



Artemis Strategic  
*Assets Fund*

Half-Yearly Report (unaudited)  
for the six months ended 28 February 2025

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## GENERAL INFORMATION

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### 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 £27.9 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 March 2025

### Fund status

Artemis Strategic Assets Fund was constituted by a Trust Deed dated 7 April 2009 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 7 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](http://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

<b>Objective</b>	To grow the value of your investment by greater than 3% above the Consumer Price Index (CPI) per annum after fees over a minimum five year period, by strategically allocating the fund's assets within a diversified range of asset classes in markets around the world. There is no guarantee that the objective will be achieved over this or any other time period, and your capital is at risk.	
<b>Investment policy</b>	<b>What the fund invests in</b>	<p>The fund may invest directly, or indirectly via derivatives, in the following instruments:</p> <ul style="list-style-type: none"> <li>• Exchange traded funds and notes</li> <li>• Company shares</li> <li>• Fixed interest securities (also known as bonds), whether issued by a company, a government or another entity</li> <li>• Other funds managed by Artemis</li> <li>• Money market instruments, cash and near cash.</li> </ul>
	<b>Use of derivatives</b>	<p>The fund may use derivatives:</p> <ul style="list-style-type: none"> <li>• For investment purposes to take both long and short positions. This may include: futures, options, forwards and total return swaps on both exchange traded and over the counter (i) equity and fixed interest securities (whether individual securities or baskets or indices to obtain wider market exposure); and (ii) currencies other than Pound Sterling</li> <li>• to produce additional income or growth</li> <li>• to reduce risk</li> <li>• to manage the fund efficiently</li> <li>• to create leverage.</li> </ul>
	<b>Where the fund invests</b>	<ul style="list-style-type: none"> <li>• The fund may invest within the UK and internationally and the Manager will not be restricted in the choice of investments either by industry or the geographical spread of the portfolio</li> </ul>
	<b>Industries the fund invests in</b>	<ul style="list-style-type: none"> <li>• Any</li> </ul>
	<b>Other limitations specific to this fund</b>	<ul style="list-style-type: none"> <li>• The fund may gain exposure of up to 100% of the fund's Net Asset Value (calculated on a net exposure basis) in any combination of equities, bonds, property or commodities (indirectly).</li> <li>• Investments in money market instruments, cash and near cash will lie in a range of 0%-100% of the fund's Net Asset Value.</li> <li>• The fund will not typically be net short equities. However, in volatile market conditions the fund may be net short equities, but never exceeding 50% of the fund's Net Asset Value.</li> <li>• The fund may have a net short exposure (up to 100%) to bonds.</li> <li>• Total gross exposure to currencies other than Pound Sterling (long and short) via FX forwards, FX futures, exchange traded funds, and cash or cash equivalents, shall lie in the range of 0% - 200% of the fund's Net Asset Value.</li> </ul>
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>• The fund is actively managed.</li> <li>• The manager will use its discretion to actively manage the portfolio and the proportion of the fund's assets which are invested in each asset class in response to the manager's view of market conditions and its analysis of macro-economic factors.</li> <li>• The fund allocates to, and selects investments in, different asset classes, geographies, industries and individual companies and issuers with the aim of performing well when markets are favourable and preserving capital when markets are poor. For example, if the manager believes that bond market conditions are less favourable then the fund's net bond exposure can be reduced by short-selling bonds or by investing a higher proportion of the fund's assets in asset classes other than bonds.</li> </ul>	
<b>Benchmarks</b>	<ul style="list-style-type: none"> <li>• <b>UK Consumer Price Index (UK CPI) +3%</b> UK CPI is a widely-used indicator of UK inflation. It acts as a 'target benchmark' that the fund aims to outperform by at least 3% over at least five years.</li> <li>• <b>IA Flexible Investment NR</b> A group of 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.</li> </ul>	

### Change to the fund's income distribution

Since the fund was launched, it has typically held a substantial amount of company shares. As a result, most of the fund's income has been received as dividends paid by those companies. This has meant that distributions made by the fund have been treated as dividend distributions.

In 2023, we informed you of a change in investment manager and changes to the fund's investment policy which better reflect the manager's investment process. Since this change a higher proportion of the fund's investments have been in fixed income securities such as bonds. These types of investments pay interest rather than dividends. As these types of investments now make up more than 60% of the fund's assets, income received by the fund will now be applied to your units as interest.

The change will take effect automatically for the 12-month period ending 31 August 2025.

List of affected unit classes:

- Class R Accumulation GBP - GB00B3VDDQ59
- Class C Accumulation GBP - GB00BHL2BW23
- Class I Accumulation GBP - GB00B3VDD431

### Changes to the fund's investment policy

On 30 May 2025, the investment policy of the fund will change. These changes are designed to give the manager greater flexibility in pursuing the fund's investment objective while maintaining the current risk profile.

