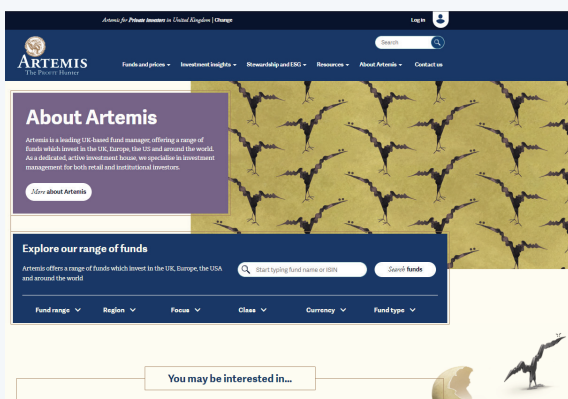


Artemis UK Select *Fund*

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

Keep up to date ...

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- Monthly fund commentaries and factsheets
- Market and fund insights
- Fund briefings and research articles
- Daily fund prices
- Fund literature

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

GENERAL INFORMATION

Company profile

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

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

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

The firm now manages some £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 Select 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 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:</p> <ul style="list-style-type: none"> • for investment purposes to achieve the fund objective, including by taking long and short positions • to produce additional income or growth • for efficient portfolio management purposes to reduce risk and 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"> • Total short exposures to equity derivatives will not exceed 10% of the fund.
Investment strategy	<ul style="list-style-type: none"> • The fund is actively managed. • The manager generates ideas from a number of sources of information, detailed financial analysis and wider economic analysis. A systematic approach is used to collect, assess, and cross-reference this information. • A company's valuation relative to the industry in which it operates is also considered. • While considering factors which are unique to a company, the manager seeks companies whose valuations are overly conservative in relation to their peers and that provide attractive opportunities for a future upgrade. • Short positions can be taken where stock-specific insight identifies an overvalued company. 	
Benchmarks	<ul style="list-style-type: none"> • FTSE All-Share Index TR A widely-used indicator of the performance of the UK 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 All 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:

- **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.
- **Concentration risk:** The fund may have investments concentrated in a limited number of holdings. This can be more risky than holding a wider range of investments.
- **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.
- **Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
- **Leverage risk:** The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

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

Manager

Artemis Fund Managers Limited *
Cassini House
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London SW1A 1LD

Dealing information:

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

Investment adviser

Artemis Investment Management LLP *
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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 UK Select 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

Explaining the fund's performance

The UK stockmarket and the Artemis UK Select Fund both enjoyed positive starts to 2024. Encouraging economic data on both sides of the Atlantic offered support to the hope that a 'soft landing' – a scenario in which central banks push up interest rates far enough to cool inflation but not enough to trigger a recession – is being delivered. In the UK, meanwhile, a sequence of strong company results, takeover bids and an increase in share buybacks (where companies use their spare cash to repurchase and retire their own shares, so increasing their 'profits per share') helped the FTSE All-Share Index, one of this fund's two 'comparator benchmarks', to move 7.4% higher¹.

Against this positive backdrop, the Artemis UK Select Fund continued to outperform. With a return of 14.4%, it was significantly ahead of both the FTSE All-Share and the Investment Association's UK All Companies sector, where the average return was 6.9%².

The fund enjoyed particularly strong returns from its holdings in NatWest and Barclays. Having spent the second half of 2023 seeing our holdings in banks come under pressure, it was gratifying to see a distinct improvement in returns here. Equally, weakness in some of those areas of the market where we have relatively little invested, such as the mining sector and fast-moving consumer goods stocks, was also helpful.

On a stock-specific level, housebuilder Vistry performed well. Sentiment towards the housing market is being aided by lower mortgage rates and cuts in interest rates. It also announced further success for its partnerships business, where it collaborates with housing associations and public bodies to build affordable homes. It was named as the preferred bidder on a £276 million scheme for 739 new homes in Barnet³.

Although there were relatively few negatives over the six months covered by this review, Vanquis came under pressure after warning that its profits would be significantly lower than the market had expected. This was due to the cost of processing complaints in the wake of the FCA's motor finance review. Most of the claims that Vanquis is receiving come through claims-management companies and are being lodged despite the fact that it does not use the variable-commission model that the FCA is investigating. Vanquis believes that most of these claims are spurious (in many cases, the complainants have never been its customers). But, as we saw when the banks addressed the miss-selling of PPI, the cost of processing claims – whether spurious or not – can be significant.

WH Smith also fell. Its interim results were in line with expectations, its earnings guidance was unchanged and its UK travel business showed better-than-expected progress.

The problem was that profits in the US were flat. The market regards the US as WH Smith's medium-term growth driver so its weaker performance there weighed heavily on the shares. Our expectation is that sales momentum in the US will recover and, in the meantime, it continues to pay down debt. We believe the company can return to its old model of progressive dividends and share buybacks. We therefore used the proceeds from the sale of Crest Nicolson to add to our holding.

