



Artemis Global Income *Fund*

Half-Yearly Report (unaudited) for the six months ended 31 January 2025

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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 $\pounds 28.5$ 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 28 February 2025

Fund status

Artemis Global Income Fund was constituted by a Trust Deed dated 1 June 2010 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UK UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Buying and selling

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

OBJECTIVE AND INVESTMENT POLICY

Objective	To grow both in	come and capital over a five year period.
Investment policy	What the fund invests in	 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	The fund may use derivatives for efficient portfolio management purposes to: • reduce risk • manage the fund efficiently.
	Where the fund invests	• Globally
	Industries the fund invests in	• Any
	Other limitations specific to this fund	• None
Investment strategy	levels of free c over after a co expenditures v through divide companies in dividend grow • Detailed finan	favours companies which exhibit strong eashflow generation (cash that is left ompany pays for its operating and capital which can be returned to investors ends and share buybacks) relative to othe the market, dividend distribution and
Benchmarks	stockmarkets, a 'comparator performance o fund is not res • IA Global Equi A group of oth in similar asse Investment As benchmark' ag	indicator of the performance of global in which the fund invests. It acts as benchmark' against which the fund's can be compared. Management of the tricted by this benchmark. ity Income NR wer asset managers' funds that invest t types as this fund, collated by the ssociation. It acts as a 'comparator gainst which the fund's performance can Management of the fund is not restricted

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.
- **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.
- **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 to 31 January 2025.

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

OTHER INFORMATION

Prospectus

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

Tax information reporting

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident outwith the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Co-operation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence. Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchangeof 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 Global Income Fund. These TCFD reports, which were published on 30 June 2024, can be found here: www.artemisfunds.com/tcfd.

Manager

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

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

Investment adviser

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

Trustee and Depositary

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

Registrar

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

Auditor

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

*Authorised and regulated by the Financial Conduct Authority.

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

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Global Income Fund for the six months ended 31 January 2025 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 27 March 2025 S Dougall Director

Main changes to the fund

We added to the fund's holdings in **US financial stocks** such as **Citigroup**. President Trump has signalled his intention to cut taxes, ease regulatory restrictions on the banking sector and to take a more permissive view of mergers and acquisitions (M&A) than the outgoing Biden administration. Any (or all) of these should be supportive of US bank profits.

We also added to the fund's holdings in dividend-paying stocks in **China**, including insurer **Ping An**. The market's enthusiastic reaction to the package of stimulus measures Beijing announced in August signalled how far Chinese stocks had fallen from favour. Incrementally better news on the Chinese economy has the potential to underpin further gains for the country's modestly valued companies.

In recent years, we have lowered the fund's holdings in what we term **'core income' stocks** – areas of the stockmarket traditionally prized for their dividends, such as tobacco companies, producers of basic consumer goods and infrastructure. Because they often carry above-average levels of debt, companies in these areas tend to perform well when interest rates are low. And, reflecting the fact that demand for their products or services usually holds up through recessions, they usually outperform when economic growth is weakening. More recently, however, we have tentatively begun to increase the fund's exposure to core income stocks again, through additions such as **AstraZeneca** and **Vinci**. We continue to avoid companies with debt levels that we regard as too high.

Performance

Over the six months of the review period, the fund returned $12.2\%^1$, outperforming the benchmark MSCI AC World Index, which returned 11.0%. It also outperformed its peer group, the Investment Association's Global Equity Income sector, where the average return was $8.0\%^2$.

The most significant contributors to returns over the last six months were holdings in engineering companies, defence contractors and banks. Engineering companies with a focus on power generation, such as **Siemens Energy**, continued to raise their profit forecasts due to a surge in demand for power generation and transmission equipment from energy-hungry Al data centres. Elsewhere, defence contractors such as **Rheinmetall**, **Mitsubishi Heavy Industries**, **Hanwha Aerospace** and **Embraer** have been beneficiaries of a step-change in defence and security spending worldwide. Finally, banks such as **Banco BPM** and **Commerzbank** performed well. In part, that was because today's relatively high interest rates directly translate into higher profits. But they have also been supported by hopes they might become takeover targets as a wave of M&A activity sweeps through the European banking industry.

