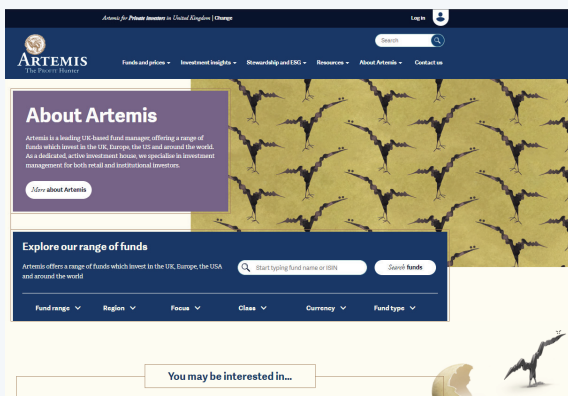


Artemis Income
Fund

Half-Yearly report (unaudited)
for the six months ended 31 October 2024

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

GENERAL INFORMATION

Company profile

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

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

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

The firm now manages some £26.7 billion* across a range of funds and both pooled and segregated institutional portfolios.

Our managers invest in their own and their colleagues' funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.

* Source: Artemis as at 30 November 2024

Fund status

Artemis Income Fund was constituted by a Trust Deed dated 28 April and 4 May 2000 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UK UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Buying and selling

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

OBJECTIVE AND INVESTMENT POLICY

Objective	To grow both income and capital over a five year period.	
Investment policy	What the fund invests in	<ul style="list-style-type: none"> • 80% to 100% in company shares. • Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.
	Use of derivatives	<p>The fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> • reduce risk • manage the fund efficiently
	Where the fund invests	<ul style="list-style-type: none"> • At least 80% in the United Kingdom • Up to 20% in other countries
	Industries the fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this fund	<ul style="list-style-type: none"> • None
Investment strategy	<ul style="list-style-type: none"> • The fund is actively managed. • The manager believes that a company's free cash flow yield drives its valuation. • Accordingly, the fund focuses on companies' free cash flow yield by taking into account current and prospective dividends and the likelihood of the dividend being maintained in the future. 	
Benchmarks	<ul style="list-style-type: none"> • FTSE All-Share Index TR A widely-used indicator of the performance of the UK stock market, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. • IA UK Equity Income 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 stock markets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Income risk:** The payment of income and its level is not guaranteed.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

There was no change to the risk indicator in the six months ended 31 October 2024.

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

OTHER INFORMATION

Prospectus

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

Tax information reporting

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

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

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of-information-account-holders.

Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment of whether its funds are providing value to unitholders. AFML must publish publicly, on an annual basis, a statement setting out a summary of the outcome of the process and whether or not AFML believes the payments out of the scheme property are justified in the context of the overall value delivered to unitholders. Composite reports on Assessment of Value have been published via the website artemisfunds.com.

Taskforce for Climate-Related Financial Disclosures ("TCFD")

In accordance with the FCA's requirements under the Environmental, Social and Governance Sourcebook, Artemis is required to publish disclosures consistent with the Taskforce on Climate-Related Financial Disclosures ("TCFD") for the period 1 January 2023 to 31 December 2023. The entity-level TCFD report contains information about how Artemis manages climate-related risks and opportunities in investment portfolios and across its business operations and the product-level TCFD report contains certain climate related metrics required to be published for Artemis Income Fund. These TCFD reports, which were published on 30 June 2024, can be found here: www.artemisfunds.com/tcfd.

Manager

Artemis Fund Managers Limited *
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Dealing information:

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

Investment adviser

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

Trustee and Depositary

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

Registrar

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

Auditor

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

*Authorised and regulated by the Financial Conduct Authority.

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

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Income Fund for the six months ended 31 October 2024 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray
Director
Artemis Fund Managers Limited
London
19 December 2024

S Dougall
Director

INVESTMENT REVIEW

Main changes to the fund

Our long-term approach to investing means that the fund's average holding period is six years. As a result, turnover within the portfolio over the period covered by this report was typically modest.