Main changes to the fund

We added a new holding in National Grid. Its decision to issue new shares to the value of almost £7 billion pushed its share price lower, presenting us with an attractive entry point. It will use the cash raised by the placing to invest in its electricity transmission networks in the UK and US. Both countries are looking to upgrade their grids to enable the increased use of renewables and to support the electrification of their economies.

We also established a new holding in Plus500, a financial technology business we have followed for some time. We believe the global expansion of its cash-generative CFD business represents a significant growth opportunity. (Contracts for difference, 'CFDs', are a type of financial derivative that allow investors to profit from price movements without owning an underlying asset.) Profits in this part of its business rise sharply when volatility in financial markets increase, typically at times of market stress. This means a holding in Plus500 offers the fund a useful hedge against volatility in financial markets.

We funded our purchase of Plus500 by selling M&G, a fund management company. Its most recent results gave us no cause for concern and it continues to generate a useful dividend yield. It is, however, having to run hard just to stand still. One of the most attractive parts of its business in the past has been in managing corporate bond funds on behalf of pension schemes. This could become a drag as a growing number of defined-benefit pension schemes sell their holdings in M&G's funds to offload risk to insurers.

We added modestly to an existing holding in International Consolidated Airlines Group (IAG) on weakness. IAG, which is the parent company for British Airways and Iberia, has been weak due to fears of a capacity glut in long-haul, transatlantic routes. We believe these fears are misplaced. Recent problems at Boeing, meanwhile, suggest that the airlines

Past performance is not a guide to the future.

¹ The FTSE All-Share is a widely used indicator of the performance of the UK stockmarket, in which the fund invests. Management of the fund is not restricted by this benchmark.

² Source: Artemis/Lipper Limited, class I accumulation units, in sterling with dividends reinvested to 30 June 2024. 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.

³ Vistry Group selected as Preferred Developer to deliver £276m scheme for 739 new homes in Barnet | Vistry Group.

industry will remain capacity-constrained for a number of years.

We reduced our holding in Ashtead, an equipment hire company. It has been a beneficiary of the recent boom in government spending in the US. Investors are increasingly questioning whether the current pace of deficit spending in the US is sustainable; those questions will only get louder as we get closer to the election.

We sold out of Prudential, the financial group whose primary focus is now on Asian markets. We prefer to gain our exposure to Asia through banks focused on the region, such as Standard Chartered. We also sold a small holding in housebuilder Crest Nicholson. We now prefer other companies in the sector: Redrow, Vistry and Morgan Sindall.

Looking ahead

The outcome of the UK general election was largely as the polls had predicted. Thoughts now turn to the question of whether the new government can, as promised, deliver stability, end the political drama that has characterised much of the last decade and improve UK economic growth in the medium-to-long-term.

After the political turmoil of recent years, a period of calm is likely to be welcomed by UK plc. It also has the potential to capture the attention of international investors: the UK economy appears to be putting its brief flirtation with populist policies behind it just as some other Western economies are heading the other way. Given political instability elsewhere in the world, the UK might suddenly go from being viewed as a basket case to a relative safe haven.

At a fund level, we remain encouraged by the trading performance of the companies we invest in. We believe there is a significantly greater-than-normal number of mispriced stocks in the UK market. Meanwhile, over half of the companies in the fund by value are buying back shares, with IAG the latest to join the list.

Having been in the relative wilderness for the best part of a decade, we are hopeful that the changing narrative on the UK economy – particularly at a time of increased uncertainty elsewhere – will provide the catalyst for the UK market to finally start to close the valuation discount to its global peers.

Ed Legget and Ambrose Faulks

Fund managers

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
Standard Chartered	39,667	Ashtead Group	34,091
National Grid	25,854	Prudential	27,692
WH Smith	25,400	M&G	18,040
Plus500	22,750	3i Group	16,634
Smurfit WestRock	20,165	Virgin Money UK	13,499
Flutter Entertainment	19,950	Crest Nicholson Holdings	6,258
DS Smith	16,717	Intermediate Capital Group	2,198
Anglo American	15,630	BP	1,916
International Consolidated Airlines Group	15,470	Next	1,253
NatWest Group	11,643	Entain	541