On the downside, the fund's continued avoidance of the largest ('mega cap') technology companies in the US (such as **Meta**, **Amazon** and **Tesla**) continued to weigh on its relative returns. Despite their size and impressive growth, we tend not to invest in these companies partly because their low (or non-existent) dividend payments render them unsuitable for a fund seeking to deliver an attractive level of income.

The wider context

Borrowing costs (bond yields) have risen materially in recent months. This is unusual given that central banks are still cutting – rather than raising – interest rates. In part, this has been a response to signs that inflation could be re-accelerating. It also reflects concerns that President Trump's protectionist trade policies could fuel price rises. Despite these worries, however, a combination of factors have helped to push global stockmarket indices to record highs in recent months including optimism that the incoming Trump administration would implement 'market-friendly' policies including tax cuts and deregulation, positive news on corporate earnings and data showing that growth in the global economy continues to be stronger than expected, particularly in the US.

Looking ahead

One of the first acts of the incoming Trump administration was to threaten to impose tariffs on some of America's biggest trading partners. This vividly demonstrated the uncertainties that now face the global economy. Lingering inflationary pressures, meanwhile, suggest that interest rates might not fall as far as the market once expected. Add to that the increasingly dominant role that a small number of large (and arguably fully valued) US technology companies now play in moving global market indices and it is easy to find reasons for caution.

Over the longer term, we believe that a process of 'regime change' is underway. Compared to the period between the end of the global financial crisis and the pandemic, this new regime is characterised by sticky inflation, higher borrowing costs, uncomfortably high government budget deficits, heightened geopolitical tensions and war. The fund's portfolio reflects our belief that the companies that are best placed to prosper in this environment are quite different to those that led the market higher through the pre-pandemic era of stable prices, peace and near-zero interest rates.

Jacob de Tusch-Lec and James Davidson Fund managers

Past performance is not a guide to the future.

¹ Source: Artemis/Lipper Limited, class I distribution units to 31 January 2025. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

²This is a group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It also acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 January 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Oracle	56,750	AbbVie	52,839
AstraZeneca	46,289	Tesco	46,704
Ping An Insurance Group Co of China	45,986	BHP Group	42,912
HSBC Holdings	44,486	Kinross Gold	42,194
General Motors	43,574	Newmont	40,398
Wells Fargo	43,521	BAE Systems	39,377
AbbVie	42,598	Samsung Electronics	38,225
Hon Hai Precision	41,438	BlackRock	36,348
Siemens Energy	27,458	Lockheed Martin	35,848
CNOOC	27,282	Oracle	30,903

Portfolio statement as at 31 January 2025

	Holding	Valuation £'000	% of net assets
Equities 98.62% (98.73%)			
Australia 0.00% (1.89%)			
Austria 1.03% (1.62%)			
Erste Group Bank	362,239	18,100	1.03
		18,100	1.03
Brazil 1.32% (1.26%)			
Embraer, ADR	705,638	23,266	1.32
		23,266	1.32
Canada 2.10% (4.12%)			
Cameco	470,303	19,050	1.08
Kinross Gold	1,936,732	17,900	1.02
		36,950	2.10
China 4.35% (0.00%)			
Haier Smart Home	4,112,200	10,906	0.62
People's Insurance Co of China	58,676,000	24,086	1.37
Ping An Insurance Group Co of China	9,209,500	41,471	2.36
		76,463	4.35
Denmark 0.34% (0.00%)			
DFDS	508,577	6,064	0.34
		6,064	0.34
France 2.74% (4.90%)			
Accor	365,558	15,201	0.86
AXA	680,718	20,866	1.19
Vinci	138,745	12,152	0.69
		48,219	2.74
Germany 10.75% (6.95%)			
Commerzbank	3,629,824	55,542	3.16
Daimler Truck Holding	208,591	7,419	0.42
Fraport Frankfurt Airport Services Worldwide	139,339	6,653	0.38
Rheinmetall	74,357	47,177	2.68
Siemens Energy	1,469,218	72,358	4.11
		189,149	10.75
Greece 1.95% (1.51%)			
National Bank of Greece	4,890,274	34,364	1.95
		34,364	1.95

