500,000	2,206	0.29
Standard Profil Automotive 6.25% 30/04/2026	€450,000	350	0.04
TUI Cruises 6.25% 15/04/2029	€2,200,000	1,904	0.25
		<b>13,266</b>	<b>1.73</b>

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Corporate Bonds 39.67% (39.17%) (continued)</b>			
<b>Hong Kong 0.50% (0.54%)</b>			
Seaspan 5.50% 01/08/2029	\$5,400,000	3,805	0.50
		<b>3,805</b>	<b>0.50</b>
<b>Ireland 0.14% (0.00%)</b>			
Flutter Treasury Designated Activity 5.00% 29/04/2029	€1,200,000	1,032	0.14
		<b>1,032</b>	<b>0.14</b>
<b>Israel 0.00% (0.83%)</b>			
<b>Italy 0.22% (0.00%)</b>			
Pachelbel Bidco 7.13% 17/05/2031	€1,900,000	1,660	0.22
		<b>1,660</b>	<b>0.22</b>
<b>Luxembourg 1.23% (1.36%)</b>			
Albion Financing 1 6.13% 15/10/2026	\$4,500,000	3,508	0.46
Albion Financing 2 8.75% 15/04/2027	\$1,400,000	1,120	0.14
Blackstone Property Partners Europe Holdings 2.00% 20/10/2025	£3,700,000	3,498	0.46
Logicor Financing 4.63% 25/07/2028	€1,500,000	1,276	0.17
		<b>9,402</b>	<b>1.23</b>
<b>Netherlands 0.65% (0.56%)</b>			
ING Groep, FRN 6.25% 20/05/2033	£1,300,000	1,307	0.17
Q-Park Holding I 2.00% 01/03/2027	€2,500,000	1,993	0.26
United Group 3.13% 15/02/2026	€2,000,000	1,644	0.22
		<b>4,944</b>	<b>0.65</b>
<b>Spain 0.00% (0.35%)</b>			
<b>Sweden 0.57% (0.63%)</b>			
Heimstaden, FRN 6.75% Perpetual	€2,400,000	711	0.09
Verisure Holdings 3.25% 15/02/2027	€4,500,000	3,656	0.48
		<b>4,367</b>	<b>0.57</b>
<b>Switzerland 1.15% (1.32%)</b>			
Argentum Netherlands for Swiss Re, FRN 5.75% 15/08/2050	\$3,300,000	2,581	0.34
Willow No 2 Ireland for Zurich Insurance, FRN 4.25% 01/10/2045	\$4,400,000	3,371	0.44
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	£3,000,000	2,861	0.37
		<b>8,813</b>	<b>1.15</b>
<b>United Kingdom 14.89% (14.13%)</b>			
180 Medical 3.88% 15/10/2029	\$2,800,000	2,003	0.26
AA Bond 7.38% 31/07/2050	£2,000,000	2,072	0.27
Allwyn Entertainment Financing UK 7.25% 30/04/2030	€2,100,000	1,878	0.25
Allwyn Entertainment Financing UK 7.88% 30/04/2029	\$700,000	570	0.07
Anglian Water Osprey Financing 5.75% 07/06/2043	£2,100,000	1,659	0.22
Annington Funding 4.75% 09/08/2033	£1,600,000	1,469	0.19
Arqiva Financing 7.21% 30/06/2045	£1,200,000	1,273	0.17
Aviva, FRN 4.00% 03/06/2055	£2,600,000	2,112	0.28
Barclays 8.88% Perpetual	£2,600,000	2,662	0.35
BCP V Modular Services Finance II 6.13% 30/11/2028	£5,000,000	4,561	0.60
BP Capital Markets, FRN 4.25% Perpetual	£1,600,000	1,521	0.20
Castle UK Finco 7.00% 15/05/2029	£3,500,000	3,255	0.43
Centrica 6.50% 21/05/2055	£3,300,000	3,333	0.44
Constellation Automotive Financing 4.88% 15/07/2027	£3,100,000	2,604	0.34
Coventry Building Society, FRN 5.88% 12/03/2030	£2,100,000	2,108	0.28
Coventry Building Society, FRN 8.75% Perpetual	£900,000	906	0.12
CPUK Finance 4.50% 28/08/2027	£2,850,000	2,657	0.35
Deuce Finco 5.50% 15/06/2027	£2,100,000	2,008	0.26
HSBC Holdings 6.80% 14/09/2031	£1,300,000	1,389	0.18
Inchcape 6.50% 09/06/2028	£1,500,000	1,531	0.20
INEOS Quattro Finance 2 2.50% 15/01/2026	€4,400,000	3,607	0.47

