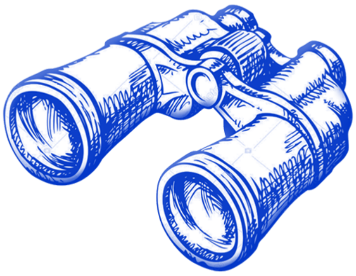
ARTEMIS
The PROFIT Hunter



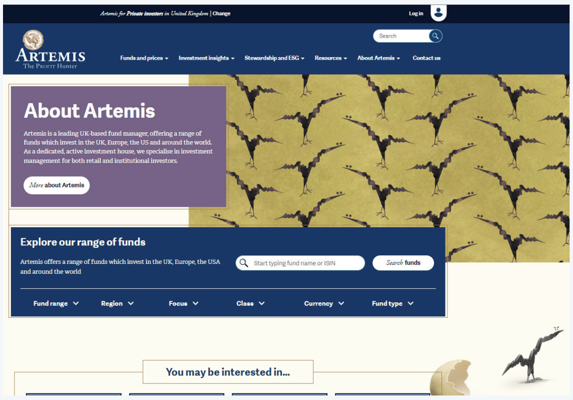
Artemis Global Select *Fund*

Manager's Report
and Financial Statements

for the year ended 30 April 2025

Keep up to date …

… with the performance of this and other Artemis funds throughout the year on Artemis' website



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

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 £30.1 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 May 2025

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 6 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**	• 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, except for those excluded at the sub-industry level below.
	Other limitations specific to this fund	Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded: • Tobacco: companies which derive more than 5% revenue from tobacco production; • Weapons: companies: - 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: - mining, sale or power production from thermal coal; or - production of arctic oil or gas; or - extraction of oil sands.
		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.
Investment strategy	• 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	• **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.

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 year ended 30 April 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 6.

Remuneration

As the Artemis Global Select Fund (the "fund") is a UK UCITS scheme, Artemis Fund Managers Limited ("AFML") as manager is required to make these disclosures. Artemis operates its remuneration policies and practices at a group level which includes both Artemis Investment Management LLP and its subsidiary AFML. Details of the group remuneration policies are available on Artemis' website artemisfunds.com. Remuneration levels are set to attract, retain and motivate talented partners and staff and align the long term interests of partners and staff with those of our clients.

The remuneration policies which apply to all partners and staff across the group are overseen by the Remuneration Committee. The members of the Remuneration Committee are all non-executive officers. The Remuneration Committee is responsible for setting and overseeing the implementation of Artemis' remuneration policy, including approving the remuneration of partners and other senior staff. The Remuneration Committee will regularly review the remuneration policy to ensure it remains appropriate. The Remuneration Committee considers inputs from Artemis' Risk and Compliance functions when reviewing remuneration issues, including any risk adjustments or controls considered necessary.

The Artemis remuneration period runs from 1 January to 31 December. Certain partners and staff are classified as 'Identified Staff' as their professional activities have a material impact on the risk profile of the firm. The payment of some of their variable remuneration (which may include profit share for partners) is deferred. Further, Artemis has the ability to reduce all or part of deferred variable remuneration that has been previously allocated to identified staff both (a) before the end of the vesting period and (b) within two years following the payment of any elements of variable remuneration.

No staff are employed by AFML directly. Staff are employed and paid by other entities of Artemis. Artemis has apportioned the total amount of remuneration paid to all 209 Artemis partners and staff in respect of AFML's duties performed for the UCITS schemes based on the number of funds. It has estimated that the total amount of remuneration paid in respect of duties for the fund for the year ended 31 December 2024 is £1,165,543 of which £488,892 is fixed remuneration and £676,651 is variable remuneration.

The aggregate amount of remuneration paid to UCITS Remuneration Code and Identified Staff that is attributable to duties for the fund for the year ended 31 December 2024 is £478,101. Code and Identified Staff are those senior individuals whose managerial responsibilities or professional activities could influence, and have a material impact on, the overall risk profile of each regulated entity and the funds it manages.

For the purposes of UCITS Remuneration Code, the AFML Code staff are the members of Artemis' Management and Executive Committees, certain fund managers and others in specified roles. This includes certain individuals who are partners in Artemis Investment Management LLP.

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 2024 to 31 December 2024. 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 2025, 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.

Statements of responsibilities

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the Artemis Global Select Fund ("the Trust") for the year ended 30 April 2025.

The Trustee in its capacity as Trustee of the Artemis Global Select Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited
London
2 July 2025

Statement of the manager's responsibilities

COLL requires the manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the fund and of its revenue and expenditure for the year.

In preparing the financial statements the manager is required to:

(i) select suitable accounting policies and then apply them consistently;

(ii) comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014 ('SORP');

(iii) follow applicable accounting standards;

(iv) keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;

(v) make judgements and estimates that are reasonable and prudent; and

(vi) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation.

The manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and COLL.

The manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the manager

We hereby approve the Manager's Report and Financial Statements of the Artemis Global Select Fund for the year ended 30 April 2025 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

T Johnston
Director
Artemis Fund Managers Limited
London
2 July 2025

S Dougall
Director

Auditor's report

Independent auditor's report to the unitholders of the Artemis Global Select Fund

Opinion

We have audited the financial statements of the Artemis Global Select Fund ("the Fund") for the year ended 30 April 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 April 2025 and of the net revenue and the net capital losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of twelve months from the date the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 7 the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to incomplete or inaccurate revenue recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. In response to our fraud risk, we tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
3 July 2025

Investment Review

Overview

The period started with US stocks once again leading the global market higher, while most other regions lagged behind.