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Japan Construct91,22151,78Komatsu1,356,40033,689,09Mitsubishi Levy Industries5,179,00061,8833,30Mitsubishi UF Financial ADR3,308,20044,64840,89Nitsubishi UF Financial ADR3,308,2005,8330,33ORIX390,2005,8330,33Sompo Holdings390,2005,8330,33ORIX756,00012,9680,408Sompo Holdings390,2006,8030,408Sompo Holdings756,00012,9680,408Concol469,2008,4000,408Concol12,8820,7330,732Mexico 025% (0.05%)49,917412,8820,733Concol 25% (0.26%)49,917412,8820,733Mexico 025% (0.26%)12,9883,540,253Concol 25% (0.26%)12,9893,5420,253Mexico 025% (0.26%)12,9983,5420,253Concol 25% (0.26%)12,9983,5420,253Concol 25% (0.26%)12,9983,5420,253Concol 25% (0.26%)12,9983,5420,253Concol 25% (0.26%)2595,6105,5583,5540,253Concol 25% (0.26%)2595,6103,5640,253Concol 25% (0.26%)2595,6105,5583,5640,253Concol 25% (0.26%)2595,6103,5640,2530,263Concol 25% (0.26%)2595,6103,5640,2530,263Concol 25% (0.26%)2595,	Prysmian	346,983	19,816	1.12
Japan 10.05% (13.93%) 1.356.400 3.368 1.90 Mitaubishi Heavy industries 5177000 61.883 3.52 Mitaubishi UFJ Financial Group 3.308,200 3.4054 1.83 Mitaubishi UFJ Financial ADR 842,444 8,648 0.49 Nippon Television Holdings 390,200 5.833 0.33 ORX 756,000 1.2968 0.74 Somp Holdings 517310 11.706 0.66 Song Yorup 8.00 0.48 0.49 Kazakhstan 0.73% (0.00%) 76,860 0.419 0.25 Kazakomprom, GDR 2.917 12,882 0.73 Macico 0.25% (0.26%) 71,2182 0.73 Terrium, ADR 12,882 0.73 Ageon 6,656,588 35,321 2.01 Aregon 6,656,588 35,321 2.01 Norway 2.70% (2.32%) - - - Elopak 2.595,610 7,560 0.43 Telenor 364,680 3,564 0.207 Var Energi 2.695,610 7,560 0.74	UniCredit	527,204	19,696	1.12
Komatsu 1,356,400 3,3,68 1,90 Mitsubishi Meavy Industries 5,779,000 61,883 5,52 Mitsubishi UFJ Financial Corup 3,008,200 3,036,20 3,036,20 3,036,20 3,033 0,333<			91,221	5.18
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Mitsubishi UFJ Financial, ADR842,4448,6480.49Nipon Television Holdings390,0005,83330.3ORX756,00012,9880.406Sompo Holdings577,31011,7060.666Sony Group469,200469,200460.0Kazakhat D.735 (D.00%)76,60070.28820.73NaC Kazatomprom, GDR429,17412,8820.73Merco D25% (D.26%)71.20171.28820.73Terniun, ADR180,9994,4190.25Ageon6,656,58835,2212.01Ageon6,656,58835,2312.01Correl C25% (D.26%)75600.63Person364,68035,6212.02Nervay Z.70% (Z.32%)75600.63Elopak2,595,6107,5600.63Telenor364,6803,5640.20Varengi2,595,6107,5600.63Telenor364,6803,5640.20Varengi2,595,6107,5600.63Telenor364,6803,5640.20Varengi2,595,6107,5600.63Telenor364,6803,5640.20Varengi2,972,1867,5603.6Subt Aff Russia, ADR ^h2,972,1861.5Subt Aff Russia, ADR ^h2,972,1861.5Subt Aff Russia, ADR ^h2,972,1861.5Subt Aff Russia, ADR ^h2,972,1861.5Subt Aff Russia, ADR ^h2,973,2832.16Subt Aff	Mitsubishi Heavy Industries		61,883	3.52
Nippon Television Holdings330,2005,8330.33ORIX756,00012,968.074Somp Group4469,20044000.48Corp Group4469,2008,4000.48Teres Corp Corp Corp Corp Corp Corp Corp Corp	Mitsubishi UFJ Financial Group	3,308,200	34,054	1.93
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Sompo Holdings517,31011,7060.066Sony Group469,2008,4000.48Kazahstan 0.73% (0.00%)429,1741,2,8220.73Macico 0.25% (0.26%)12,8220.73Terniun, ADR180,9994,4190.25Adstant 2.01% (4.95%)180,9994,4190.25Ateriands 2.01% (4.95%)35,3212.01Agon6,656,58835,3212.01Darway 2.70% (2.32%)14,640,09036,5040.20Var Energi14,640,09036,2902.07Var Energi14,640,09036,2902.07Sobrban for Russia, ADR *29.27.0Harwha Aerospace214,5784.75382.70Hyundai Motor238,3432.71621.5Spain 1.55% (0.71%)238,3432.7021.5Harwha Aerospace214,5784.75382.70Hyundai Motor238,3432.71621.5Spain 1.55% (0.71%)1.51.51.5Harwha Aerospace2.548,8052.73091.55Harwha Aerospace2.548,8052.73091.55Harwha Aerospace2.548,8052.73091.55Harwha Aerospace2.548,8052.73091.55Harwha Aerospace2.548,8052.73091.55Harwha Aerospace2.548,8052.73091.55Harwha Aerospace2.548,8052.73091.55Harwha Aerospace2.548,8052.73091.55Harwha Aerospace2.548				
