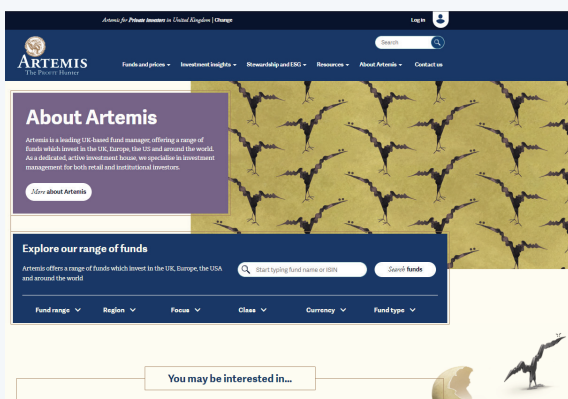


Artemis Global
Select Fund

Half-Yearly Report (unaudited)
for the six months ended 31 October 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 £26.7 billion* across a range of funds 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 30 November 2024

Fund status

Artemis Global Select Fund was constituted by a Trust Deed dated 9 June 2011 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.

Change to investment policy and negative screens of the Artemis Global Select Fund

On 6 November 2024, we changed the Artemis Global Select Fund's investment policy, specifically the fund-specific exclusions (negative screening) and the description of the investment strategy. There was no change to the fund's investment objective which is to grow capital over a five-year period. There was also no change to the fund's comparator benchmarks. Revised copies of the fund's prospectus and KIIDs are available on our website at www.artemisfunds.com and on request.

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 company shares. • 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	<p>The fund may use derivatives for efficient portfolio management purposes to:</p> <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, except for those excluded at the sub-industry level below.
	Other limitations specific to this fund	<p>Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:</p> <ul style="list-style-type: none"> • Tobacco: companies which derive more than 5% revenue from tobacco production; • Weapons: companies: <ul style="list-style-type: none"> - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or - which derive more than 10% revenue from the manufacture and retail of civilian firearms and ammunition. • Fossil fuels: companies which derive more than 10% revenue from: <ul style="list-style-type: none"> - mining, sale or power production from thermal coal; or - production of arctic oil or gas; or - extraction of oil sands.
Investment strategy		<p>Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.</p>
		<ul style="list-style-type: none"> • The fund is actively managed. • A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above. • The manager seeks to identify resilient businesses that are best placed to benefit from diversified long-term structural growth trends, trading below their intrinsic value. • The manager's starting point is to identify structural drivers of growth that persist beyond the economic cycle, and build in diversification. • The manager pinpoints the most attractive part of the value chain which will accrue best economics and select companies that are best positioned to benefit. They assess the growth, quality and valuation of potential investments and only invest when valuation is attractive/reasonable. • The manager assesses the sustainability of each investment, including environmental, social and governance factors such as a company's remuneration policy, energy and social supply policy, board diversity and any unequal voting rights. However, investments are chosen on the basis of many quantitative (financial or ESG) or qualitative (e.g. quality and/or growth characteristics) attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio.

Benchmarks	<ul style="list-style-type: none"> • MSCI AC World NR GBP A widely-used indicator of the performance of global stockmarkets, 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 Global 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.
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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.
- **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.
- **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.
- **ESG risk:** The fund may select, sell or exclude investments based on ESG criteria; this may lead to the fund underperforming the broader market or other funds that do not apply ESG criteria. If sold based on ESG criteria rather than solely on financial considerations, the price obtained might be lower than that which could have been obtained had the sale not been required.

There was no change to the risk indicator in the six months ended 31 October 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 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.

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 Global Select Fund. These TCFD reports, which were published on 30 June 2024, can be found here: www.artemisfunds.com/tcf.

Manager

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Dealing information:

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Telephone: 0800 092 2051
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Trustee and Depositary

Northern Trust Investor Services Limited *
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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 Global Select Fund for the six months ended 31 October 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
19 December 2024

S Dougall
Director

INVESTMENT REVIEW

Performance

After a relatively positive June and July, August began with a severe sell-off in equities, as the market appeared to have second thoughts about whether potential profits from AI were enough to justify the lofty valuations of the tech giants. The broader market was quick to recover, though, and there was better news in September with a 50bps interest rate cut by the Federal Reserve, a falling oil price and a host of stimulus packages announced by the Chinese government. Tensions in the Middle East remain a cause for concern, however.

