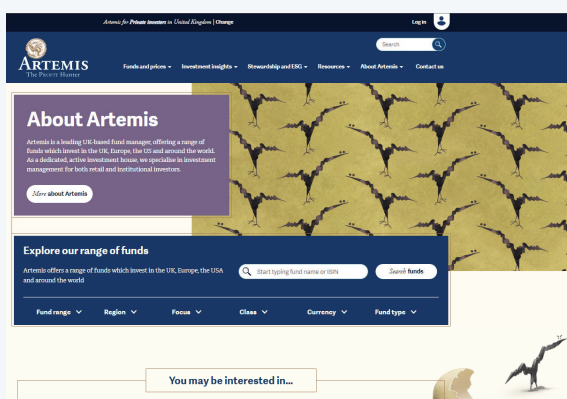


Artemis UK Smaller Companies *Fund*

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

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[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 £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 UK Smaller Companies Fund was constituted by a Trust Deed dated 17 March 1998 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**. 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 grow capital over a five year period.	
Investment policy	What the fund invests in	<ul style="list-style-type: none"> • 80% to 100% in shares of smaller companies. • Up to 20% in bonds, cash and 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"> • United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom.
	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. • The manager adopts a long-term investment approach. • The manager seeks to mostly invest in companies with predictable and/or growing cashflow streams which require little additional capital to sustain. • The manager identifies smaller companies with reference to their relative market capitalisation. 	
Benchmarks	<ul style="list-style-type: none"> • Deutsche Numis Smaller Companies (ex-InvTrust) TR A widely-used indicator of the performance of the UK smaller companies stockmarket, in which the fund invests. 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. • IA UK Smaller Companies 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:

- **Smaller companies risk:** Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares.
- **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.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

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.

Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment of 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.

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 UK Smaller Companies Fund. These TCFD reports, which were published on 30 June 2024, can be found here: www.artemisfunds.com/tcfd.

Manager

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Sunderland SR43 4BH
Telephone: 0800 092 2051
Website: artemisfunds.com

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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 UK Smaller Companies Fund for 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

Performance

The Artemis UK Smaller Companies Fund made 11.5% in the six months to the end of June 2024, compared with gains of 5.4% from its Deutsche Numis UK Smaller Companies (ex-InvTrust) benchmark and 9.0% from its IA UK Smaller Companies sector average¹.

After years of negativity towards UK small caps, chinks of light have started to appear. Real incomes are rising, consumer confidence is on the up and there are signs investors are returning to this area of the market once more.

Even if these don't translate into a meaningful move higher in share prices, M&A activity and share buybacks should continue to support returns. The fund has now received 30 recommended offers for its holdings since the start of 2019, at an average premium of 50%. This illustrates the value in both the fund and UK small caps and represents a third-party validation of the traits we look for – notably market-leading niches, strong cashflows and robust balance sheets.

Turning to buybacks, 13 of the fund's holdings reduced their share count by more than 0.5% in the first half of the year, with the biggest reduction at property manager Mears (13% over the past 12 months). Buybacks are not traditionally associated with small caps, but are indicative of management teams' views of:

- A more favourable outlook
- Strong balance sheets (the median holding in the fund should be debt-free by the end of 2025)
- Attractive valuations (the median holding in the fund is forecast to have an 8% free cashflow yield in 2025)

Positives

Among the biggest contributors to returns during the six-month period were Beeks Financial Cloud, Alpha Group and Britvic.

Beeks announced two potentially transformative contract wins in February. One of these, being subject to regulatory approval, was not included in consensus earnings forecasts for next year, which were raised by 15%.

Alpha Group, a provider of foreign exchange and banking services, is sitting on £2bn of cash which it is waiting for its clients to deploy. In the meantime, Alpha benefits from the interest income – this amounted to £73m last year, which was not included in its adjusted profit before tax of £43m.

While rates are likely to fall, we expect client cash balances to grow (new accounts were up by 54% last year). Alpha Group moved from AIM to the main market in May and increased its buyback programme in June.

After rejecting two approaches from Carlsberg at 1200p and 1250p, Britvic finally accepted one at 1,290p. This represented a premium of about 36% to its pre-offer share price.

Negatives

Performance was harmed by our travel & leisure positions – specifically SSP and On the Beach.