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Corporate Bonds 39.67% (39.17%) (continued)</b>			
<b>United Kingdom 14.89% (14.13%) (continued)</b>			
INEOS Quattro Finance 2 8.50% 15/03/2029	€3,100,000	2,772	0.36
Iron Mountain 3.88% 15/11/2025	£2,000,000	1,951	0.26
Kane Bidco 6.50% 15/02/2027	£3,400,000	3,319	0.43
Kier Group 9.00% 15/02/2029	£2,100,000	2,149	0.28
Legal & General Group, FRN 5.38% 27/10/2045	£3,000,000	2,971	0.39
Lloyds Banking Group, FRN 8.50% Perpetual	£3,000,000	3,064	0.40
Maison Finco 6.00% 31/10/2027	£2,000,000	1,860	0.24
Meadowhall Finance 4.99% 12/07/2037	£1,686,426	1,567	0.20
Mobico Group 4.88% 26/09/2031	€2,600,000	2,091	0.27
National Grid 3.50% 16/10/2026	£3,400,000	3,264	0.43
NatWest Group, FRN 7.42% 06/06/2033	£3,800,000	3,940	0.52
NGG Finance, FRN 5.63% 18/06/2073	£1,100,000	1,093	0.14
Ocado Group 3.88% 08/10/2026	£1,500,000	1,271	0.17
Pension Insurance 6.88% 15/11/2034	£2,000,000	1,985	0.26
Phoenix Group Holdings 5.87% 13/06/2029	£1,400,000	1,369	0.18
Premier Foods Finance 3.50% 15/10/2026	£3,300,000	3,178	0.42
Quadgas Finance 3.38% 17/09/2029	£3,000,000	2,639	0.34
RAC Bond 5.25% 04/11/2046	£2,300,000	2,173	0.28
Rothsay Life, FRN 6.88% Perpetual	£5,500,000	5,179	0.68
Santander UK Group Holdings, FRN 7.10% 16/11/2027	£3,000,000	3,086	0.40
SW Finance I 7.00% 16/04/2040	£3,600,000	3,385	0.44
Synthomer 7.38% 02/05/2029	€1,600,000	1,414	0.18
Telereal Securitisation 5.63% 10/12/2031	£4,800,000	4,783	0.63
Unique Pub Finance 5.66% 30/06/2027	£1,638,934	1,490	0.19
Unique Pub Finance 6.46% 30/03/2032	£2,700,000	2,821	0.37
Victoria 3.63% 24/08/2026	€3,200,000	2,329	0.30
Weir Group 6.88% 14/06/2028	£1,500,000	1,562	0.20
		<b>113,883</b>	<b>14.89</b>
<b>United States of America 14.99% (14.95%)</b>			
Adient Global Holdings 4.88% 15/08/2026	\$3,000,000	2,304	0.30
Adient Global Holdings 7.00% 15/04/2028	\$500,000	404	0.05
Albertsons 3.25% 15/03/2026	\$5,700,000	4,326	0.57
Alta Equipment Group 9.00% 01/06/2029	\$2,500,000	1,845	0.24
Ardagh Metal Packaging Finance 2.00% 01/09/2028	€1,800,000	1,327	0.17
Ardagh Metal Packaging Finance 3.25% 01/09/2028	\$3,300,000	2,290	0.30
At Home Group 4.88% 15/07/2028	\$3,500,000	1,037	0.14
Avis Budget Car Rental 4.75% 01/04/2028	\$4,000,000	2,905	0.38
Capstone Borrower 8.00% 15/06/2030	\$2,700,000	2,192	0.29
Carnival 5.75% 15/01/2030	€3,500,000	3,054	0.40
Catalent Pharma Solutions 2.38% 01/03/2028	€5,000,000	4,046	0.52
Citigroup 4.50% 03/03/2031	£2,100,000	1,953	0.26
Coty 4.75% 15/01/2029	\$3,700,000	2,774	0.36
Crocs 4.13% 15/08/2031	\$2,800,000	1,926	0.25
Emerald Borrower 6.63% 15/12/2030	\$3,500,000	2,788	0.36
Emerald Borrower 6.75% 15/07/2031	\$200,000	160	0.02
Encore Capital Group 4.25% 01/06/2028	£4,200,000	3,636	0.48
Energizer Holdings 4.38% 31/03/2029	\$3,500,000	2,501	0.33
Gap 3.63% 01/10/2029	\$4,000,000	2,738	0.36
GTCR W-2 Merger Sub 8.50% 15/01/2031	£3,000,000	3,215	0.42
Herc Holdings 6.63% 15/06/2029	\$2,900,000	2,325	0.30
Hilton Domestic Operating 3.75% 01/05/2029	\$3,000,000	2,173	0.28
International Game Technology 3.50% 15/06/2026	€4,800,000	4,006	0.52
LGI Homes 4.00% 15/07/2029	\$1,400,000	958	0.13
Masterbrand 7.00% 15/07/2032	\$3,678,000	2,938	0.38