Chinese equities and emerging markets briefly took the lead after the government in Beijing announced an enormous package of stimulus measures at the end of September. However, the optimism was tempered by questions over the efficacy of the measures and, later on, concerns over trade tensions following Donald Trump's victory in November's US presidential election. Expectations of tax breaks and deregulation helped to supercharge the US rally, but the threat of tariffs led to a pullback in countries with which it has a large trade deficit.

Towards the end of the period, the US led global equities lower as markets nosedived then recovered while the White House flip-flopped over trade tariffs.

The market has now entered a period where macro concerns are driving asset prices. Worries over the future economic direction of the US, epitomised by tariff moves, have forced asset allocators to question their exposure to the world's dominant stock market.

In sterling terms, Europe emerged as the best-performing region over the period, led by Germany which announced plans to massively increase defence spending.

Amid this volatility, the fund lost 9.1% over the 12-month period, compared with gains of 4.8% from its MSCI AC World index benchmark[1].

Detractors

Estée Lauder has gone through a turbulent period, driven by weakness in China as post-lockdown consumer demand remains muted and distributors work through high inventory levels. A trip to China highlighted ongoing problems in Estée Lauder's travel retail operations, so we sold out.

Following the departure of its chief executive in October, **Davide Campari** reported worse than expected Q3 results, mainly due to a combination of one-offs such as wholesaler destocking in Italy, poor weather across Europe and consequent margin compression. We do not believe these factors affect the spirits company's long-term prospects and note its stock is trading at its cheapest level for a decade.

Novo Nordisk released trial results for CagriSema, its next-generation weight-loss drug after Wegovy, which disappointed the market. Towards the end of the period, it cut its annual revenue and profit forecasts, leading to fears that US rival Eli Lilly is taking market share.

IT and software development company **Globant** was another detractor after 2025 revenue growth guidance came in below expectations. We nonetheless added to our position as the stock has rarely traded as cheaply as its current valuation.

Contributors

Constellation Energy made the biggest positive contribution to performance, jumping higher on the back of its acquisition of Calpine and expectations of an upgrade to hyperscaler (large-scale cloud-computing providers) spending on AI in 2025. We sold out of the electricity and gas provider on the back of this outperformance.

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 last year. The long-term outlook remains attractive in a tight market: with the supply of new engines restricted, existing aircraft are being operated for longer, helping to drive MTU's servicing business. We took profits via a complete sale.

Fiserv, a provider of financial services technology, released strong results in October, demonstrating consistency in earnings and growth in its Clover payments system.

HDFC Bank saw renewed interest following the Indian election, due to the likelihood of higher fiscal spending and improving liquidity conditions as the government continues with policies for economic growth.

Wheaton Precious Metals announced record revenues in 2024, helped by the rising gold price.

Activity

Our biggest purchase of the 12-month period was **Standard Chartered**. The bank is returning to net income growth via its less capital-intensive non-lending businesses such as wealth management which, along with disciplined cost control and large share buybacks, suggests returns should improve further from here.

We invested in **American Express** as we believe that with payments becoming more commoditised, consumers need a good reason to pick one method over another. High-income customers pick Amex because of its brand, reward benefits (funded by partners) and the 'sunk cost' of having paid a membership as you would for a service such as Amazon Prime. Meanwhile, card network revenues, membership and absolute spend per card continue to grow, while counterintuitively, a large increase in card fees as higher rewards kick in appears to be increasing usage.

The strengthening ecosystem around Amex's network should, in our view, be valued at a higher multiple and the lending side of the business at a premium to a bank. Earnings should also grow more quickly than historical levels. Our analysis suggests the potential upside is twice as much as the potential downside.

Past performance is not a guide to the future.

[1] Source: Artemis/Lipper Limited, class I accumulation, in sterling. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

We bought **Tencent** following a research trip to China. 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 operating margins while generating strong free cashflow. We feel the company and its future earnings stream are undervalued compared with global peers.

Otis, another addition, manufactures, installs and services elevators and escalators. The manufacture and installation of new elevators is an oligopoly with only three to four large players. Nevertheless, Otis makes about 60% of revenues and 90% of operating profit from servicing contracts. Our thesis is based on the market's misplaced focus on the downside from new equipment sales in China. These only account for a few per cent of net profit and have already suffered a major slowdown, so are unlikely to affect earnings from here. More importantly, the market underestimates the strength of the recurring revenue coming from its servicing segment. We believe the potential upside is three times higher than the potential downside.

We sold **Intercontinental Exchange**, life sciences company **Revvity** and airport operator **Aena** on strong performance.

Outlook

The widely anticipated 'Trump put' seems to have returned, with the president continuing to water down tariffs while trade talks with China in Geneva yielded an agreement for a 90-day postponement. The force with which markets have moved – both with respect to the sell-off and rally thereafter – has been unprecedented.

The worst-case scenario of the trade war looks to have been ruled out – much to investors' relief – but the effective US tariff rate on Chinese goods remains at around 40%, which is much higher than at any point during Trump's first term. Protectionist tendencies are still likely to have a significant impact on global trade and represent a departure from the norms of the post-war era, characterised by dollar and US financial supremacy.

If nothing else, the past 100 or so days have increased the risk premium on US assets; confidence in the country's status as a financial hegemon has taken many decades to build and the risk that it is now being eroded is one we must take seriously. Meanwhile, other markets around the world, such as China, Japan and Europe, have been awoken from their slumber and are spawning interesting investment opportunities as a result.