The fund made 0.6% during the six-month period, underperforming its first benchmark, the MSCI AC World index, which made 8.0%, and its second benchmark, the IA Global sector, which made 4.2%¹.

Negatives

Estée Lauder fell after competitor L'Oréal announced a softening in the beauty market to mid-single-digit growth rates. Along with the return of destocking in its travel channel, we felt this meant Estée Lauder would struggle to match consensus growth forecasts for next year, so we reduced our position.

Samsung saw an elongated slowdown in the semiconductor cycle and manufacturing issues with HBM (high-bandwidth memory) products. Although the company remains on a cheap valuation, we sold out.

Another tech position that held us back was Synopsys. As a critical supplier of tools and services to the semiconductor supply chain, Synopsys is benefiting from the move towards larger and more complex chips, while the market seems to have overlooked the value of its merger with Ansys. We believe it is a victim of nothing more serious than a cyclical rotation, so added to our position.

Davide Campari fell heavily following the unexpected departure of its chief executive. However, it is the only large player in wines & spirits to deliver organic volume growth so far in 2024.

Healthcare, where we are overweight, also detracted from performance. Novo Nordisk fell after a US Senate hearing into the pricing of its Ozempic and Wegovy treatments. Meanwhile, some weakness in a less-diversified competitor led insurance provider Elevance Health to underperform on read-across, but we believe its low valuation offsets the risk.

Positives

TSMC, the world's leading semiconductor manufacturer, has seen revenues and cashflows grow meaningfully as its clients attempt to meet surging demand for AI chips, while its dominant market position allows it to raise prices, expanding gross margins. Healthy free cashflow can also be reinvested into building capacity for the next generation of semiconductor chips, widening the technological advantage over its peers. We took some profits, but it remains one of our largest positions.

MTU Aero Engines, a German aeroplane-engine supplier and service company, continued to recover from the supply-chain issues that gave us an entry point into the stock earlier this year. The long-term outlook remains attractive in a tight market: with supply of new engines restricted, existing aircraft are being operated for longer, helping to drive MTU's servicing business.

Constellation Energy signed a deal with Microsoft and saw good demand from long-term datacentre contracts. Looking ahead, the company's nuclear fleet still has room to increase non-carbon power generation.

A couple of our Chinese positions – travel website Trip.com and delivery platform Meituan – reacted well to the stimulus package announced by the government in Beijing towards the end of the six-month period.

Activity

Volatility created by the French election led shares in airport and toll road operator Vinci to trade below the value of existing assets. We felt this was a good buying opportunity as its income is 'long duration' and well protected against inflation.

We added a couple of Chinese positions – Anta Sports and Tencent – following a research trip.

Anta owns the Chinese rights to Fila and other brands and has a 43% stake in US-listed Amer Sports, parent company of Arc'teryx, Salomon and Wilson. We expect low double-digit annualised revenue growth at Anta over the medium term, led by ongoing store expansion and faster growth at its smaller brands.

Tencent operates a 'super app' that is both the number one online gaming and social media platform in China. Despite the difficult macro environment, it has continued to increase revenues and drive a recovery in operating margins while generating strong free cashflow.

We took profits in Intercontinental Exchange and trimmed our position in Amazon on strong performance.

Past performance is not a guide to the future.

¹ Source: Artemis/Lipper Limited, class I accumulation units, 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.

Outlook

The set-up going into 2025 should give markets reason to cheer. Most central banks appear to be fully 'in play' and willing to support their economies with rate cuts, as fears of slowing growth have overtaken fears of inflation.

The China policy put is also now unexpectedly in play. However, here we will be watching for the size and extent of fiscal stimulus that the government is willing to use to support the economy, rather than looking at monetary policy and more rate cuts. The average Chinese household is sitting on far higher savings than before the pandemic and has paid off its mortgage and other outstanding debt. Unleashing some of this spending power will be key to seeing a more sustainable economic growth trajectory going forward.

For central banks to remain supportive and the global growth picture to remain benign, inflation will need to remain under control. With escalating tensions in the Middle East affecting the oil price and more stimulative macro policies globally, we are not yet out of the woods on this front.