The changes include:

1. Increased Exposure Limits: Currently, the fund's investment policy restricts its net exposure (i.e. long exposure minus short exposure) to equities, bonds, property, or commodities to 100%. This will change to 200%. This change allows the manager more flexibility in structuring the fund's portfolio in different market conditions.

2. Removal of Currency Exposure Limits: The current limit on the fund's total gross exposure to non-GBP currencies will be removed. This adjustment will enable the fund to take more advantage of foreign currency investments when the manager believes that there might be opportunities for better returns.

3. Updated Leverage Disclosure: The fund employs 'leverage' using financial derivative instruments, enabling the fund to invest a greater amount than its actual value, when the manager has greater confidence in the opportunities available. We will update our expectation for the overall leverage of the fund to reflect its use of financial derivative instruments following these changes. However, the manager is of the view that the overall risk profile of the fund will not increase, as some derivatives are used to reduce risk. The overall portfolio risk, measured by volatility, is expected to remain less than the long-term average (last 5 years) of the fund.

## 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.
- **Derivatives risk:** The fund may invest extensively in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce. Refer to the investment policy in fund's prospectus for further details on how derivatives may be used.
- **Leverage risk:** The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Cash risk:** The fund may hold a large amount of cash. If it does so when markets are rising, the fund's returns could be less than if the cash was fully invested in other types of assets.
- **Government and public securities risk:** The fund may invest more than 35% of its value in transferable securities and money market instruments issued or guaranteed by the United Kingdom, United States or Germany. Refer to the investment policy in the fund's prospectus for further details on how large exposures to government and public securities may be held.

- **Counterparty risk:** Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the fund due to events beyond the fund's control. The fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.

There was no change to the risk indicator in the six months to 28 February 2025.

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

## OTHER INFORMATION

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### Prospectus

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

### 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](https://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](https://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 Strategic Assets Fund. These TCFD reports, which were published on 30 June 2024, can be found here: [www.artemisfunds.com/tcf](https://www.artemisfunds.com/tcf).

### Manager

Artemis Fund Managers Limited \*  
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London SW1A 1LD

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Artemis Fund Managers Limited  
Sunderland SR43 4BH  
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Website: [artemisfunds.com](https://artemisfunds.com)

### Investment adviser

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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 Strategic Assets Fund for the six months ended 28 February 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  
25 April 2025

S Dougall  
Director



## INVESTMENT REVIEW

### Overview

The past six months have been eventful ones. Although the period got off to a relatively quiet start, in October, global bonds had their worst month since September 2022, driven by robust economic data in the US. In the UK, additional government borrowing pushed gilt spreads past their 2022 peaks under then Prime Minister Liz Truss.

November saw a rebound in equities following Donald Trump's US election victory and the Republican sweep of Congress. However, optimism was tempered by Trump's tariff plans.

Instability continued into December. Despite cutting rates by a cumulative 100bps in 2024, the Federal Reserve's hawkish stance triggered a sell-off. European markets also faced headwinds as the European Central Bank's (ECB's) rate cuts failed to meet dovish expectations, driving sovereign bond prices lower.

In January, concerns over inflation rose due to potential tariffs and strong economic data. This led to a global bond sell-off and scepticism about rate cuts. However, lower-than-expected US and UK CPI readings fostered optimism. The ECB reduced rates and hinted at more cuts to come, aiding European equities. Meanwhile, the Bank of Japan bucked the global trend and raised rates due to unexpected inflation, strengthening the yen.

In February, while some tariffs were postponed, there was still a sell-off in areas set to be worst affected, such as the Canadian dollar and automobile stocks. Inflation fears also grew, and when Nvidia's earnings underwhelmed investors towards the middle of the month, a tech-led correction ensued. However, European equities continued to make gains, with the continent's banks the big winners over the six-month period.

### Performance

The fund fell 2.2% in the six months to 28 February 2025, compared with a positive return of 2.3% from its CPI+3% benchmark<sup>1</sup>.

The trend-following Price Based Signals (PBS) portfolio was responsible for most of the underperformance, especially on the fixed income side. In October, we were hurt by the sell-off in bonds as the non-farm payrolls report in the US changed investors' view on the near-term direction of rates. Prior to this, the data coming out of the US had indicated a slowdown in future activity was more likely, thus bond markets had been rallying and the fund was positioned long duration. The fund was positioned for a positive skew event (infrequent but significant), effectively expecting a profound bond rally of the type historically associated with recessions.