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AAC Kazatomprom, GDR 429,174 12,882 0.73 Mexico 0.25% (0.26%) U 0.25 0.73 Ternium, ADR 180,999 4,419 0.25 0.2			176,860	10.05
Nexico 0.25% (0.26%)180.9994,4190.25Ternium, ADR180.9994,4190.25Actor4,4190.25Petherlands 2.01% (4.95%)3,53.212.01Aegon6,565.583,53.212.01Aroxy 2.70% (2.32%)364,6803,5640.20Ponak2,595,6107,5600.43Telenor364,6803,5640.20Var Energi14,640,09036,2902.07Porter Sill2,597,2183.640.20Var Energi2,597,2183.623.64Stoth Kores Asa% (10.14%)238,3432.71621.55Hanwh Aerospace214,5784.75382.70Hyundai Motor238,3432.71621.58KB Financial Group214,5784.75382.70Hyundai Motor238,3432.71621.58KB Financial Group214,5784.75382.716EdixaBank214,5784.75382.716Arospace214,5784.75382.716Hon Hai Precision Industry5.878,0003.84582.118Taivan Semiconductor Manufacturing, ADR123,6362.07491.818Hon Semiconductor Manufacturing, ADR123,6362.07491.818				
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Ternium, ADR 180,999 4,419 0.25 Aegon 6,656,588 35,321 2.01 Aegon 6,656,588 35,321 2.01 Norway 2.70% (2.32%) U 35,321 2.01 Elopak 2,595,610 7,560 0.43 Telenor 364,680 3,564 0.20 Var Energi 364,680 3,564 0.20 Var Energi 2,972,186 - - Sberbank of Russia, ADR * 2,972,186 - - Sberbank of Russia, ADR * 2,972,186 - - Hanwha Aerospace 24,473 27,709 - Hanwha Aerospace 243,533 27,162 1.55 KB Financial Group 243,533 27,162 1.55 Spain 1.55% (0.71%) Euson 27,309 1.55 CaixaBank 2,548,805 27,309 1.55 Taiwan 3.7% (0.79%) 38,678,000 38,458 2.19 Han Hai Precision Industry 3,678,000 38,458 2			12,882	0.73
4,4190.25Netherlands 2.01% (4.95%)3.53212.01Aegon6.656,5883.53212.01Norway 2.70% (2.32%)3.5683.5640.03Elopak2.595,6107.5600.43Telenor364,6803.5640.20Var Energi364,6803.6640.20Var Energi2.972,1867.47412.00Borbank of Russia, ADR^2.972,186Soth Korea 5.83% (10.14%)2.972,186Hanwha Aerospace214,5784.75382.70Hyundai Motor2.83,8342.71621.55KB Financial Group214,5784.75382.75KB Financial Group2.85,8482.78611.58CaixaBank2.548,8052.73091.55CaixaBank2.548,8052.73091.55CaixaBank2.548,8052.73091.55CaixaBank2.548,8052.73091.55CaixaBank2.548,8052.73091.55CaixaBank2.73091.551.56CaixaBank2.73091.551.56CaixaBank2.73093.84582.19CaixaBank2.678,8003.84582.19CaixaBank2.678,8003.84582.19CaixaBank2.678,8003.84582.19CaixaBank2.678,8003.84582.19CaixaBank2.678,8003.84582.19CaixaBank2.678,8003.84582.19CaixaBank	Mexico 0.25% (0.26%)			
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Aegon 6,656,588 35,321 2,01 Norway 2.70% (2.32%) 2 <th2< th=""> 2 <th2< th=""> 2</th2<></th2<>			4,419	0.25
Arway 2.70% (2.32%) 35,821 9,501 Elopak 2,595,610 7,560 0.43 Telenor 364,680 3,564 0.20 Var Energi 14,640,090 36,290 2.07 Massia 0.00% (0.00%) 2007 2.07 2.07 Boerbank of Russia, ADR ^ 2,972,186 - - Sberbank of Russia, ADR ^ 2,972,186 - - Sberbank of Russia, ADR ^ 2,972,186 - - - Massia 0.00% (0.00%) 2,972,186 - <td>Netherlands 2.01% (4.95%)</td> <td></td> <td></td> <td></td>	Netherlands 2.01% (4.95%)			
Norway 2.70% (2.32%) State State </td <td>Aegon</td> <td>6,656,588</td> <td>35,321</td> <td>2.01</td>	Aegon	6,656,588	35,321	2.01