Portfolio statement as at 30 June 2024

	Holding	Valuation £'000	% of net assets
Equities 99.29% (98.92%)			
Basic Materials 2.41% (3.34%)			
Anglo American	1,747,000	44,042	1.84
Synthomer	5,293,771	13,605	0.57
		57,647	2.41
Consumer Cyclical 0.91% (0.00%)			
Smurfit WestRock	615,603	21,829	0.91
		21,829	0.91
Consumer Discretionary 22.08% (23.35%)			
Evoke	31,517,327	26,632	1.11
Entain	2,677,641	17,110	0.72
Flutter Entertainment	254,912	37,115	1.55
Howden Joinery Group	4,784,728	42,058	1.76
International Consolidated Airlines Group	40,411,090	65,870	2.75
JET2 #	4,005,000	52,385	2.19
Mitchells & Butlers	21,440,408	61,856	2.59
Next	410,794	37,456	1.57
Redrow	3,808,674	25,309	1.06
Vistry Group	6,425,000	76,522	3.20
WH Smith	4,345,414	49,668	2.08
Whitbread	1,200,000	35,892	1.50
		527,873	22.08
Consumer Staples 2.28% (2.52%)			
Tesco	17,700,000	54,622	2.28
		54,622	2.28
Energy 8.79% (9.50%)			
BP	20,762,157	99,347	4.15
Shell	3,898,073	110,900	4.64
		210,247	8.79
Financials 36.92% (37.48%)			
3i Group	3,647,501	113,291	4.74
Barclays	65,978,218	139,280	5.83
Conduit Holdings	5,375,000	26,445	1.11
Hiscox	4,769,699	55,329	2.31
HSBC Holdings	9,573,472	66,440	2.78
Intermediate Capital Group	2,592,428	57,915	2.42

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Equities 99.29% (98.92%) (continued)				
Financials 36.92% (37.48%) (continued)				
International Personal Finance	17,143,724		21,515	0.90
Legal & General Group	19,650,000		45,136	1.89
Lloyds Banking Group	95,600,000		53,287	2.23
Man Group	17,066,447		41,813	1.75
NatWest Group	42,838,945		135,500	5.67
Plus500	1,085,000		24,608	1.03
Standard Chartered	12,733,212		92,087	3.85
Vanquis Banking Group	19,264,441		9,806	0.41
			882,452	36.92
Industrials 23.66% (21.49%)				
Ashtead Group	367,914		19,448	0.81
Bodycote	6,674,000		45,383	1.90
DS Smith	17,722,000		74,078	3.10
Melrose Industries	13,249,311		74,673	3.12
Morgan Sindall Group	2,116,495		54,077	2.26
Oxford Instruments	3,649,991		91,067	3.81
Rolls-Royce Holdings	25,387,626		117,418	4.91
Ryanair Holdings	1,150,000		16,094	0.67
Ryanair, ADR	257,000		23,786	1.00
Tyman	7,946,797		28,370	1.19
Weir Group	1,055,000		21,184	0.89
			565,578	23.66
Real Estate 1.13% (1.24%)				
Workspace Group	4,591,424		27,135	1.13
			27,135	1.13
Utilities 1.11% (0.00%)				
National Grid	2,986,302		26,566	1.11
			26,566	1.11
Equities total			2,373,949	99.29
Contracts for Difference 0.00% (0.00%)				
Basic Materials 0.00% (0.00%)				
Croda International	(85,000)	(3,335)	21	–
Rio Tinto	(160,000)	(8,390)	(69)	–
		(11,725)	(48)	–
Industrials 0.00% (0.00%)				
Spirax Group	(80,204)	(6,845)	(44)	–
		(6,845)	(44)	–
Contracts for Difference total			(92)	–
Investment assets (including investment liabilities)			2,373,857	99.29
Net other assets			17,182	0.71
Net assets attributable to unitholders			2,391,039	100.00

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

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

^ Global exposure has been calculated in line with the guidelines issued by the European Securities and Markets Authority ('ESMA') and represents the market value of an equivalent position in the underlying investment of each derivative contract. For all other asset types the percentage of net assets has been calculated based on the valuation of each holding.

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		251,323		133,481
Revenue	39,657		32,707	
Expenses	(8,822)		(6,745)	
Interest payable and similar charges	(152)		(221)	
Net revenue before taxation	30,683		25,741	
Taxation	–		–	
Net revenue after taxation		30,683		25,741
Total return before distributions		282,006		159,222
Distributions		1,748		1,017
Change in net assets attributable to unitholders from investment activities		283,754		160,239

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		1,919,596		1,406,036
Amounts receivable on issue of units	623,782		227,874	
Amounts payable on cancellation of units	(436,272)		(151,570)	
		187,510		76,304
Dilution adjustment		179		–
Change in net assets attributable to unitholders from investment activities		283,754		160,239
Closing net assets attributable to unitholders		2,391,039		1,642,579

Balance sheet as at 30 June 2024

	30 June 2024	31 December 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	2,373,970	1,898,900
Current assets		
Debtors	37,435	9,073
Cash and cash equivalents	39,143	28,347
Total current assets	76,578	37,420
Total assets	2,450,548	1,936,320
Liabilities		
Investment liabilities	113	40
Creditors		
Bank overdraft	1,610	–
Distribution payable	–	10,578
Other creditors	57,786	6,106
Total creditors	59,396	16,684
Total liabilities	59,509	16,724
Net assets attributable to unitholders	2,391,039	1,919,596