Natasha Ebtehadj and Swetha Ramachandran
Fund managers

Investment information

Ten largest purchases and sales for the year ended 30 April 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Apple	10,605	Apple	9,684
NVIDIA	6,031	Amazon.com	8,729
Meta Platforms 'A'	5,782	Aena	7,346
Standard Chartered	5,781	MTU Aero Engines	7,200
Vinci	5,760	Taiwan Semiconductor Manufacturing	6,715
Fiserv	5,693	NVIDIA	6,414
Trip.com	5,429	Samsung Electronics	6,384
Zoetis	5,010	Aon	6,247
American Express	4,951	Mastercard 'A'	5,737
Texas Instruments	4,944	Wells Fargo	5,590

Portfolio statement as at 30 April 2025

	Holding	Valuation £'000	% of net assets
Equities 97.53% (99.16%)			
Brazil 1.73% (1.00%)			
NU Holdings	348,339	3,234	1.73
		3,234	**1.73**
Canada 1.41% (0.63%)			
Wheaton Precious Metals	43,363	2,642	1.41
		2,642	**1.41**
China 7.28% (3.16%)			
ANTA Sports Products	234,000	2,077	1.11
Meituan	129,100	1,624	0.87
Tencent	98,100	4,517	2.41
Trip.com	120,350	5,413	2.89
		13,631	**7.28**
Denmark 1.33% (2.69%)			
Novo Nordisk 'B'	49,754	2,492	1.33
		2,492	**1.33**
France 4.81% (4.64%)			
EssilorLuxottica	10,055	2,165	1.16
Safran	20,786	4,125	2.20
Vinci	26,016	2,724	1.45
		9,014	**4.81**
Germany 0.00% (2.04%)			
India 5.17% (3.83%)			
Eicher Motors	86,984	4,267	2.28
HDFC Bank	318,889	5,424	2.89
		9,691	**5.17**
Ireland 0.00% (1.96%)			
Italy 1.37% (2.53%)			
Davide Campari-Milano	507,131	2,560	1.37
		2,560	**1.37**
Japan 2.36% (5.25%)			
Keyence	14,100	4,415	2.36
		4,415	**2.36**

	Holding	Valuation £'000	% of net assets
Equities 97.53% (99.16%) (continued)			
Mexico 0.00% (1.81%)			
Netherlands 0.00% (1.22%)			
South Africa 0.98% (0.97%)			
Anglo American	89,710	1,833	0.98
		1,833	**0.98**
South Korea 1.34% (1.51%)			
SK Hynix	26,764	2,501	1.34
		2,501	**1.34**
Spain 0.00% (2.07%)			
Taiwan 3.62% (3.85%)			
Taiwan Semiconductor Manufacturing	319,717	6,788	3.62
		6,788	**3.62**
United Kingdom 5.29% (2.73%)			
Pearson	261,276	3,070	1.64
SSE	89,400	1,495	0.80
Standard Chartered	497,829	5,342	2.85
		9,907	**5.29**
United States of America 60.84% (57.27%)			
Amazon.com	69,415	9,737	5.20
American Express	21,934	4,383	2.34
Aon	4,485	1,174	0.63
Apple	11,857	1,875	1.00
Eagle Materials	9,813	1,629	0.87
Equifax	22,096	4,277	2.28
Fidelity National Information Services	51,470	3,028	1.62
Fiserv	29,167	4,046	2.16
GE HealthCare Technologies	45,024	2,294	1.23
Globant	28,374	2,527	1.35
Hilton Worldwide	14,756	2,498	1.33
Mastercard 'A'	6,702	2,708	1.45
Meta Platforms 'A'	13,359	5,545	2.96
Microsoft	30,413	8,970	4.79
NVIDIA	105,897	8,634	4.61
Otis Worldwide	49,698	3,531	1.89
Procter & Gamble	24,992	3,034	1.62
Progressive	22,200	4,593	2.45
Prologis, REIT	22,221	1,715	0.92
Ryanair Holdings	125,708	4,444	2.37
Saia	6,807	1,203	0.64
Synopsys	10,968	3,780	2.02
Tetra Tech	122,708	2,871	1.53
Texas Instruments	22,309	2,684	1.43
Thermo Fisher Scientific	9,519	3,047	1.63
TJX Cos	33,519	3,211	1.72
Union Pacific	12,145	1,950	1.04
UnitedHealth Group	13,657	4,183	2.23
Vulcan Materials	18,076	3,318	1.77
Wells Fargo	59,472	3,163	1.69
Zoetis	33,228	3,867	2.07
		113,919	**60.84**
Equities total		**182,627**	**97.53**

	Valuation £'000	% of net assets
Forward Currency Contracts 0.00% (0.00%)		
Buy Sterling 288,404, sell US Dollar 384,551 dated 07/05/2025	–	–
Forward Currency Contracts total	**–**	**–**
Investment assets	**182,627**	**97.53**
Net other assets	**4,630**	**2.47**
Net assets attributable to unitholders	**187,257**	**100.00**