Alex Stanić, Natasha Ebtehadj and Swetha Ramachandran
Fund Managers

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Apple	10,605	Amazon.com	6,666
NVIDIA	6,031	Samsung Electronics	6,384
Vinci	5,760	NVIDIA	5,680
Fiserv	5,220	Taiwan Semiconductor Manufacturing	5,593
Trip.com	4,870	Intercontinental Exchange	5,586
Tencent Holdings	4,612	Mastercard 'A'	5,532
Progressive Group	4,549	Estee Lauder 'A'	5,513
SK Square	4,276	Rewvity	5,491
Equifax	4,197	Wells Fargo	5,344
Synopsys	4,128	Aena	5,069

Portfolio statement as at 31 October 2024

	Holding	Valuation £'000	% of net assets
Equities 99.32% (99.16%)			
Brazil 1.24% (1.00%)			
NU Holdings	246,679	2,864	1.24
		2,864	1.24
Canada 1.85% (0.63%)			
Wheaton Precious Metals	85,132	4,290	1.85
		4,290	1.85
China 6.92% (3.16%)			
ANTA Sports Products	430,600	3,539	1.53
Meituan	137,200	2,482	1.07
Tencent	104,300	4,183	1.80
Trip.com	117,350	5,828	2.52
		16,032	6.92
Denmark 1.98% (2.69%)			
Novo Nordisk 'B'	53,621	4,587	1.98
		4,587	1.98
France 3.80% (4.64%)			
EssilorLuxottica	16,049	2,892	1.25
Schneider Electric	8,721	1,733	0.75
Vinci	48,952	4,181	1.80
		8,806	3.80
Germany 1.73% (2.04%)			
MTU Aero Engines	15,961	4,019	1.73
		4,019	1.73
India 3.41% (3.83%)			
Eicher Motors	54,532	2,444	1.06
HDFC Bank	342,522	5,447	2.35
		7,891	3.41
Ireland 1.99% (1.96%)			
Ryanair Holdings	135,488	4,618	1.99
		4,618	1.99
Italy 1.22% (2.53%)			
Davide Campari-Milano	546,603	2,828	1.22
		2,828	1.22

	Holding	Valuation £'000	% of net assets
Equities 99.32% (99.16%) (continued)			
Japan 3.95% (5.25%)			
Keyence	15,200	5,351	2.31
SMC	7,200	2,397	1.03
Toppan Holdings	61,900	1,410	0.61
		9,158	3.95
Mexico 0.59% (1.81%)			
Grupo Financiero Banorte	258,895	1,379	0.59
		1,379	0.59
Netherlands 1.79% (1.22%)			
ASML Holdings	5,304	2,759	1.19
Universal Music Group	71,621	1,381	0.60
		4,140	1.79
South Africa 1.00% (0.97%)			
Anglo American	96,686	2,320	1.00
		2,320	1.00
South Korea 1.66% (1.51%)			
SK Hynix	22,484	2,339	1.01
SK Square	31,940	1,512	0.65
		3,851	1.66
Spain 1.01% (2.07%)			
Aena	13,761	2,337	1.01
		2,337	1.01
Switzerland 1.00% (0.00%)			
Chocoladefabriken Lindt & Spruengli	26	2,314	1.00
		2,314	1.00
Taiwan 3.24% (3.85%)			
Taiwan Semiconductor Manufacturing	302,717	7,499	3.24
		7,499	3.24
United Kingdom 2.12% (2.73%)			
Pearson	281,609	3,209	1.39
SSE	96,353	1,697	0.73
		4,906	2.12
United States of America 58.82% (57.27%)			
Accenture 'A'	6,594	1,752	0.76
Amazon.com	76,213	10,931	4.72
American Express	18,567	3,865	1.67
Aon	10,026	2,833	1.22
Apple	41,674	7,237	3.12
Blackstone	22,466	2,903	1.25
Constellation Energy	18,651	3,777	1.63
Eagle Materials	10,569	2,325	1.00
Elevance Health	6,442	2,015	0.87
Equifax	21,495	4,389	1.89
Fidelity National Information Services	55,469	3,835	1.66
Fiserv	41,708	6,361	2.75
GE HealthCare Technologies	31,356	2,110	0.91
Globant	17,451	2,820	1.22
Hilton Worldwide	12,880	2,329	1.00
Mastercard 'A'	7,213	2,775	1.20
Meta Platforms 'A'	12,575	5,498	2.37
Microsoft	37,596	11,771	5.08
NVIDIA	114,134	11,654	5.03