The fixed income positions in our PBS portfolio continued to detract from performance at the start of this year, due to drags from longs in Swiss government bonds and shorts in UK gilts.

In contrast, currency exposure in the PBS portfolio added value over the period, largely driven by shorts in the euro, where a slowdown in activity was anticipated, and longs in US dollar crosses, notably against the Chinese yuan and the euro. Returns for equities over the full period were little changed, with better performance in late 2024 when the portfolio was long, before rolling over in 2025 as we began to reduce exposure, with more tariff-related uncertainty negatively affecting risk assets.

The Market Driver Models (MDM) portfolio also posted a small negative return. In Q4 2024, positive contributions from our fixed income and equity positions were more than offset by negative returns from foreign exchange ones. This trend was then turned on its head, with foreign exchange making a positive contribution so far in 2025, while equities and government bonds have made a negative one.

The fund continues to demonstrate low correlation to traditional assets, a key objective of the strategy and an important consideration in what is likely to be a more volatile environment for traditional asset classes.

### Activity

#### PBS portfolio

We recently reduced long positions in Swiss government bonds. Although they added the most value to the PBS portfolio during Q4 2024, they gave back some performance at the start of 2025.

Other rates (government bonds) positions we recently trimmed include Australian and New Zealand notes, which had dragged the portfolio lower.

We built a large position in European banks over the period due to strong price trends, which benefited the portfolio. Similarly, the long position in the Hang Seng index made another positive contribution with initial tariffs applied to Asian exporters turning out to be lower than expected. In contrast, we cut back our longs in US utilities and energy equities in 2025 as prices in these sectors rolled over.

Within currencies, the PBS portfolio benefited from a gradual increase in our short position in euros against a basket of other major currencies. Expectations of weaker growth and the European Central Bank's rate cuts supported this position in 2024, while more recently it has benefited from fears about the impact of US tariffs on European growth.

Past performance is not a guide to the future.

<sup>1</sup> 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.

## MDM portfolio

Within the equity cross-sectional basket, we have consistently underweighted European equities against most other markets, as relative earnings were less favourable and valuations looked expensive on our measures.

While our position on the dollar was dynamic over the period, initially long and then moving to short, a short position in euros against other currencies was a key feature throughout. Equally, we were positioned long the Japanese yen early in 2024, before switching that position to a short as it became overvalued on optimism over future inflation.

Our rates position began the period with a relative long in EU bonds against Treasuries, with economic growth stronger in the US. This position was pared back in early 2025 as trade momentum faded.

## Outlook

### Tariffs Spoil US Exceptionalism

Risk assets have come under pressure from increased uncertainty on tariffs that has negatively impacted consumer and economic sentiment, led to weaker growth forecasts, and higher inflation expectations. This recently culminated in a further expansion of US tariffs on all of their trading partners. Whilst bi-lateral negotiations may see tariff reductions for some, for most this will take time, and is particularly likely to hurt emerging market countries with large trade deficits and little means to buy US goods.

The market is no longer focusing on the money raised from tariffs being used to fund fiscal stimulus through tax cuts, and is instead expecting a negative impact to growth this year. Longer term inflation expectations have been rising in US consumer surveys even prior to the 3rd April tariff expansion announcement. We see this most clearly in real yields falling, reflecting lower growth, and increasing break even spreads evidencing higher future inflation.

### Federal Reserve on Pause for now

We are in the early phase of absorbing a wholesale change in trading relationships between the US and its trading partners. Most predict higher prices will be the direct result of higher trade barriers. The Federal Reserve will have to tread a fine line in setting interest rates as slower growth demands lower rates, and yet inflation is already above target and the tariffs announced will likely see higher prices in the short term, if sustained.

For now, therefore, the most likely approach in setting monetary policy is for the Federal Reserve to retain rates at the current level of 4.25% to 4.5%. There is, however, a risk that more weight is given to the prospect of slowing growth than higher prices, and subsequently interest rates are reduced. At the time of writing, markets are now expecting 4 cuts of 0.25% this year, this is already 2 further cuts than 3 months previously, and would take rates down to 3.25% to 3.5%.

## Europe to Continue Cutting Rates

Sentiment in Europe has been buoyed by Germany loosening its balanced budget rules and opening the door to significantly higher spending on infrastructure and defence. The 3rd April announcement on US tariffs leaves the region facing lower growth, and potentially makes the European Central Bank's decision over whether to continue cutting rates much easier.

### China's Tariff Response Escalating

Whilst China's initial reaction to US tariffs was relatively muted, Trump's 'liberation Day' speech in early April prompted the CCP to respond with retaliatory tariffs that led to further retaliation by the US. At the time of writing, neither the US, nor China, appear willing to back down, and whilst the impact on the Chinese economy of tariffs is not insignificant, the country has more fiscal headroom than most other countries to provide the necessary stimulus packages to support domestic growth. Further, we cannot rule out a managed depreciation in its currency to cushion the impact of rising protectionism, and against a backdrop of price deflation this is a viable policy.