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

Financial statements

Statement of total return for the year ended 30 April 2025

	Note	30 April 2025 £'000	30 April 2025 £'000	30 April 2024 £'000	30 April 2024 £'000
Income					
Net capital (losses)/gains	3		**(15,492)**		36,120
Revenue	5	**3,030**		4,626	
Expenses	6	**(2,063)**		(2,436)	
Interest payable and similar charges	7	**(2)**		–	
Net revenue before taxation		**965**		2,190	
Taxation	8	**(614)**		(377)	
Net revenue after taxation			**351**		1,813
Total return before distributions			**(15,141)**		37,933
Distributions	9		**(713)**		(1,879)
Change in net assets attributable to unitholders from investment activities			**(15,854)**		36,054

Statement of change in net assets attributable to unitholders for the year ended 30 April 2025

	30 April 2025 £'000	30 April 2025 £'000	30 April 2024 £'000	30 April 2024 £'000
Opening net assets attributable to unitholders		**262,045**		352,195
Amounts receivable on issue of units	**26,450**		32,616	
Amounts payable on cancellation of units	**(85,939)**		(160,310)	
		(59,489)		(127,694)
Dilution adjustment		**18**		44
Change in net assets attributable to unitholders from investment activities		**(15,854)**		36,054
Retained distribution on accumulation units		**537**		1,446
Closing net assets attributable to unitholders		**187,257**		262,045

Balance Sheet as at 30 April 2025

	Note	30 April 2025 £'000	30 April 2024 £'000
Assets			
Fixed assets			
Investments	10	**182,627**	259,835
Current assets			
Debtors	11	**3,372**	5,068
Cash and cash equivalents	12	**3,828**	4,211
Total current assets		**7,200**	9,279
Total assets		**189,827**	269,114
Liabilities			
Creditors			
Distribution payable		**45**	105
Other creditors	13	**2,525**	6,964
Total creditors		**2,570**	7,069
Total liabilities		**2,570**	7,069
Net assets attributable to unitholders		**187,257**	262,045

Notes to the financial statements

1. Accounting policies

(a) Basis of accounting. The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in accordance with FRS 102 and the Statement of Recommended Practice ("SORP") issued by the Investment Management Association in May 2014 and amended in June 2017 and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL'). The financial statements have been prepared on a going concern basis. The manager believes that the fund has adequate resources to continue in operational existence for the foreseeable future. No material events have been identified that may cast significant doubt about the fund's ability to continue as a going concern for a period of twelve months from the date the financial statements are authorised for issue.

(b) Valuation of investments. All investments, including any derivatives, have been valued at 12 noon on the last working day of the accounting period. The last valuation point in the period has been used for the purposes of preparing the report and financial statements and in the manager's opinion there have been no material movements in the fund between the last valuation point and close of business on the balance sheet date. Where a fund invests in markets that are closed for trading at the fund's valuation point, the ACD will allow for the net asset value to be adjusted (based on movements of index futures or other suitable proxies in markets closed at the fund valuation point, since the last market close), to reflect more accurately the fair value of the fund's investments. Listed investments are valued at fair value which is generally deemed to be the bid price. Unquoted investments are valued at fair value which is determined by the manager, with reference to the valuation guidelines issued by the International Private Equity and Venture Capital Valuation Guidelines Board. Open forward currency contracts are shown in the portfolio statement at market value and the net gains are reflected within forward currency contracts under net capital gains.

(c) Foreign exchange rates. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

(d) Revenue. Dividends receivable from equity and non-equity shares, including Real Estate Investment Trusts ("REITs"), are credited to revenue, net of attributable tax credits, when the security is quoted ex-dividend. Dividends received as shares stock dividends, to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. Dividends on unquoted stocks are credited to revenue when the right to receive payment is established. Dividends are recognised gross of any overseas tax. Overseas tax is included as part of the tax charge. A provision is made for any overseas tax not considered recoverable at the balance sheet date, whether due to uncertainty as to receipt either due to circumstances or recovery experience in specific jurisdictions, or due to the significant time lag since the receipt of the dividend. Special dividends are reviewed on a case by case basis when determining if a dividend is to be treated as revenue or capital. It is likely that where a special dividend results in a significant reduction in the capital value of a holding, then the dividend will generally be treated as capital, otherwise this will be recognised as revenue. Income from US REITs is split between revenue and capital depending on the composition of the distribution from the REIT. Bank interest and interest on margin accounts held with brokers is recognised as revenue on an accruals basis.

(e) Expenses. All expenses (other than those relating to the purchase and sale of investments) are initially charged against revenue on an accruals basis. Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment and are made up of direct and indirect portfolio transaction costs. Direct portfolio transaction costs include Broker execution commission and taxes. Indirect portfolio transaction costs relate to the 'Dealing spread', which is the difference between the purchase and sale prices of the fund's investments. Some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid.

(f) Taxation. Corporation tax is charged at a rate of 20% on the excess taxable revenue of the fund. In general, the tax accounting treatment follows that of the principal amount. Deferred tax is provided for all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences. Deferred tax is provided for at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money. A deferred tax asset is only recognised to the extent that it is more likely than not that the asset will be recovered.

(g) Dilution adjustment. The fund is priced on a single swinging price basis. The manager has the discretion to charge a dilution adjustment as part of its daily valuation policy. This will mean that in certain circumstances the fund will make adjustments to counter the impact of dealing and other costs on occasions when these are deemed to be significant. In the usual course of business the application of a dilution adjustment will be applied systematically and on a consistent basis.