Elopak 2,595,610 7,560 0.43 Telenor 364,680 3,564 0.20 Var Energi 14,640,090 36,290 2.07 Var Energi 14,640,090 36,290 2.07 Russia 0.00% (0.00%) - - - Sberbank of Russia, ADR ^ 2,972,186 - - South Korea 5.83% (10.14%) 2,972,186 - - Hanwha Aerospace 214,578 47,538 2.70 Hyundai Motor 238,343 27,162 1.55 KB Financial Group 546,985 27,816 1.58 South Societti Streame 5,548,805 27,309 1.55 KB Financial Group 5,548,805 27,309 1.55 CaixaBank 5,548,805 27,309 1.55 CaixaBank 5,548,805 27,309 1.55 Taiwan 3.37% (0.79%) 1.58 2.19 1.58 Hon Hai Precision Industry 8,678,000 38,458 2.19 Taiwan Semiconductor Manufacturing, ADR			35,321	2.01
Telenor 364,680 3,564 0.20 Var Energi 14,640,090 36,290 2.07 Var Energi 47,414 2.00 Russia 0.00% (0.00%) 2,972,186	Norway 2.70% (2.32%)			
Yar Energi 14,640,090 36,290 2.07 Russia 0.00% (0.00%) A7,414 2.00 Russia 0.00% (0.00%) 2,972,186 - - Sberbank of Russia, ADR ^ 2,972,186 - - - South Korea 5.83% (10.14%) - -	Elopak	2,595,610	7,560	0.43
47,414 2,70 Russia 0.00% (0.00%) 2,972,186 - Sberbank of Russia, ADR ^ 2,972,186 - Court Core 5.83% (10.14%) - - Hanwha Aerospace 214,578 47,538 2.700 Hyundai Motor 238,343 27,162 1.555 KB Financial Group 546,985 27,816 1.58 Spain 1.55% (0.71%) 102,516 5.548,805 27,309 1.55 Gaixa Bank 5,548,805 27,309 1.55 1.55 Taiwan 3.37% (0.79%) 102,516 1.55 1.55 Han Hai Precision Industry 8,678,000 38,458 2.19 Taiwan Semiconductor Manufacturing, ADR 123,636 20,749 1.18	Telenor	364,680	3,564	0.20
Russia 0.00% (0.00%)	Var Energi	14,640,090	36,290	2.07
Sberbank of Russia, ADR [^] 2,972,186 – – South Korea 5.83% (10.14%) – – – Hanwha Aerospace 214,578 47,538 2.70 Hyundai Motor 238,343 27,162 1.55 KB Financial Group 546,985 27,816 1.58 Spain 1.55% (0.71%) 102,516 5.83 CaixaBank 5,548,805 27,309 1.55 Taiwan 3.37% (0.79%) 1.55 1.55 1.59 Hon Hai Precision Industry 8,678,000 38,458 2.19 Taiwan Semiconductor Manufacturing, ADR 123,636 20,749 1.18			47,414	2.70
South Korea 5.83% (10.14%) ــــــــــــــــــــــــــــــــــــ	Russia 0.00% (0.00%)			
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KB Financial Group 546,985 27,816 1.58 102,516 5.83 Spain 1.55% (0.71%) 7.309 1.55 CaixaBank 5,548,805 27,309 1.55 Taiwan 3.37% (0.79%) 8,678,000 38,458 2.19 Hon Hai Precision Industry 8,678,000 38,458 2.19 Taiwan Semiconductor Manufacturing, ADR 123,636 20,749 1.18	Hanwha Aerospace	214,578	47,538	2.70
102,516 5.88 Spain 1.55% (0.71%) CaixaBank 5,548,805 27,309 1.55 27,309 1.55 1.55 Taiwan 3.37% (0.79%) 1.52 Hon Hai Precision Industry 8,678,000 38,458 2.19 Taiwan Semiconductor Manufacturing, ADR 123,636 20,749 1.18	Hyundai Motor	238,343	27,162	1.55
Spain 1.55% (0.71%) Spain 1.55% (0.71%) Spain 1.55% (0.71%) Spain 1.55% (0.79%) Spain 1.55% (0.79%) <thspain (0.79%)<="" 1.55%="" th=""> Spain 1.55% (0.79%)</thspain>	KB Financial Group	546,985	27,816	
CaixaBank 5,548,805 27,309 1.55 27,309 1.55 27,309 1.55 Taiwan 3.37% (0.79%) 8,678,000 38,458 2.19 Hon Hai Precision Industry 8,678,000 38,458 2.19 Taiwan Semiconductor Manufacturing, ADR 123,636 20,749 1.18			102,516	5.83
27,309 1.55 Taiwan 3.37% (0.79%) 8,678,000 38,458 2.19 Hon Hai Precision Industry 8,678,000 38,458 2.19 Taiwan Semiconductor Manufacturing, ADR 123,636 20,749 1.18	Spain 1.55% (0.71%)			
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Hon Hai Precision Industry 8,678,000 38,458 2.19 Taiwan Semiconductor Manufacturing, ADR 123,636 20,749 1.18			27,309	1.55
Taiwan Semiconductor Manufacturing, ADR123,63620,7491.18	Taiwan 3.37% (0.79%)			
	Hon Hai Precision Industry	8,678,000	38,458	2.19
59,207 3.37	Taiwan Semiconductor Manufacturing, ADR	123,636	20,749	1.18
			59,207	3.37