	Holding	Valuation £'000	% of net assets
Equities 99.32% (99.16%) (continued)			
United States of America 58.82% (57.27%) (continued)			
Otis Worldwide	41,554	3,144	1.36
Progressive	26,508	4,960	2.14
Prologis, REIT	23,943	2,084	0.90
Saia	7,328	2,759	1.19
Synopsys	16,561	6,549	2.83
Thermo Fisher Scientific	12,163	5,122	2.21
TJX Cos	36,122	3,146	1.36
Uber Technologies	46,181	2,564	1.11
Union Pacific	9,218	1,648	0.71
UnitedHealth Group	14,711	6,398	2.76
Vulcan Materials	16,544	3,493	1.51
Zoetis	23,401	3,223	1.39
		136,270	58.82
Equities total		230,109	99.32
Forward Currency Contracts 0.00% (0.00%)			
Buy US Dollar 495,616 Sell Sterling 384,921 dated 06/11/2024		(1)	–
Forward Currency Contracts total		(1)	–
Investment assets (including investment liabilities)		230,108	99.32
Net other assets		1,567	0.68
Net assets attributable to unitholders		231,675	100.00

The comparative percentage figures in brackets are as at 30 April 2024.

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,527		(384)
Revenue	1,812		2,921	
Expenses	(1,095)		(1,306)	
Interest payable and similar charges	–		–	
Net revenue before taxation	717		1,615	
Taxation	(161)		(219)	
Net revenue after taxation		556		1,396
Total return before distributions		3,083		1,012
Distributions		(70)		(224)
Change in net assets attributable to unitholders from investment activities		3,013		788

Statement of change in net assets attributable to unitholders for the six months ended 31 October 2024

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		262,045		352,195
Amounts receivable on issue of units	10,996		17,710	
Amounts payable on cancellation of units	(44,382)		(125,838)	
		(33,386)		(108,128)
Dilution adjustment		3		44
Change in net assets attributable to unitholders from investment activities		3,013		788
Closing net assets attributable to unitholders		231,675		244,899

Balance Sheet as at 31 October 2024

	31 October 2024	30 April 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	230,109	259,835
Current assets		
Debtors	1,554	5,068
Cash and cash equivalents	1,244	4,211
Total current assets	2,798	9,279
Total assets	232,907	269,114
Liabilities		
Investment liabilities	1	–
Creditors		
Distribution payable	–	105
Other creditors	1,231	6,964
Total creditors	1,231	7,069
Total liabilities	1,232	7,069
Net assets attributable to unitholders	231,675	262,045

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 30 April 2024 as set out therein.

2. Post balance sheet events

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
30 April 2022	440,779,426		
C accumulation		159.08	3,522,694
I distribution		144.31	4,997,386
I accumulation		171.44	203,029,139
J distribution		118.07	13,929,008
J accumulation *		101.38	58,413,042
R accumulation		158.03	2,670,143
30 April 2023	352,194,996		
C accumulation		150.72	3,597,050
I distribution		134.94	2,770,037
I accumulation		163.17	180,196,300
J distribution		110.67	11,453,261
J accumulation		96.73	32,084,996
R accumulation		149.28	3,549,956
30 April 2024	262,045,390		
C accumulation		173.47	2,976,583
I distribution		154.05	1,908,446
I accumulation		188.65	112,640,541
J distribution		126.67	4,295,421
J accumulation		112.12	30,060,031
R accumulation		171.29	1,343,727
31 October 2024	231,674,697		
C accumulation		174.97	2,908,167
I distribution		155.74	1,402,356
I accumulation		190.71	98,567,852
J distribution		128.22	2,508,111
J accumulation		113.48	27,491,687
R accumulation		172.52	1,167,272

* Launched on 21 July 2021.

Ongoing charges

Class	31 October 2024
C accumulation	1.340%
I distribution	0.890%
I accumulation	0.890%
J distribution	0.640%
J accumulation	0.640%
R accumulation	1.640%

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 Global Select Fund **	308.5	196.0	51.5	10.6	17.7	0.6
Artemis Global Select Fund ***	308.8	196.2	51.8	9.9	17.4	2.0
MSCI AC World NR GBP	311.2	196.3	70.2	25.2	25.3	8.0
IA Global NR	244.6	163.3	56.1	13.2	22.1	4.2
Position in sector	36/112	47/147	121/211	149/251	226/286	251/290
Quartile	2	2	3	3	4	4

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, data from 16 June 2011 to 31 October 2024, reflects class I accumulation units, in sterling. All figures show total returns with 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.

** Value at 12 noon valuation point.

*** Value at close of business.

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

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