**David Hollis**

Fund manager

## INVESTMENT INFORMATION

### Ten largest purchases and sales for the six months ended 28 February 2025

Purchases	Cost £'000	Sales	Proceeds £'000
UK Treasury 0.00% 12/05/2025	28,242	UK Treasury 0.00% 16/09/2024	31,260
UK Treasury 0.00% 11/08/2025	27,104	UK Treasury 0.00% 11/11/2024	28,200
UK Treasury 0.00% 22/04/2025	23,750	UK Treasury 0.00% 10/02/2025	27,200
UK Treasury 0.00% 28/04/2025	21,799	UK Treasury 0.00% 21/10/2024	24,300
UK Treasury 0.00% 16/12/2024	20,747	UK Treasury 0.00% 28/10/2024	22,384
UK Treasury 0.00% 19/05/2025	20,423	UK Treasury 0.00% 16/12/2024	21,000
UK Treasury 0.00% 16/06/2026	19,842	UK Treasury 0.00% 18/11/2024	20,500
UK Treasury 0.00% 17/03/2025	9,770	UK Treasury 0.00% 09/09/2024	12,799
UK Treasury 0.00% 10/03/2025	8,987	UK Treasury 0.00% 02/09/2024	8,145
UK Treasury 0.00% 23/12/2024	4,189	UK Treasury 0.00% 24/02/2025	7,924

### Portfolio statement as at 28 February 2025

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
<b>Government Bonds 95.54% (97.97%)</b>				
<b>United Kingdom 95.54% (97.97%)</b>				
UK Treasury 0.00% 10/03/2025	£9,200,000		9,192	5.47
UK Treasury 0.00% 17/03/2025	£10,000,000		9,982	5.94
UK Treasury 0.00% 22/04/2025	£22,800,000		22,660	13.49
UK Treasury 0.00% 28/04/2025	£22,300,000		22,146	13.18
UK Treasury 0.00% 12/05/2025	£28,900,000		28,651	17.05
UK Treasury 0.00% 19/05/2025	£20,900,000		20,702	12.32
UK Treasury 0.00% 16/06/2025	£20,300,000		20,039	11.93
UK Treasury 0.00% 11/08/2025	£27,700,000		27,158	16.16
			<b>160,530</b>	<b>95.54</b>
<b>Government Bonds total</b>			<b>160,530</b>	<b>95.54</b>
<b>Futures 0.04% (0.54%)</b>				
BMF Bovespa Index 16/04/2025	(20)	(344)	12	0.01
CBOE Volatility Index 18/03/2025	3	46	4	–
CBT Bloomberg CIF 19/03/2025	126	3,130	(26)	(0.01)
CME Emini Energy 21/03/2025	22	3,282	(48)	(0.03)
CME Emini Financials 21/03/2025	20	10,018	52	0.03
CME Emini Industrials 21/03/2025	7	2,263	(12)	(0.01)
CME Emini Materials 21/03/2025	6	890	4	–
CME Emini NASDAQ 100 Index 21/03/2025	4	2,624	(78)	(0.05)
CME Emini Russell 2000 Index 21/03/2025	1	85	(5)	–
CME Emini S&P 500 Index 21/03/2025	14	13,107	(20)	(0.01)
CME Emini S&P MidCap 400 Index 21/03/2025	3	730	(51)	(0.03)
CME Emini Utilities 21/03/2025	86	16,125	8	0.01
Eurex Euro-STOXX 50 21/03/2025	14	631	(1)	–
Eurex STOXX 600 Banks Index 21/03/2025	328	3,518	634	0.38
Eurex Swiss Market New Index 21/03/2025	46	26,162	334	0.20
Euro-BTP 03/06/2025	60	11,953	(94)	(0.06)
Euronext CAC 40 Index 21/03/2025	(46)	(3,074)	15	0.01
Euro-OAT 03/06/2025	81	16,661	49	0.03
FTSE 100 Index 21/03/2025	31	10,879	77	0.05
FTSE A50 28/03/2025	311	3,264	(2)	–
FTSE MIB Index 21/03/2025	(15)	(4,798)	(282)	(0.17)
HKE Hang Seng 28/03/2025	24	2,813	(19)	(0.01)
ICE 3 Months SONIA Index 15/03/2027	(36)	(17,314)	(16)	(0.01)
ICE US MSCI Emerging Markets EM Index 21/03/2025	89	11,615	21	0.01