	Holding	Valuation £'000	% of net assets
Equities 98.62% (98.73%) (continued)			
United Arab Emirates 1.99% (1.08%)			
Abu Dhabi Commercial Bank	8,301,035	21,816	1.24
Aldar Properties	7,841,789	13,161	0.75
		34,977	1.99
United Kingdom 6.77% (9.53%)			
AstraZeneca	318,173	36,074	2.05
BAE Systems	1,759,997	21,692	1.23
HSBC Holdings	6,302,051	52,497	2.99
Tesco	2,358,255	8,820	0.50
		119,083	6.77
United States of America 30.69% (28.78%)			
AbbVie	190,657	26,972	1.53
American International Group	239,360	14,542	0.83
Baker Hughes	1,079,766	38,830	2.21
Capital One Financial	171,003	28,205	1.60
Citigroup	414,087	27,320	1.55
Corebridge Financial	1,389,128	38,180	2.17
CRH	404,432	32,516	1.85
Equitable Holdings	689,888	30,174	1.72
Fluor	1,297,898	50,722	2.88
General Motors	1,466,693	58,488	3.33
Hess	24,358	2,863	0.16
Hess Midstream	678,356	22,586	1.28
International Paper	421,667	19,360	1.10
Oracle	358,592	49,224	2.80
Simon Property Group	176,322	24,981	1.42
Tenaris	1,733,992	26,634	1.51
Wells Fargo	760,867	48,336	2.75
		539,933	30.69
Equities total		1,735,070	98.62
Forward Currency Contracts (0.22)% ((0.03)%)			
Buy US Dollar 288,361,547, sell Euro 281,514,000 dated 15/04/2025		(3,832)	(0.22)
Forward currency contracts total		(3,832)	(0.22)
Investment assets (including investment liabilities)		1,731,238	98.40
Net other assets		28,170	1.60
Net assets attributable to unitholders		1,759,408	100.00