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Corporate Bonds 39.67% (39.17%) (continued)</b>			
<b>United States of America 14.99% (14.95%) (continued)</b>			
Match Group Holdings II 3.63% 01/10/2031	\$3,000,000	2,004	0.26
Match Group Holdings II 5.00% 15/12/2027	\$2,300,000	1,736	0.23
Medline Borrower 3.88% 01/04/2029	\$5,100,000	3,711	0.49
Medline Borrower 6.25% 01/04/2029	\$90,000	72	0.01
Meritage Homes 5.13% 06/06/2027	\$2,500,000	1,946	0.25
MIWD Holding II 5.50% 01/02/2030	\$2,200,000	1,606	0.21
MPT Operating Partnership, REIT 3.69% 05/06/2028	£6,000,000	4,380	0.57
New Home 9.25% 01/10/2029	\$2,000,000	1,588	0.21
Owens & Minor 6.63% 01/04/2030	\$4,444,000	3,185	0.42
Penske Automotive Group 3.50% 01/09/2025	\$4,600,000	3,538	0.46
Realty Income 5.75% 05/12/2031	£2,400,000	2,443	0.32
Sally Holdings 6.75% 01/03/2032	\$3,400,000	2,654	0.35
SCIL IV 5.38% 01/11/2026	\$4,000,000	3,053	0.40
Sotheby's 7.38% 15/10/2027	\$2,000,000	1,318	0.17
Sotheby's/Bidfair Holdings 5.88% 01/06/2029	\$2,900,000	1,706	0.22
Tibco Software 6.50% 31/03/2029	\$4,500,000	3,408	0.45
TripAdvisor 7.00% 15/07/2025	\$4,000,000	3,166	0.41
Verizon Communications 4.75% 17/02/2034	£2,100,000	2,018	0.26
Warnermedia Holdings 3.64% 15/03/2025	\$6,000,000	4,666	0.61
Williams Scotsman 4.63% 15/08/2028	\$3,500,000	2,608	0.34
ZipRecruiter 5.00% 15/01/2030	\$6,000,000	4,118	0.54
		<b>114,745</b>	<b>14.99</b>
<b>Corporate Bonds total</b>		<b>303,536</b>	<b>39.67</b>
<b>Forward Currency Contracts (0.12%) (0.01%)</b>			
Buy Sterling 60,334,072, sell Euro 70,795,776 dated 08/07/2024		417	0.06
Buy Sterling 174,314,357, sell US Dollar 222,919,532 dated 08/07/2024		(1,810)	(0.24)
Buy Euro 2,100,000, sell Sterling 1,781,134 dated 15/07/2024		1	–
Buy US Dollar 73,266,362, sell Euro 67,700,000 dated 16/08/2024		477	0.06
<b>Forward Currency Contracts total</b>		<b>(915)</b>	<b>(0.12)</b>
<b>Investment assets (including investment liabilities)</b>		<b>740,163</b>	<b>96.74</b>
<b>Net other assets</b>		<b>24,918</b>	<b>3.26</b>
<b>Net assets attributable to unitholders</b>		<b>765,081</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 December 2023.