2. Distribution policy

The distribution policy of the fund is to distribute all available revenue, after deduction of expenses and taxation properly chargeable against revenue. The fund did not satisfy the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 and where applicable will pay a dividend distribution. The manager and the trustee have agreed, for the distribution classes only, that 100% of the annual management charge is to be transferred to capital for the purpose of calculating the distribution, as permitted by COLL. The manager may from time to time, smooth the distribution payments during the accounting period with the balance of revenue (if any) being paid in respect of the final distribution. Gains and losses on investments and derivatives whether realised or unrealised, if taken to capital are not available for distribution. With the exception of the manager's annual management charge, which is directly attributable to each unit class, all income and expenses are apportioned to each unit class pro-rata to the value of the net assets of the relevant unit class on the day that the income or expense is recognised. All available net revenue accounted for in accordance with the above policies is distributed to holders of income units or retained and reinvested for holders of accumulation units. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital. Distributions which have remained unclaimed by unitholders for six years are credited to the capital property of the fund. Income equalisation applies to the fund. Equalisation applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the 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.

3. Net capital (losses)/gains

	30 April 2025 £'000	30 April 2024 £'000
Forward currency contracts	**58**	34
Currency losses	**(421)**	(550)
Non-derivative securities	**(15,129)**	36,636
Net capital (losses)/gains	**(15,492)**	36,120

4. Direct transaction costs

For purchases and sales of equities, broker commissions, transfer taxes and stamp duty are paid by the fund on each transaction and are summarised below.

Year ended 30 April 2025

	Principal £'000	Commissions £'000	Taxes £'000	Total after costs £'000	Commission as a percentage of principal %	Taxes as a percentage of principal %
Purchases						
Equities	194,621	–	143	194,764	0.00	0.07
Sales						
Equities	256,939	–	99	256,840	0.00	0.04
Total		–	**242**			
Percentage of fund average net assets		**0.00%**	**0.10%**			

Year ended 30 April 2024

	Principal £'000	Commissions £'000	Taxes £'000	Total after costs £'000	Commission as a percentage of principal %	Taxes as a percentage of principal %
Purchases						
Equities	207,484	–	140	207,624	0.00	0.07
Sales						
Equities	319,065	–	86	318,979	0.00	0.03
Total		–	**226**			
Percentage of fund average net assets		**0.00%**	**0.08%**			

During the year, the fund incurred £nil (2024: £nil) in capital transaction charges.

Dealing spread

As at the balance sheet date, the estimated portfolio dealing spread was 0.08% (2024: 0.09%). This spread represents the difference between the bid and offer prices of each underlying investment expressed as a percentage of the value determined by reference to its offer price.

5. Revenue

	30 April 2025 £'000	30 April 2024 £'000
Overseas dividends	**2,594**	3,340
UK dividends	**238**	647
Bank interest	**198**	639
Total revenue	**3,030**	4,626

6. Expenses

	30 April 2025 £'000	30 April 2024 £'000
Payable to the manager, associates of the manager and agents of either of them:		
Annual management charge	**1,731**	2,042
Administration fees	**332**	394
Total expenses	**2,063**	2,436

All expenditure stated above is inclusive of irrecoverable VAT where applicable.

The audit fee (excluding VAT) accrued during the year was £9,730 (2024: £9,450). This fee is paid by the manager via the administration fee.

7. Interest payable and similar charges

	30 April 2025 £'000	30 April 2024 £'000
Interest payable	**2**	–
Total interest payable and similar charges	**2**	–

8. Taxation

	30 April 2025 £'000	30 April 2024 £'000
a) Analysis of the tax charge for the year		
Irrecoverable overseas tax	**311**	377
Indian capital gains tax	**303**	–
Total taxation (note 8b)	**614**	377
b) Factors affecting the tax charge for the year		
Net revenue before taxation	**965**	2,190
Corporation tax of 20% (2024: 20%)	**193**	438
Effects of:		
Unutilised management expenses	**363**	335
Irrecoverable overseas tax	**311**	377
Overseas withholding tax expensed	**(2)**	(4)
Non-taxable UK dividends	**(47)**	(129)
Indian capital gains tax	**303**	–
Non-taxable stock dividends	**(507)**	(640)
Tax charge for the year (note 8a)	**614**	377

c) Provision for deferred tax

No provision for deferred tax has been made in the current or prior accounting year.

d) Factors that may affect future tax charges

The fund has not recognised a deferred tax asset of £3,112,000 (2024: £2,749,000) arising as a result of having unutilised management expenses of £15,560,000 (2024: £13,745,000). It is unlikely that the fund will obtain relief for these in the future so no deferred tax asset has been recognised.

9. Distributions

	30 April 2025 £'000	30 April 2024 £'000
Final dividend distribution	**582**	1,551
Add: amounts deducted on cancellation of units	**186**	442
Deduct: amounts added on issue of units	**(55)**	(114)
Distributions	**713**	1,879
Movement between net revenue and distributions		
Net revenue after taxation	**351**	1,813
Annual management charge paid from capital	**38**	62
Deficit transferred to capital	**21**	4
Indian capital gains tax	**303**	–
	713	1,879

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units. Details of the distributions per unit are set out in the distribution tables on page 23.

10. 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).