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

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

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 January 2025

	31 Jan £'000	uary 2025 £'000	31 Jan £'000	uary 2024 £'000
Income				
Net capital gains		172,417		93,538
Revenue	18,462		19,208	
Expenses	(6,619)		(4,974)	
Interest payable and similar charges	(74)	_	(29)	
Net revenue before taxation	11,769		14,205	
Taxation	(1,736)	_	(1,060)	
Net revenue after taxation		10,033		13,145
Total return before distributions		182,450		106,683
Distributions		(15,869)	_	(17,449)
Change in net assets attributable to unitholders from investment activities		166,581		89,234

Statement of change in net assets attributable to unitholders for the six months ended 31 January 2025

	31 January 2025 £'000 £'000		uary 2024 £'000
Opening net assets attributable to unitholders	1,415,626	5	1,112,118
Amounts receivable on issue of units	306,568	65,538	
Amounts payable on cancellation of units	(139,249)	(135,251)	
	167,319)	(69,713)
Dilution adjustment	2'	I	_
Change in net assets attributable to unitholders from investment activities	166,58	I	89,234
Retained distribution on accumulation units	9,86	<u> </u>	9,367
Closing net assets attributable to unitholders	1,759,408	8	1,141,006

Balance Sheet as at 31 January 2025

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	1,735,070	1,397,636
Current assets		
Debtors	16,483	25,038
Cash and cash equivalents	51,327	43,525
Total current assets	67,810	68,563
Total assets	1,802,880	1,466,199
Liabilities		
Investment liabilities	3,832	402
Creditors		
Bank overdraft	-	210
Distribution payable	7,180	13,248
Other creditors	32,460	36,713
Total creditors	39,640	50,171
Total liabilities	43,472	50,573
Net assets attributable to unitholders	1,759,408	1,415,626

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 July 2024 as set out therein.

2. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

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

	31 Ja	31 January 2025		
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,735,070	-	1,397,636	-
Level 2	-	3,832	-	402
Level 3 *				
Total	1,735,070	3,832	1,397,636	402

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

3. Post balance sheet events

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

DISTRIBUTION TABLES

This fund pays semi-annual dividend distributions. The following table sets out the distribution period.