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
<b>Futures 0.04% (0.54%) (continued)</b>				
ICF 3 Months Euro Euribor 15/03/2027	32	6,471	4	–
ME S&P/TSX 60 Index 20/03/2025	(2)	(333)	(2)	–
MEFF Madrid IBEX 35 Index 21/03/2025	16	1,759	36	0.02
MSCI Emerging Markets Asia 21/03/2025	17	2,802	(46)	(0.03)
OML Stockholm OMXS30 Index 21/03/2025	(71)	(1,431)	6	–
OSE Nikkei 225 Index 13/03/2025	32	31,344	(348)	(0.21)
SFE S&P ASX Share Price Index 200 20/03/2025	32	9,636	(113)	(0.07)
SOFR 3 Months 15/03/2027	(27)	(5,165)	(20)	(0.01)
<b>Futures total</b>			<b>73</b>	<b>0.04</b>
<b>Swaps (0.13)% (0.26%)</b>				
Interest Rate Swaps JP Morgan Pay fixed 1.16% Receive floating TONAR 1 day 16/01/2035	¥1,430,000,000	7,549	43	0.03
Interest Rate Swaps JP Morgan Pay fixed 1.19% Receive floating TONAR 1 day 02/06/2035	¥867,500,000	4,579	17	0.01
Interest Rate Swaps JP Morgan Pay fixed 1.32% Receive floating TONAR 1 day 20/02/2035	¥(1,750,000,000)	(9,238)	(81)	(0.05)
Interest Rate Swaps JP Morgan Pay fixed 1.69% Receive floating TONAR 1 day 01/08/2045	¥200,700,000	1,059	4	–
Interest Rate Swaps JP Morgan Pay fixed 1.85% Receive floating TONAR 1 day 20/11/2054	¥470,000,000	2,481	24	0.01
Interest Rate Swaps JP Morgan Pay fixed 2.20% Receive floating Euribor 6 months 02/06/2027	€(24,600,000)	(20,310)	(9)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 2.25% Receive floating Euribor 6 months 02/06/2030	€(6,900,000)	(5,697)	(7)	–
Interest Rate Swaps JP Morgan Pay fixed 2.27% Receive floating STBOR 3 months 01/07/2027	kr(129,000,000)	(9,524)	(11)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 2.34% Receive floating Euribor 6 months 24/02/2055	€(770,000)	(636)	(14)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 2.37% Receive floating Euribor 6 months 02/06/2045	€1,200,000	991	5	–
Interest Rate Swaps JP Morgan Pay fixed 3.50% Receive floating NDBB 3 months 14/02/2027	NZD(20,800,000)	(9,254)	(10)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 3.52% Receive floating NDBB 3 months 27/02/2027	NZD(19,200,000)	(8,542)	(15)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 3.55% Receive floating NDBB 3 months 21/02/2027	NZD(25,000,000)	(11,122)	(25)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 3.76% Receive floating SOFR 1 day 17/10/2026	\$10,800,000	8,574	49	0.03
Interest Rate Swaps JP Morgan Pay fixed 3.77% Receive floating BBSW 3 months 02/05/2027	AUD(44,200,000)	(21,822)	(17)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 3.80% Receive floating SOFR 1 day 11/07/2029	\$9,700,000	7,701	2	–
Interest Rate Swaps JP Morgan Pay fixed 3.80% Receive floating SOFR 1 day 11/07/2034	\$7,000,000	5,558	13	0.01
Interest Rate Swaps JP Morgan Pay fixed 3.81% Receive floating SOFR 1 day 10/09/2026	\$7,300,000	5,796	29	0.02
Interest Rate Swaps JP Morgan Pay fixed 3.82% Receive floating SOFR 1 day 11/07/2044	\$3,400,000	2,699	27	0.02