	30 April 2025 Assets £'000	30 April 2024 Assets £'000
Level 1	**182,627**	259,835
Total	**182,627**	334,625

11. Debtors

	30 April 2025 £'000	30 April 2024 £'000
Sales awaiting settlement	**2,588**	4,355
Amounts receivable for issue of units	**437**	328
Accrued revenue	**248**	258
Overseas withholding tax recoverable	**99**	128
Total debtors	**3,372**	5,069

12. Cash and cash equivalents

	30 April 2025 £'000	30 April 2024 £'000
Amounts held in liquidity funds	**3,745**	4,102
Cash and bank balances	**83**	109
Total cash and cash equivalents	**3,828**	4,211

13. Other creditors

	30 April 2025 £'000	30 April 2024 £'000
Amounts payable for cancellation of units	**1,153**	1,174
Purchases awaiting settlement	**938**	5,598
Accrued annual management charge	**113**	162
Accrued administration fee payable to the manager	**19**	31
Accrued Indian capital gains	**302**	–
Total other creditors	**2,525**	6,965

14. Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

15. Reconciliation of unit movements

	Units in issue at 30 April 2024	Units issued	Units cancelled	Units converted	**Units in issue at 30 April 2025**
C accumulation	2,976,583	177,878	(373,394)	(11,879)	**2,769,188**
I distribution	1,908,446	211,327	(953,187)	–	**1,166,586**
I accumulation	112,640,541	11,461,198	(36,336,839)	42,036	**87,806,936**
J distribution	4,295,421	19,434	(2,220,154)	–	**2,094,701**
J accumulation	30,060,031	3,145,163	(9,800,452)	–	**23,404,742**
R accumulation	1,343,727	126,739	(361,520)	(34,396)	**1,074,550**

16. Risk disclosures

In pursuing its investment objective, the fund may hold a number of financial instruments. These financial instruments comprise equities, derivatives, cash balances and liquid resources, which include debtors and creditors that arise directly from the funds' operations. The fund only executes derivative contracts where both the derivative instrument and the counter party have been approved by the manager.

The manager has a risk management policy. The processes detailed within are designed to monitor and measure at any time the risk of the fund's positions and their contribution to the overall risk profile of the fund. In addition, our Investment Committee and Risk and Compliance Committee meet monthly and quarterly respectively, and as required to evaluate risk across each of our funds. These policies have been consistent for both the current and prior period to which these financial statements relate.

In the normal course of business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk, other market price risk and leverage risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the fund, reference should be made to the Prospectus.

(a) Market risk

Market risk, which includes interest rate risk, currency risk, other price risk and leverage risk arises mainly from uncertainty about future values of financial instruments in the fund's investment portfolio. The fund, in order to meet its investment objective and policy, invests predominantly in equities and maintains an appropriate spread of investments in accordance with COLL, the Trust Deed and the Prospectus to seek to reduce the risks arising from factors specific to a particular company or sector. The manager's investment strategy is to select investments for their fundamental value. Stock selection is therefore based on disciplined accounting, market and sector analysis, with the emphasis on long-term investments. There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the fund disclosed in the balance sheet.

(i) Interest rate risk

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. As the majority of the fund's financial assets are non-interest bearing, the fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore no sensitivity analysis has been presented.

(ii) Currency risk

A portion of the net assets of the fund are denominated in currencies other than sterling, and therefore the balance sheet and total return can be affected by currency movements. Therefore, the manager may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the fund's exposure to currency risk is reduced. The gain on forward currency contracts for the year was £58,000 (2024: £34,000 gain).

Revenue received in foreign currencies is converted into sterling on or near the date of receipt. No hedging is undertaken with regard to managing the currency movement risk on accrued revenue.

The exposure to each currency is shown in the table below.

Currency	Investments £'000	Net other assets £'000	Forward currency contracts £ '000	Total £'000
30 April 2025				
US Dollar	**117,153**	**1,199**	**(288)**	**118,064**
Sterling	**11,740**	**3,148**	**288**	**15,176**
Hong Kong Dollar	**13,631**	**–**	**–**	**13,631**
Euro	**11,574**	**42**	**–**	**11,616**
Indian Rupee	**9,691**	**106**	**–**	**9,797**
Taiwan Dollar	**6,788**	**70**	**–**	**6,858**
Japanese Yen	**4,415**	**12**	**–**	**4,427**
Canadian Dollar	**2,642**	**–**	**–**	**2,642**
South Korean Won	**2,501**	**27**	**–**	**2,528**
Danish Kroner	**2,492**	**26**	**–**	**2,518**
30 April 2024				
US Dollar	161,114	2,152	–	163,266
Euro	32,759	103	–	32,862
Japanese Yen	13,755	49	–	13,804
Taiwan Dollar	10,093	40	–	10,133
Indian Rupee	10,027	–	–	10,027
Sterling	9,692	(179)	–	9,513
Danish Kroner	7,039	29	–	7,068
Mexican Nuevo Peso	4,749	–	–	4,749
South Korean Won	3,963	14	–	3,977
Hong Kong Dollar	3,433	–	–	3,433
Canadian Dollar	1,643	–	–	1,643
Swiss Franc	1,568	–	–	1,568
Swedish Krona	–	2	–	2

A five percent increase in the value of the fund's foreign currency exposure would have the effect of increasing the return and net assets by £8,604,000 (2024: £12,627,000). A five percent decrease would have an equal and opposite effect.

(iii) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those relating to interest rate risk, currency risk and credit and counterparty risk), whether caused by factors specific to an investment or wider issues affecting the market generally. The value of equities is dependent on a number of factors, arising from the performance of the company itself and matters arising in the wider market (for example the state of the underlying economy and current government policy). The portfolio is invested in securities domiciled in a number of countries and will be exposed to market movements in the relevant country arising from changes in the local economy and government decisions. As part of the continuing review of the portfolio, the manager monitors and reviews these factors. A five percent increase in the value of the fund's portfolio would have the effect of increasing the return and net assets by £9,131,000 (2024: £12,992,000). A five percent decrease would have an equal and opposite effect.