SSP, which operates food & beverage outlets in travel locations such as airports and stations, has been weak this year. An increase in investment has depressed near-term free cashflows, but our analysis suggests the capital it has deployed will eventually deliver attractive returns and help the company make the most of the significant growth opportunity ahead of it (particularly in North America).

In December, online travel agent On the Beach said that "summer 2024 was trading significantly ahead of 2023" at that early stage of the booking season. The shares jumped by 58%. They have given up some of these gains this year, even though the company has predicted "another record summer" in its interim reports.

Despite the poor performance of travel & leisure stocks, we remain positive on the sector: forecasts for UK GDP growth consistently underestimate the strength of the domestic economy, while the consumer is in a much better position than headlines suggest.

Alternative lender Vanquis also disappointed, slashing profit forecasts after a huge increase in complaints from claims management companies about its credit card business. Most came from one company and the vast majority are being rejected by the ombudsman. However, under current regulations, Vanquis must pay the ombudsman to investigate each claim, imposing huge administration costs.

It's hard to judge how long the burden of elevated claims will last, which is why we haven't added to our holding. A recent proposal that would force the claims companies to pay for the cost of making a claim could make us change our minds.

Activity

Among our biggest purchases during the six-month period were derivatives trading platform IG Group and wound-care specialist AOTI.

We have tracked IG Group, which is held in the Artemis Income and UK Special Situations funds, for many years.

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 you invest in a different currency class.

In our view, IG's relatively low share price at the time of purchase more than reflected the potential risks to its interest income (now forecast to be 30% of profits) but did not reflect its excellent long-term growth record or the scope for trading revenues to recover when market volatility picks up. A strong balance sheet gives ample headroom for further returns to shareholders once the current £250m buyback is completed.

AOTI is the market leader in using topical oxygen therapy (TWO2) to heal diabetic foot ulcers, principally in the US. Strong trial data indicates this treatment has better efficacy and results in lower levels of recurrence, leading to better patient outcomes. In addition, fewer hospitalisations and amputations help to reduce overall costs. The combination of high growth (about 40% a year), a large potential market (the Medicaid funding market is opening up on a state-by-state basis and the potential nationwide opportunity is yet to be factored into forecasts) and gross margins of more than 80% should soon translate into strong cashflows. Incidentally, AOTI is only the second IPO that we have participated in since 2018.

Most of our biggest sales in the six-month period could be attributed to profit taking. We trimmed positions in Mears, publishers Future and Wilmington, Hollywood Bowl and engineer Keller.

The change in government

The Labour manifesto is light on big promises but, in spite of its title 'Change', actually makes a welcome commitment to 'stability' (a word that appears 14 times in the document). Economic and political stability, together with an aspiration to strengthen relationships with Europe (albeit ruling out either a return to the EU or rejoining the single market), could be an important step in re-writing the current negative narrative surrounding the UK. After years of outflows, a small change in sentiment could have a magnified impact on the UK smaller companies market.

A word on AIM...

We have had some questions regarding the fund's exposure to AIM due to worries the new government could rescind business property relief/inheritance tax (IHT) breaks, both of which the market currently benefits from. MI Capital Research estimated IHT money accounts for approximately 7% of the AIM index.

About 27% of our fund is currently invested in AIM stocks, consistent with our weighting over the past five years. Most of these stocks are not trading at a premium valuation and in most cases could move to the main market should the tax advantages of AIM be withdrawn. The impact of any potential change would therefore be temporary.

We do not have a view on the likelihood of tax changes to AIM but note the rhetoric from Labour towards financial services appears supportive: "Financial services are one of Britain's greatest success stories. Labour will create the conditions to support innovation and growth in the sector."

Mark Niznik and William Tamworth

Fund Managers

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
IG Group	5,762	ScS Group	5,495
AOTI	5,000	Mears Group	4,381
MONY Group	4,146	Hollywood Bowl Group	3,680
IntegraFin	3,813	Keller Group	3,260
Next 15 Group	3,686	Future	2,523
Britvic	3,110	Computacenter	2,405
Warpaint London	3,041	Babcock International Group	2,153
accesso Technology Group	2,164	Wilmington	1,749
Vanquis Banking Group	2,150	Serco Group	1,438
Alpha Financial Markets Consulting	2,100	Alpha Financial Markets Consulting	1,257