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
<b>Swaps (0.13)% (0.26%) (continued)</b>				
Interest Rate Swaps JP Morgan Pay fixed 3.86% Receive floating BBSW 3 months 10/09/2026	AUD(18,600,000)	(9,183)	(14)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 3.87% Receive floating SOFR 1 day 23/12/2054	\$(1,100,000)	(873)	(18)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 3.89% Receive floating BBSW 3 months 20/02/2027	AUD(22,100,000)	(10,911)	(35)	(0.02)
Interest Rate Swaps JP Morgan Pay fixed 3.90% Receive floating SOFR 1 day 11/08/2029	\$(4,200,000)	(3,335)	(14)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 3.97% Receive floating SOFR 1 day 11/07/2026	\$12,600,000	10,004	8	0.01
Interest Rate Swaps JP Morgan Pay fixed 3.97% Receive floating SOFR 1 day 11/07/2026	\$21,300,000	16,911	15	0.01
Interest Rate Swaps JP Morgan Pay fixed 3.99% Receive floating BBSW 3 months 12/04/2026	AUD(7,600,000)	(3,752)	(16)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 4.00% Receive floating BBSW 3 months 25/10/2026	AUD(16,600,000)	(8,196)	(31)	(0.02)
Interest Rate Swaps JP Morgan Pay fixed 4.08% Receive floating SOFR 1 day 01/07/2045	\$(530,000)	(421)	(11)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 4.08% Receive floating SOFR 1 day 02/06/2030	\$(2,400,000)	(1,905)	(27)	(0.02)
Interest Rate Swaps JP Morgan Pay fixed 4.09% Pay floating SONIA 1 day 12/05/2026	£28,900,000	28,900	28	0.02
Interest Rate Swaps JP Morgan Pay fixed 4.09% Receive floating BBSW 6 months 02/05/2030	AUD(2,000,000)	(987)	(5)	–
Interest Rate Swaps JP Morgan Pay fixed 4.10% Receive floating SOFR 1 day 02/06/2027	\$(7,400,000)	(5,875)	(24)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 4.11% Receive floating SOFR 1 day 31/12/2029	\$(4,100,000)	(3,255)	(50)	(0.03)
Interest Rate Swaps JP Morgan Pay fixed 4.12% Pay floating SONIA 1 day 31/12/2029	£(5,850,000)	(5,850)	(40)	(0.02)
Interest Rate Swaps JP Morgan Pay fixed 4.13% Receive floating SOFR 1 day 31/12/2034	\$(1,600,000)	(1,270)	(33)	(0.02)
Interest Rate Swaps JP Morgan Pay fixed 4.13% Receive floating SONIA 1 day 25/02/2035	£(1,300,000)	(1,300)	(10)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 4.16% Receive floating SOFR 1 day 02/06/2045	\$(1,200,000)	(953)	(36)	(0.02)
Interest Rate Swaps JP Morgan Pay fixed 4.16% Receive floating SOFR 1 day 31/12/2026	\$(18,400,000)	(14,608)	(63)	(0.04)
Interest Rate Swaps JP Morgan Pay fixed 4.17% Receive floating BBSW 6 months 01/10/2030	AUD(8,300,000)	(4,098)	(34)	(0.02)
Interest Rate Swaps JP Morgan Pay fixed 4.30% Pay floating SONIA 1 day 31/12/2044	£(1,200,000)	(1,200)	(7)	–
Interest Rate Swaps JP Morgan Pay fixed 4.35% Pay floating SONIA 1 day 17/01/2027	£(8,600,000)	(8,600)	(44)	(0.03)
Interest Rate Swaps JP Morgan Pay fixed 4.35% Receive floating SONIA 1 day 24/02/2045	£(1,200,000)	(1,200)	(16)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 4.43% Receive floating BBSW 6 months 02/05/2035	AUD(2,600,000)	(1,284)	(16)	(0.01)
Interest Rate Swaps JP Morgan Pay fixed 4.64% Receive floating BBSW 6 months 02/05/2045	AUD(3,400,000)	(1,679)	(36)	(0.02)
Interest Rate Swaps JP Morgan Pay fixed 4.70% Receive floating BBSW 6 months 19/02/2045	AUD(2,700,000)	(1,333)	(40)	(0.02)