(iv) Leverage risk

Leverage is defined as any method by which the fund can increase its exposure by borrowing cash or securities or from leverage that is embedded in derivative positions. The manager is required to calculate and monitor the level of leverage of a fund, expressed as a percentage of the exposure of the fund and its net asset value under the commitment method.

The fund can use cash borrowing and financial derivatives (subject to restrictions as set out in its Prospectus and COLL) as sources of leverage.

The maximum level of leverage which the manager may employ on behalf of the fund is 200% under the commitment method. A result of 100% indicates that no leverage has been used.

As at 30 April 2025 and 30 April 2024 the leverage ratios of the fund were:

	2025 %	2024 %
Sum of the notionals	**100.0**	100.0
Commitment	**100.0**	100.0

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the fund, resulting in a financial loss. From time to time, the fund may be subject to short-term credit risk with counterparties pending settlement of investment transactions. The manager has a pre-approved list of counterparties it uses for investment transactions, which is reviewed on a regular basis. The largest counterparty risk is with Northern Trust Investor Services Limited, the fund's custodian and banker, who holds the fund's investments and maintains the bank accounts. Bankruptcy or insolvency of Northern Trust Investor Services Limited may cause the fund's rights with respect to securities and cash held by the custodian to be delayed or limited. The fund is also exposed to counterparty risk through holding specific financial instruments.

Aside from the custodian and brokers where trades are pending settlement, there were no significant concentrations of credit and counterparty risk as at 30 April 2025 or 30 April 2024.

(c) Liquidity risk

Liquidity risk is the risk that through market liquidity conditions, requests for redemptions from investors cannot be met in an orderly and appropriate manner. Artemis adopts a policy of mitigation and control to manage liquidity risks. Mitigation occurs through maintaining prudent levels of liquidity in each fund and a well-diversified investor base. As a result, redemption requests can be satisfied in all but exceptional circumstances.

Artemis has a dedicated liquidity risk management policy which is owned by the independent investment risk team which reports to the Chief Risk Officer. Its purpose is to ensure the portfolio manager acts in the client's best interest with regards to this liquidity risk.

Through the use of 3rd party modeling and assumptions, the investment risk team conduct regular monitoring and analyses of the liquidity profile of the funds and investor base. This includes but is not limited to what percentage of the fund can be liquidated within certain redemption horizons, whether the largest investors in the fund can redeem without affecting the fair treatment of remaining investors, liquidity stress testing and other analysis deemed to cover a risk specific to the strategy considered.

There was no significant concentration of liquidity risk as at 30 April 2025 or 30 April 2024.

18. Related party transactions

The manager is deemed to be a related party. All transactions and balances associated with the manager are disclosed within the statement of total return, statement of change in net assets attributable to unitholders and the balance sheet on page 15 and notes 6, 9, 11 and 13 on pages 18 to 20 including all issues and cancellations where the manager acted as principal. The balance due to the manager as at 30 April 2025 in respect of these transactions was £848,000 (2024: £1,039,000).

19. Unit classes

The annual management charge on each unit class is as follows:

C accumulation	1.20%
I distribution	0.75%
I accumulation	0.75%
J distribution	0.50%
J accumulation	0.50%
R accumulation	1.50%

The net asset value per unit and the number of units in each class are given in the comparative tables on pages 24 and 25. The distributions per unit class are given in the distribution tables on page 23. All classes have the same rights on winding up.

20. Post balance sheet event

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

Distribution tables

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

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.

Distribution period	Start	End	Ex-dividend date	Pay date
Final	1 May 2024	30 April 2025	1 May 2025	30 June 2025

C accumulation

Dividend distributions for the year ended 30 April 2025	Group 2 Net revenue per unit(p)	Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Unfranked	2024 Distribution per unit (p)
Final	–	–	–	0.00%	0.00%	0.2417

I distribution

Dividend distributions for the year ended 30 April 2025	Group 2 Net revenue per unit(p)	Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Unfranked	2024 Distribution per unit (p)
Final	0.7464	0.8064	1.5528	100.00%	0.00%	1.9350

I accumulation

Dividend distributions for the year ended 30 April 2025	Group 2 Net revenue per unit(p)	Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Unfranked	2024 Distribution per unit (p)
Final	0.1269	0.3353	0.4622	100.00%	0.00%	1.0424

J distribution

Dividend distributions for the year ended 30 April 2025	Group 2 Net revenue per unit(p)	Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Unfranked	2024 Distribution per unit (p)
Final	0.4527	0.8259	1.2786	100.00%	0.00%	1.5938

J accumulation

Dividend distributions for the year ended 30 April 2025	Group 2 Net revenue per unit(p)	Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Unfranked	2024 Distribution per unit (p)
Final	0.1044	0.4557	0.5601	100.00%	0.00%	0.8794

R accumulation

Dividend distributions for the year ended 30 April 2025	Group 2 Net revenue per unit(p)	Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Unfranked	2024 Distribution per unit (p)
Final	–	–	–	0.00%	0.00%	–