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	1,418,053,502		
C accumulation		735.30	4,496,934
G distribution		694.38	33,679,592
G accumulation*		98.55	96,973,370
I distribution		670.19	8,459,789
I accumulation		795.87	100,551,893
R accumulation		731.22	27,159,518
31 December 2022	1,406,036,452		
C accumulation		660.63	4,401,016
G distribution		604.48	26,193,555
G accumulation		89.18	185,493,784
I distribution		581.83	10,248,170
I accumulation		718.26	115,308,374
R accumulation		654.99	25,245,889
S distribution**		95.98	5,000
S accumulation**		97.30	5,000
31 December 2023	1,919,595,528		
C accumulation		783.38	4,145,856
G distribution		699.00	33,116,201
G accumulation		106.51	183,361,527
I distribution		670.94	12,484,212
I accumulation		855.58	139,668,609
R accumulation		774.36	22,115,495
S distribution		110.75	15,517
S accumulation		116.02	8,891,126
30 June 2024	2,391,038,914		
C accumulation		894.70	4,001,420
G distribution		801.16	29,729,080
G accumulation		122.08	186,280,499
I distribution		767.99	17,510,317
I accumulation		979.33	147,243,382
R accumulation		883.10	22,142,439
S distribution		126.83	57,943
S accumulation		132.87	88,471,003

* Launched 13 September 2021.

** Launched 15 August 2022.

Ongoing charges

Class	30 June 2024
C accumulation	1.270%
G distribution	0.550%
G accumulation	0.550%
I distribution	0.820%
I accumulation	0.820%
R accumulation	1.570%
S distribution	0.720%
S accumulation	0.720%

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 Select Fund**	927.8	132.1	76.4	28.4	22.5	14.4
Artemis UK Select Fund***	921.6	130.2	74.3	27.4	21.6	13.6
FTSE All-Share TR	280.6	77.8	30.9	23.9	13.0	7.4
UK All Companies average	282.9	66.0	23.4	8.9	12.5	6.9
Position in sector	2/56	3/157	1/185	16/195	3/199	4/200
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 reflects class I accumulation units, in sterling with dividends reinvested to 30 June 2024. All performance figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the UK All Companies sector benchmark.

** Value at 12 noon valuation point

*** Value at close of business

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

Securities Financing Transactions and Reuse (“SFTR”)

The European Regulation (EU/2015/2365) on reporting and transparency of Securities Financing Transactions and Reuse (“SFTR”), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the Artemis UK Select Fund (the “Fund”) as a UCITS scheme and requires the manager to comply with a series of obligations. In particular, the manager is required to provide investors with information on the use of Securities Financing Transactions (“SFT’s”) and Total Return Swaps (“TRS”) which include Contracts for Difference (“CFD”) by the Fund in all interim and annual reports for the Fund.

Global Data

Assets	30 June 2024 £'000	% of net assets
Contracts for difference	21	–

Liabilities	30 June 2024 £'000	% of net assets
Contracts for difference	(113)	–

Concentration of Data

Collateral issuer for CFD counterparty as at 30 June 2024:

Collateral issuer	30 June 2024 £'000	% of net assets
UBS	(1,610)	–

CFD Counterparty

Assets	30 June 2024 £'000	% of net assets
UBS	21	–

Liabilities	30 June 2024 £'000	% of net assets
UBS	(113)	–

Aggregate Data

By Type of Collateral

	30 June 2024 £'000	% of net assets
Cash	(1,610)	–

By Maturity

Assets	30 June 2024 £'000	% of net assets
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	–	–
91 days to 365 days	–	–
More than 365 days	21	–
	<u>21</u>	–

Liabilities	30 June 2024 £'000	% of net assets
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	–	–
91 days to 365 days	–	–
More than 365 days	(113)	–
	<u>(113)</u>	–

By Currency

Assets	30 June 2024 £'000	% of net assets
Sterling	21	–

Liabilities	30 June 2024 £'000	% of net assets
Sterling	(113)	–

By Country of Counterparty

Assets	30 June 2024 £'000	% of net assets
United Kingdom	21	–

Liabilities	30 June 2024 £'000	% of net assets
United Kingdom	(113)	–

Re-use of Collateral

Any collateral received by the Fund is not re-used.

Safekeeping of Collateral Information

Collateral pledged by the Fund as at 30 June 2024:

Custodian	30 June 2024 £'000	% of net assets
UBS	(1,610)	–

Return and Cost Analysis

Return/costs from investing in contracts for difference are disclosed in the Statement of Total Return within the net capital gains.

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