Portfolio statement as at 30 June 2024

	Holding	Valuation £'000	% of net assets
Equities 99.61% (97.54%)			
Basic Materials 0.67% (0.70%)			
Central Asia Metals *	1,422,950	2,881	0.67
Thistle Mining ^	2,376,532	–	–
		2,881	0.67
Consumer Discretionary 23.09% (30.06%)			
Centaur Media	4,416,502	1,590	0.37
DFS Furniture	3,648,569	4,013	0.94
Dunelm Group	574,271	6,173	1.45
Ebiquity *	11,135,085	4,343	1.02
Fuller Smith & Turner 'A'	1,077,975	7,460	1.75
Future	819,199	8,864	2.08
Halfords Group	3,345,337	4,643	1.09
Headlam Group	1,241,104	1,700	0.40
Hollywood Bowl Group	1,718,408	5,336	1.25
J D Wetherspoon	1,001,892	7,404	1.73
JET2 *	412,260	5,392	1.26
LBG Media *	4,592,079	4,914	1.15
MJ Gleeson	959,264	4,998	1.17
Moonpig Group	5,093,809	9,801	2.30
Next 15 Group *	806,942	6,593	1.54
On the Beach Group	4,871,882	6,762	1.58
Redrow	678,007	4,505	1.06
SSP Group	2,677,195	4,045	0.95
		98,536	23.09
Consumer Staples 7.81% (4.97%)			
Bakkavor Group	5,402,487	7,807	1.83
Britvic	790,711	9,441	2.21
Carr's Group	2,256,432	3,261	0.76
Hilton Food Group	415,000	3,743	0.88
PZ Cussons	3,197,623	3,172	0.74
REA Holdings	2,022,530	1,830	0.43
Warpaint London *	675,000	4,118	0.96
		33,372	7.81
Energy 1.09% (1.37%)			
Harbour Energy	662,239	2,044	0.48

	Holding	Valuation £'000	% of net assets
Equities 99.61% (97.54%) (continued)			
Energy 1.09% (1.37%) (continued)			
Jadestone Energy *	8,455,950	2,621	0.61
Timan Oil & Gas ^	1,431,667	–	–
		4,665	1.09
Financials 14.36% (11.56%)			
Alpha Group International	535,494	12,049	2.82
Brooks Macdonald Group #	331,061	6,307	1.48
H&T Group #	1,970,305	7,211	1.69
IG Group	783,024	6,421	1.50
IntegraFin	1,386,456	4,908	1.15
JTC	707,081	6,866	1.61
Rok Entertainment Group ^	410,914	–	–
ROK Global ^	66,097	–	–
Secure Trust Bank	864,248	6,620	1.55
Tatton Asset Management #	1,272,529	8,424	1.97
Vanquis Banking Group	4,985,545	2,538	0.59
		61,344	14.36
Health Care 3.66% (2.16%)			
Alliance Pharma *	21,816,749	8,443	1.98
AOTI #	3,787,878	5,076	1.19
Eco Animal Health Group #	1,687,647	2,076	0.49
		15,595	3.66
Industrials 28.02% (28.23%)			
Alpha Financial Markets Consulting #	1,056,604	5,241	1.23
Babcock International Group	1,595,341	8,415	1.97
Chemring Group	1,070,819	4,021	0.94
Costain Group	2,808,419	2,359	0.55
EER ^	14,000	–	–
Keller Group	573,238	7,166	1.68
Mears Group	2,420,013	8,857	2.07
Morgan Advanced Materials	2,609,194	8,141	1.91
Morgan Sindall Group	253,936	6,488	1.52
Mycelx Technologies #	1,192,612	715	0.17
Norcros	3,819,499	8,479	1.99
QinetiQ Group	1,994,285	8,675	2.03
Zigup	1,292,580	5,448	1.28
RWS Holdings #	2,737,522	5,174	1.21
Serco Group	6,118,921	11,057	2.59
Severfield	4,485,901	3,436	0.80
SIG	5,811,307	1,447	0.34
SigmaRoc #	6,021,522	4,016	0.94
Somero Enterprises #	615,844	2,051	0.48
Tyman	1,126,984	4,023	0.94
Videndum	1,327,712	3,830	0.90
Wilmington	2,714,554	10,587	2.48
		119,626	28.02
Real Estate 2.81% (2.11%)			
Harworth Group	3,719,974	5,785	1.35
Henry Boot	3,025,708	6,233	1.46
		12,018	2.81
Technology 14.76% (13.56%)			
accesso Technology Group #	284,109	2,051	0.48
Beeks Financial Cloud Group #	4,304,281	7,059	1.65