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

## FINANCIAL STATEMENTS

### Statement of total return for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Net capital gains/(losses)		53,530		(22,968)
Revenue	21,182		20,802	
Expenses	(3,103)		(2,902)	
Interest payable and similar charges	(41)		(41)	
Net revenue before taxation	18,038		17,859	
Taxation	(2,675)		(3,064)	
Net revenue after taxation		15,363		14,795
<b>Total return before distributions</b>		68,893		(8,173)
Distributions		(18,083)		(17,332)
<b>Change in net assets attributable to unitholders from investment activities</b>		50,810		(25,505)

### Statement of change in net assets attributable to unitholders for the six months ended 30 June 2024

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		663,115		658,979
Amounts receivable on issue of units	115,624		30,410	
Amounts payable on cancellation of units	(74,478)		(34,416)	
		41,146		(4,006)
Change in net assets attributable to unitholders from investment activities		50,810		(25,505)
Retained distribution on accumulation units		10,010		9,544
<b>Closing net assets attributable to unitholders</b>		765,081		639,012

### Balance sheet as at 30 June 2024

	30 June 2024	31 December 2023
	£'000	£'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	741,973	659,948
<b>Current assets</b>		
Debtors	12,165	10,178
Cash and cash equivalents	28,181	2,879
<b>Total current assets</b>	40,346	13,057
<b>Total assets</b>	782,319	673,005
<b>Liabilities</b>		
Investment liabilities	1,810	1,725
<b>Creditors</b>		
Bank overdraft	479	1,370
Distribution payable	6,297	4,033
Other creditors	8,652	2,762
<b>Total creditors</b>	14,428	8,165
<b>Total liabilities</b>	17,238	9,890
<b>Net assets attributable to unitholders</b>	765,081	663,115

## 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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023 as set out therein.

## 2. 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 2024	31 January 2024	1 February 2024	28 March 2024
Second interim	1 February 2024	29 February 2024	1 March 2024	30 April 2024
Third interim	1 March 2024	31 March 2024	1 April 2024	31 May 2024
Fourth interim	1 April 2024	30 April 2024	1 May 2024	28 June 2024
Fifth interim	1 May 2024	31 May 2024	1 June 2024	31 July 2024
Sixth interim	1 June 2024	30 June 2024	1 July 2024	31 August 2024

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 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.0775	0.0846	0.1621	19.10%	80.90%	0.1364
Second interim	0.1224	0.1045	0.2269	49.68%	50.32%	0.2468
Third interim	0.1655	0.1318	0.2973	58.93%	41.07%	0.1998
Fourth interim	0.2303	0.1347	0.3650	59.69%	40.31%	0.3589
Fifth interim	0.2736	0.2244	0.4980	69.67%	30.33%	0.4834
Sixth interim	0.1203	0.1113	0.2316	28.66%	71.34%	0.3005

### C accumulation

Dividend distributions for the six months ended 30 June 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.1257	0.1372	0.2629	19.10%	80.90%	0.2104
Second interim	0.1990	0.1700	0.3690	49.68%	50.32%	0.3814
Third interim	0.2696	0.2148	0.4844	58.93%	41.07%	0.3103
Fourth interim	0.3773	0.2208	0.5981	59.69%	40.31%	0.5588
Fifth interim	0.4502	0.3694	0.8196	69.67%	30.33%	0.7571
Sixth interim	0.1991	0.1842	0.3833	28.66%	71.34%	0.4741