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
<b>Swaps (0.13)% (0.26%) (continued)</b>				
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.47% 02/07/2027	CAD(15,500,000)	(8,527)	(10)	(0.01)
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.54% 02/06/2030	CAD13,300,000	7,317	15	0.01
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.57% 02/04/2027	CAD20,500,000	11,278	9	0.01
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.69% 01/07/2030	CAD4,600,000	2,531	21	0.01
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.74% 02/10/2035	CAD(2,400,000)	(1,320)	–	–
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.82% 02/06/2035	CAD8,100,000	4,456	33	0.02
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.82% 02/07/2055	CAD(500,000)	(275)	(3)	–
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.85% 02/04/2035	CAD2,800,000	1,540	15	0.01
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 2.97% 08/08/2034	CAD600,000	330	7	–
Interest Rate Swaps JP Morgan Pay floating CORRA 1 day Receive fixed 3.06% 02/06/2045	CAD4,400,000	2,421	29	0.02
Interest Rate Swaps JP Morgan Pay floating Euribor 6 months Receive fixed 2.31% 02/10/2035	€(2,200,000)	(1,816)	(6)	–
Interest Rate Swaps JP Morgan Pay floating Euribor 6 months Receive fixed 2.36% 02/05/2035	€400,000	330	–	–
Interest Rate Swaps JP Morgan Pay floating NDBB 3 months Receive fixed 3.50% 10/07/2029	NZD(17,500,000)	(7,785)	(49)	(0.03)
Interest Rate Swaps JP Morgan Pay floating NDBB 3 months Receive fixed 3.67% 29/08/2029	NZD8,400,000	3,737	6	–
Interest Rate Swaps JP Morgan Pay floating NDBB 3 months Receive fixed 3.93% 01/07/2035	NZD(5,500,000)	(2,447)	(25)	(0.01)
Interest Rate Swaps JP Morgan Pay floating NDBB 3 months Receive fixed 3.97% 12/05/2034	NZD(9,500,000)	(4,226)	(27)	(0.02)
Interest Rate Swaps JP Morgan Pay floating NDBB 3 months Receive fixed 4.04% 02/07/2035	NZD(3,700,000)	(1,646)	(2)	–
Interest Rate Swaps JP Morgan Pay floating SARON 1 day Receive fixed 0.33% 11/07/2026	CHF63,100,000	55,494	166	0.10
Interest Rate Swaps JP Morgan Pay floating SARON 1 day Receive fixed 0.41% 11/07/2029	CHF24,300,000	21,371	118	0.07
Interest Rate Swaps JP Morgan Pay floating SARON 1 day Receive fixed 0.42% 02/06/2035	CHF(1,900,000)	(1,671)	(13)	(0.01)
Interest Rate Swaps JP Morgan Pay floating SARON 1 day Receive fixed 0.54% 11/07/2034	CHF13,800,000	12,137	54	0.03
Interest Rate Swaps JP Morgan Pay floating SARON 1 day Receive fixed 0.70% 23/08/2034	CHF800,000	704	14	0.01
Interest Rate Swaps JP Morgan Pay floating SONIA 1 day Receive fixed 3.89% 02/12/2030	£(1,500,000)	(1,500)	(3)	–
Interest Rate Swaps JP Morgan Pay floating STBOR 3 months Receive fixed 2.27% 02/06/2030	kr(57,800,000)	(4,267)	(13)	(0.01)
Interest Rate Swaps JP Morgan Pay floating STBOR 3 months Receive fixed 2.49% 02/06/2035	kr(31,400,000)	(2,318)	(13)	(0.01)
<b>Swaps total</b>			<b>(222)</b>	<b>(0.13)</b>
<b>Forward Currency Contracts 0.13% ((0.66)%)</b>				
Buy Australian Dollar 16,500,000, sell Sterling 8,176,162 dated 10/04/2025			(27)	(0.02)
Buy Japanese Yen 218,000,000, sell Euro 1,434,376 dated 10/04/2025			(31)	(0.02)



	Valuation £'000	% of net assets
<b>Forward Currency Contracts 0.13% ((0.66)%) (continued)</b>		
Buy New Zealand Dollar 25,340,000, sell Sterling 11,529,691 dated 10/04/2025	(248)	(0.15)
Buy Norwegian Krone 161,500,000, sell Euro 13,812,852 dated 10/04/2025	(51)	(0.03)
Buy Norwegian Krone 108,600,000, sell Sterling 7,806,106 dated 10/04/2025	(156)	(0.09)
Buy Polish Zloty 104,300,000, sell Euro 24,267,705 dated 10/04/2025	655	0.39
Buy South African Rand 51,800,000, sell Sterling 2,230,992 dated 10/04/2025	(10)	–
Buy Sterling 22,420,717, sell Canadian Dollar 40,150,000 dated 10/04/2025	292	0.17
Buy Sterling 8,133,901, sell Czech Koruna 240,800,000 dated 10/04/2025	187	0.11
Buy Sterling 45,374,113, sell Euro 54,297,000 dated 10/04/2025	453	0.27
Buy Sterling 12,825,681, sell Japanese Yen 2,457,900,000 dated 10/04/2025	(208)	(0.12)
Buy Sterling 2,302,731, sell Polish Zloty 11,300,000 dated 10/04/2025	57	0.03
Buy Sterling 2,913,814, sell US Dollar 4,100,000 dated 10/04/2025	(342)	(0.20)
Buy Swedish Krona 208,100,000, sell Euro 18,592,091 dated 10/04/2025	20	0.01
Buy Swedish Krona 320,042,400, sell Sterling 23,347,792 dated 10/04/2025	339	0.20
Buy US Dollar 2,519,570, sell Australian Dollar 4,250,000 dated 10/04/2025	(98)	(0.06)
Buy US Dollar 27,788,649, sell Chinese Yuan Renminbi 206,300,000 dated 10/04/2025	(471)	(0.28)
Buy US Dollar 6,099,756, sell Euro 5,950,000 dated 10/04/2025	(79)	(0.05)
Buy US Dollar 2,958,741, sell New Zealand Dollar 5,400,000 dated 10/04/2025	(55)	(0.03)
<b>Forward Currency Contracts total</b>	<b>227</b>	<b>0.13</b>
<b>Investment assets (including investment liabilities)</b>	<b>160,608</b>	<b>95.58</b>
<b>Net other assets</b>	<b>7,419</b>	<b>4.42</b>
<b>Net assets attributable to unitholders</b>	<b>168,027</b>	<b>100.00</b>