	Holding	Valuation £'000	% of net assets
Equities 99.61% (97.54%) (continued)			
Technology 14.76% (13.56%) (continued)			
Computacenter	157,973	4,591	1.08
Eckoh *	11,727,486	4,808	1.13
FDM Group Holdings	1,586,965	6,515	1.53
GB Group *	3,165,284	10,724	2.51
MONY Group	4,852,348	10,995	2.57
NCC Group	6,643,886	10,099	2.37
TT Electronics	4,248,624	6,161	1.44
		63,003	14.76
Telecommunications 3.34% (2.82%)			
Gamma Communications *	435,969	6,173	1.45
Telecom Plus	456,088	8,082	1.89
		14,255	3.34
Equities total		425,295	99.61
Investment assets		425,295	99.61
Net other assets		1,683	0.39
Net assets attributable to unitholders		426,978	100.00

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

*Security listed on the Alternative Investment Market ('AIM').

^Unlisted, suspended or delisted security.

FINANCIAL STATEMENTS

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

	30 June 2024		30 June 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		38,322		(19,412)
Revenue	6,167		7,000	
Expenses	(2,173)		(2,333)	
Net revenue before taxation	3,994		4,667	
Taxation	(15)		(19)	
Net revenue after taxation		3,979		4,648
Total return before distributions		42,301		(14,764)
Distributions		100		(246)
Change in net assets attributable to unitholders from investment activities		42,401		(15,010)

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
Opening net assets attributable to unitholders		369,714		416,265
Amounts receivable on issue of units	52,307		13,299	
Amounts payable on cancellation of units	(37,595)		(60,923)	
		14,712		(47,624)
Dilution adjustment		151		–
Change in net assets attributable to unitholders from investment activities		42,401		(15,010)
Closing net assets attributable to unitholders		426,978		353,631

Balance sheet as at 30 June 2024

	30 June 2024	31 December 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	425,295	360,634
Current assets		
Debtors	3,840	987
Cash and cash equivalents	1,325	9,231
Total current assets	5,165	10,218
Total assets	430,460	370,852
Liabilities		
Creditors		
Distribution payable	–	213
Other creditors	3,482	925
Total creditors	3,482	1,138
Total liabilities	3,482	1,138
Net assets attributable to unitholders	426,978	369,714

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.

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2021	457,579,733		
C accumulation		2,032.70	1,850,294
I distribution		1,914.01	387,515
I accumulation		2,202.08	10,994,764
R accumulation		2,021.42	8,431,583
31 December 2022	416,264,682		
C accumulation		1,858.39	1,828,652
I distribution		1,706.28	369,488
I accumulation		2,022.31	11,644,172
R accumulation		1,842.54	7,625,094
31 December 2023	369,714,435		
C accumulation		1,940.90	1,712,236
I distribution		1,734.29	376,433
I accumulation		2,121.66	10,146,862
R accumulation		1,918.54	5,977,016
30 June 2024	426,978,318		
C accumulation		2,158.62	1,651,075
I distribution		1,933.50	586,676
I accumulation		2,364.90	10,541,634
R accumulation		2,130.60	6,134,220

Ongoing charges

Class	30 June 2024
C accumulation	1.310%
I distribution	0.860%
I accumulation	0.860%
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 accumulation performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis UK Smaller Companies Fund **	2,375.2	119.1	37.3	11.7	21.6	11.5
Artemis UK Smaller Companies Fund ***	2,382.0	117.4	36.4	11.0	20.9	10.6
Deutsche Numis Smaller Companies (ex-Inv Trust) Index	653.9	70.9	26.1	(1.0)	14.5	5.4
IA UK Smaller Companies average	722.2	85.2	20.1	(17.0)	14.1	9.0
Position in sector	1/13	7/37	8/41	2/43	2/43	9/43
Quartile	1	1	1	1	1	1

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, data from 3 April 1998 to 1 September 2010 reflects class R accumulation units, and from 1 September 2010 to 30 June 2024 reflects class I accumulation units. 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. Sector is IA UK Smaller Companies.

** Value at 12 noon valuation point.

*** Value at close of business.

Class I accumulation is disclosed as it is the primary share class.

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