Semi-annual distribution period	Start	End	Ex-dividend date	Pay date
Interim	1 August 2024	31 January 2025	1 February 2025	31 March 2025

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

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

C distribution

Dividend distributions	Grou	p 2	Group 1 & 2	Corporat	e streaming	2024
for the six months ended 31 January 2025	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p)	Franked	Unfranked	Distribution per unit (p)
Interim	0.5316	0.8067	1.3383	100.00%	0.00%	1.5964

C accumulation

Dividend distributions	Grou	p 2	Group 1 & 2	Corporat	e streaming	2024
for the six months ended 31 January 2025	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p)	Franked	Unfranked	Distribution per unit (p)
Interim	1.3141	0.9428	2.2569	100.00%	0.00%	2.5973

I distribution

Dividend distributions	Group 2		Group 1 & 2	Corporate streaming		2024
for the six months ended 31 January 2025	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p)	Franked	Unfranked	Distribution per unit (p)
Interim	0.4853	0.9837	1.4690	100.00%	0.00%	1.7442

I accumulation

Dividend distributions	Group 2		Group 1 & 2	01&2 Corporate streaming		
for the six months ended 31 January 2025	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p)	Franked	Unfranked	Distribution per unit (p)
Interim	0.9607	1.5144	2.4751	100.00%	0.00%	2.8353

R distribution

Dividend distributions	Group 2		Group 1 & 2	Corporate streaming		2024
for the six months ended	Net revenue	Equalisation	Distribution			Distribution
31 January 2025	per unit (p)	per unit (p)	per unit (p)	Franked	Unfranked	per unit (p)
Interim	0.2147	1.1056	1.3203	100.00%	0.00%	1.5796

R accumulation

Dividend distributions	Group 2		Group 1 & 2	Corporate streaming		2024
for the six months ended	Net revenue	Equalisation	Distribution			Distribution
31 January 2025	per unit (p)	per unit (p)	per unit (p)	Franked	Unfranked	per unit (p)
Interim	0.8864	1.3393	2.2257	100.00%	0.00%	2.5690

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 July 2022	1,214,968,416		
C distribution		98.85	6,028,235
C accumulation		155.34	4,195,155
l distribution		107.42	451,740,320
l accumulation		168.65	401,080,885
R distribution		98.12	13,385,681
R accumulation		154.21	17,950,148
31 July 2023	1,112,117,637		
C distribution		98.85	6,306,448
C accumulation		160.84	4,109,127
l distribution		107.92	439,821,397
l accumulation		175.42	341,930,408
R distribution		97.88	6,922,836
R accumulation		159.19	11,323,786
31 July 2024	1,415,626,436		
C distribution		123.98	6,275,769
C accumulation		209.07	4,022,165
l distribution		135.97	449,523,846
l accumulation		229.06	333,781,938
R distribution		122.38	5,335,601
R accumulation		206.30	8,298,992
31 January 2025	1,759,407,992		
C distribution		137.23	5,728,926
C accumulation		233.66	3,781,248
l distribution		150.84	478,970,457
l accumulation		256.57	387,585,773
R distribution		135.25	5,109,182
R accumulation		230.22	8,218,609

Ongoing charges

Class	31 January 2025
C distribution	1.300%
C accumulation	1.300%
l distribution	0.850%
laccumulation	0.850%
R distribution	1.600%
R accumulation	1.600%

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 Global Income Fund **	441.3	160.1	89.6	47.6	33.4	12.2
Artemis Global Income Fund ***	439.3	159.9	91.3	46.1	33.7	11.3
MSCI AC World NR GBP	401.2	206.9	79.1	37.6	23.7	11.0
IA Global Equity Income NR	285.3	142.1	57.5	31.0	15.9	8.0
Position in sector	1/12	12/23	1/33	4/35	1/38	4/39
Quartile	1	2	1	1	1	1

Past performance is not a guide to the future.

* Source: Lipper Limited/Artemis from 19 July 2010 to

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

** Value at 12 noon valuation point.

*** Value at close of business.

Class I distribution is disclosed as it is the representative unit class.

Artemis Fund Managers Limited

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

Client Services 0800 092 2051 Facsimile 0207 643 3708

Website www.artemisfunds.com