COMPARATIVE TABLES

	C accumulation			I distribution		
	2025	2024	2023	2025	2024	2023
Change in net assets per unit (p)						
Opening net asset value per unit	**173.47**	**150.72**	**159.08**	**154.05**	**134.94**	**144.31**
Return before operating charges *	(11.77)	24.89	(6.34)	(10.52)	22.33	(5.78)
Operating charges	(2.37)	(2.14)	(2.02)	(1.40)	(1.28)	(1.22)
Return after operating charges *	**(14.14)**	**22.75**	**(8.36)**	**(11.92)**	**21.05**	**(7.00)**
Distributions	–	(0.24)	(0.80)	(1.55)	(1.94)	(2.37)
Retained distributions on accumulation units	–	0.24	0.80	–	–	–
Closing net asset value per units	**159.33**	**173.47**	**150.72**	**140.58**	**154.05**	**134.94**
* after direct transaction costs of	(0.17)	(0.15)	(0.06)	(0.15)	(0.14)	(0.06)
Performance						
Return after charges	(8.15)%	15.09%	(5.26)%	(7.74)%	15.60%	(4.85)%
Other information						
Closing net asset value (£'000)	4,412	5,163	5,421	1,640	2,940	3,738
Closing number of units	2,769,188	2,976,583	3,597,050	1,166,586	1,908,446	2,770,037
Operating charges	1.34%	1.34%	1.34%	0.89%	0.89%	0.89%
Direct transaction costs	0.10%	0.10%	0.04%	0.10%	0.10%	0.04%
Prices						
Highest unit price (p)	189.30	181.15	158.37	168.69	162.81	144.13
Lowest unit price (p)	149.93	148.19	142.33	133.71	132.70	129.27

	I accumulation			J distribution		
	2025	2024	2023	2025	2024	2023
Change in net assets per unit (p)						
Opening net asset value per unit	**188.65**	**163.17**	**171.44**	**126.67**	**110.67**	**118.07**
Return before operating charges *	(12.90)	27.02	(6.82)	(8.67)	18.33	(4.73)
Operating charges	(1.71)	(1.54)	(1.45)	(0.83)	(0.74)	(0.72)
Return after operating charges *	**(14.61)**	**25.48**	**(8.27)**	**(9.50)**	**17.59**	**(5.45)**
Distributions	(0.46)	(1.04)	(1.60)	(1.28)	(1.59)	(1.95)
Retained distributions on accumulation units	0.46	1.04	1.60	–	–	–
Closing net asset value per units	**174.04**	**188.65**	**163.17**	**115.89**	**126.67**	**110.67**
* after direct transaction costs of	(0.18)	(0.17)	(0.07)	(0.12)	(0.11)	(0.05)
Performance						
Return after charges	(7.74)%	15.62%	(4.82)%	(7.50)%	15.89%	(4.62)%
Other information						
Closing net asset value (£'000)	152,823	212,495	294,026	2,427	5,441	12,676
Closing number of units	87,806,936	112,640,541	180,196,300	2,094,701	4,295,421	11,453,261
Operating charges	0.89%	0.89%	0.89%	0.64%	0.64%	0.64%
Direct transaction costs	0.10%	0.10%	0.04%	0.10%	0.10%	0.04%
Prices						
Highest unit price (p)	206.57	196.91	171.27	138.98	133.85	118.14
Lowest unit price (p)	163.73	160.45	153.62	110.21	108.85	105.80

High and low price disclosures are based on quoted unit prices. Therefore opening and closing NAV prices may fall outside the high/low price threshold.

Comparative tables

	J accumulation			R accumulation		
	2025	2024	2023	2025	2024	2023
Change in net assets per unit (p)						
Opening net asset value per unit	**112.12**	**96.73**	**101.38**	**171.29**	**149.28**	**158.03**
Return before operating charges *	(7.70)	16.05	(4.03)	(11.57)	24.57	(6.29)
Operating charges	(0.73)	(0.66)	(0.62)	(2.86)	(2.56)	(2.46)
Return after operating charges *	**(8.43)**	**15.39**	**(4.65)**	**(14.43)**	**22.01**	**(8.75)**
Distributions	(0.56)	(0.88)	(1.19)	–	–	(0.34)
Retained distributions on accumulation units	0.56	0.88	1.19	–	–	0.34
Closing net asset value per units	**103.69**	**112.12**	**96.73**	**156.86**	**171.29**	**149.28**
* after direct transaction costs of	(0.11)	(0.10)	(0.04)	(0.17)	(0.15)	(0.06)
Performance						
Return after charges	(7.52)%	(15.91)%	(4.59)%	(8.42)%	14.74%	(5.54)%
Other information						
Closing net asset value (£'000)	24,269	33,703	31,035	1,686	2,302	5,299
Closing number of units	23,404,742	30,060,031	32,084,996	1,074,550	1,343,727	3,549,956
Operating charges	0.64%	0.64%	0.64%	1.64%	1.64%	1.64%
Direct transaction costs	0.10%	0.10%	–	0.10%	0.10%	0.04%
Prices						
Highest unit price (p)	123.00	117.00	101.47	186.50	178.93	156.97
Lowest unit price (p)	97.53	95.13	90.87	147.64	146.76	141.20

High and low price disclosures are based on quoted unit prices. Therefore opening and closing NAV prices may fall outside the high/low price threshold.

Ongoing charges

Class	**30 April 2025**
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 **	269.0	132.0	35.4	1.4	(9.1)	(9.7)
Artemis Global Select Fund ***	270.4	132.8	37.7	3.8	(7.6)	(9.4)
MSCI AC World NR GBP	299.2	163.2	74.5	26.0	4.8	(2.9)
IA Global NR	230.5	127.5	54.4	14.8	(0.1)	(4.1)
Position in sector	46/108	72/148	173/213	225/253	267/280	267/282
Quartile	2	2	4	4	4	4

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, data from 16 June 2011 to 30 April 2025, 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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