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

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

## FINANCIAL STATEMENTS

### Statement of total return for the six months ended 28 February 2025

	28 February 2025 £'000	29 February 2024 £'000
<b>Income</b>		
Net capital losses	(5,849)	(2,442)
Revenue	7,064	5,577
Expenses	(661)	(767)
Interest payable and similar charges	(4,318)	(245)
Net revenue before taxation	2,085	4,565
Taxation	–	–
Net revenue after taxation	2,085	4,565
<b>Total return before distributions</b>	<b>(3,764)</b>	2,123
Distributions	(110)	(154)
<b>Change in net assets attributable to unitholders from investment activities</b>	<b>(3,874)</b>	1,969

### Statement of change in net assets attributable to unitholders for the six months ended 28 February 2025

	28 February 2025 £'000	29 February 2024 £'000
<b>Opening net assets attributable to unitholders</b>	<b>189,170</b>	211,406
Amounts receivable on issue of units	1,436	4,484
Amounts payable on cancellation of units	(18,711)	(16,488)
	(17,275)	(12,004)
Dilution adjustment	6	–
Change in net assets attributable to unitholders from investment activities	(3,874)	1,969
<b>Closing net assets attributable to unitholders</b>	<b>168,027</b>	201,371

### Balance Sheet as at 28 February 2025

	28 February 2025 £'000	31 August 2024 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	164,540	191,455
<b>Current assets</b>		
Debtors	570	43
Cash and cash equivalents	9,163	15,322
<b>Total current assets</b>	<b>9,733</b>	15,365
<b>Total assets</b>	<b>174,273</b>	206,820
<b>Liabilities</b>		
Investment liabilities	3,932	5,849
<b>Creditors</b>		
Bank overdraft	909	2,932
Other creditors	1,405	8,869
<b>Total creditors</b>	<b>2,314</b>	11,801
<b>Total liabilities</b>	<b>6,246</b>	17,650
<b>Net assets attributable to unitholders</b>	<b>168,027</b>	189,170



## 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 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 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).

	28 February 2025		31 August 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	161,786	1,183	187,400	1,047
Level 2	2,754	2,749	4,055	4,802
<b>Total</b>	<b>165,540</b>	<b>3,932</b>	191,455	5,849

## 3. Post balance sheet events

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

## Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
<b>31 August 2022</b>	<b>217,482,792</b>		
C accumulation		80.38	2,918,293
I accumulation		88.17	138,766,332
R accumulation		79.78	116,295,038
<b>31 August 2023</b>	<b>211,406,399</b>		
C accumulation		90.62	2,778,846
I accumulation		99.85	204,581,653
R accumulation		89.67	5,138,395
<b>31 August 2024</b>	<b>189,169,883</b>		
C accumulation		91.21	2,389,094
I accumulation		100.94	181,567,949
R accumulation		90.00	4,127,096
<b>28 February 2025</b>	<b>168,026,534</b>		
C accumulation		89.08	2,252,047
I accumulation		98.81	164,714,364
R accumulation		87.77	3,728,843

## Ongoing charges

Class	28 February 2025
C accumulation	1.175%
I accumulation	0.725%
R accumulation	1.475%

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.

## Securities Financing Transactions Regulations ("SFTR")

The fund may enter into total return swaps. No such transactions have been entered into as at 28 February 2025.

## Class I accumulation performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis Strategic Assets Fund**	107.7	22.5	24.7	22.7	(2.1)	(2.2)
Artemis Strategic Assets Fund***	108.2	22.5	24.7	23.2	(2.0)	(1.8)
UK Consumer Price Index +3%	146.4	81.3	43.6	27.2	5.4	2.3
IA Flexible Investment Average	208.6	77.7	38.7	17.1	10.1	4.4
Position in sector	41/44	70/72	92/100	32/118	129/129	129/129
Quartile	4	4	4	2	4	4

Past performance is not a guide to the future.

\* Data from 26 May 2009. Source: Lipper Limited, class I accumulation units, in sterling to 28 February 2025. All performance figures show total returns with dividends and/or income reinvested, net of all charges. Sector is IA Flexible Investment. 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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