### I distribution

Dividend distributions for the six months ended 30 June 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.0806	0.0881	0.1687	19.10%	80.90%	0.1421
Second interim	0.1289	0.1094	0.2383	49.68%	50.32%	0.2602
Third interim	0.1749	0.1387	0.3136	58.93%	41.07%	0.2084
Fourth interim	0.2449	0.1419	0.3868	59.69%	40.31%	0.3787
Fifth interim	0.2913	0.2381	0.5294	69.67%	30.33%	0.5122
Sixth interim	0.1267	0.1166	0.2433	28.66%	71.34%	0.3163



## I accumulation

Dividend distributions for the six months ended 30 June 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.1300	0.1418	0.2718	19.10%	80.90%	0.2179
Second interim	0.2082	0.1766	0.3848	49.68%	50.32%	0.3999
Third interim	0.2835	0.2247	0.5082	58.93%	41.07%	0.3214
Fourth interim	0.3983	0.2308	0.6291	59.69%	40.31%	0.5861
Fifth interim	0.4763	0.3893	0.8656	69.67%	30.33%	0.7974
Sixth interim	0.2085	0.1919	0.4004	28.66%	71.34%	0.4960

## R distribution

Dividend distributions for the six months ended 30 June 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.0781	0.0853	0.1634	19.10%	80.90%	0.1375
Second interim	0.1225	0.1050	0.2275	49.68%	50.32%	0.2466
Third interim	0.1652	0.1320	0.2972	58.93%	41.07%	0.2013
Fourth interim	0.2292	0.1349	0.3641	59.69%	40.31%	0.3586
Fifth interim	0.2717	0.2234	0.4951	69.67%	30.33%	0.4824
Sixth interim	0.1203	0.1118	0.2321	28.66%	71.34%	0.3010

## R accumulation

Dividend distributions for the six months ended 30 June 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
First interim	0.1267	0.1385	0.2652	19.10%	80.90%	0.2124
Second interim	0.1995	0.1712	0.3707	49.68%	50.32%	0.3819
Third interim	0.2700	0.2157	0.4857	58.93%	41.07%	0.3129
Fourth interim	0.3762	0.2214	0.5976	59.69%	40.31%	0.5592
Fifth interim	0.4483	0.3687	0.8170	69.67%	30.33%	0.7564
Sixth interim	0.1998	0.1855	0.3853	28.66%	71.34%	0.4753

## Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
<b>31 December 2021</b>	<b>700,049,437</b>		
C distribution		72.93	6,771,073
C accumulation		107.32	943,180
I distribution		77.56	376,856,971
I accumulation		113.55	345,216,903
R distribution		72.52	5,384,801
R accumulation		106.82	5,541,175
<b>31 December 2022</b>	<b>658,978,832</b>		
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
<b>31 December 2023</b>	<b>663,115,477</b>		
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
<b>30 June 2024</b>	<b>765,080,861</b>		
C distribution		71.18	7,262,172
C accumulation		118.40	1,154,729
I distribution		76.56	432,650,530
I accumulation		126.45	328,269,049
R distribution		70.25	3,350,697
R accumulation		117.13	8,421,081

## Ongoing charges

Class	30 June 2024
C distribution	1.310%
C accumulation	1.310%
I distribution	0.860%
I accumulation	0.860%
R distribution	1.610%
R accumulation	1.610%

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**	165.9	87.1	31.8	18.0	19.4	10.2
Artemis Monthly Distribution Fund***	166.3	87.1	31.6	17.6	19.2	10.2
Mixed Investment 20-50% Shares Average	75.9	45.9	15.3	2.8	9.5	3.7
Position in sector	2/71	2/97	6/136	2/156	1/176	1/177
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 2024, 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 share class.

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