We did, however, add two new positions. The market is currently focusing on the challenges confronting Smith & Nephew's orthopaedics business, which accounts for around 30% of its profits. Not only do we see signs of stabilisation in this division, but the company also embraces a number of high-quality, high-margin businesses active in attractive and growing niche markets such as wound management and sports medicine. Whitbread, meanwhile, has come under significant pressure in the last two years. But we can see a path to improved returns through the transformation of some of its food-and-beverage sites into (more profitable) hotel rooms. It also has significant room to grow its hotel business in Germany.

Set against these additions, we sold holdings in Indivior and Boliden. Our thesis had been that Indivior could become a world leader in addiction treatment and therapy. However, the success of so-called GLP1 weight-loss drugs such as Novo Nordisk's Ozempic and Eli Lilly's Mounjaro in treating various forms of addiction may mean other companies are better placed to win here. Meanwhile, Boliden's sustainability credentials remain strong, but its lower-carbon metals have yet to be awarded a price premium by its customers. A number of recent missteps, meanwhile, gave us cause for concern.

Performance

The fund returned 2.7% over the period versus a return of 1.8% from the FTSE All-Share index*.

A typically diverse group of companies contributed to returns over the period, with the largest contributions coming from:

Imperial Brands, whose management is succeeding in turning the business around and which is buying back a significant volume of its shares.

Pearson, whose US higher education business is returning to growth, challenging some of the negative views investors previously held about it. It continues to make progress in its transition into a digital-first media and learning company.

Tesco, whose competitive position continues to strengthen. It can invest in growing its business in a way that some of its privately owned and highly levered competitors cannot.

The biggest negatives over the six months covered by this report were:

SSP, where a significant investment programme has temporarily depressed its near-term cashflows. These investments should, however, allow it to exploit the substantial growth opportunity that lies before it, particularly in the US.

Spectris, which is facing challenges in a number of its end markets including electric vehicles and China. We still believe this is an attractive company with strong competitive positions across various markets for precision measurement and testing.

The wider context

In our view, the relative attractions of the UK stock market are increasingly clear. Economic growth in the UK has held up better than was once expected, consumers are continuing to spend and, while Labour's tax-and-spend Budget was poorly received, political uncertainty is lower than it was before the general election.

International investors are taking note of all this and are becoming increasingly prominent on the shareholder registers of UK companies. We have also seen a significant number of takeover bids, with both the size and volume of deals for UK companies having increased significantly in 2024.

Looking ahead

The impact of the recent Budget in the UK appears likely to be somewhat inflationary in the short term. The US, meanwhile, seems set to pursue protectionist policies following President Trump's victory. Both dynamics make it more likely that interest rates will need to remain 'higher for longer'. As a result, cash-hungry businesses that rely on borrowing will continue to be squeezed. Conversely, businesses with healthy balance sheets and strong competitive positions are well placed to win market share from their weaker competitors.

More generally, with so much uncertainty in the world, the relative attractions of the UK market endure. The economy has performed better than expected, inflation is moving in the right direction and UK companies trade on a steep valuation discount to their international peers. However, given the quality of the businesses we invest in, we believe our portfolio can generate attractive total returns through a combination of income and capital growth irrespective of when the UK equity market as a whole is re-rated.

Adrian Frost, Nick Shenton and Andy Marsh
Fund Managers

Past performance is not a guide to the future.

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

INVESTMENT INFORMATION

Ten largest purchases and sales for the period ended 31 October 2024

Purchases	Cost £'000	Sales	Proceeds £'000
Whitbread	60,569	3i Group	68,870
SSE	47,026	Wolters Kluwer	51,434
Smith & Nephew	46,924	Boliden	42,088
GSK	43,552	RELX	29,313
Legal & General Group	25,959	M&G	24,352
Burberry Group	21,327	AstraZeneca	24,241
SSP Group	20,784	Sage Group	10,523
Shell	17,249	Travis Perkins	8,712
BP	16,559	Indivior	7,597
M&G	11,579	Informa	5,574

Portfolio statement as at 31 October 2024

	Holding	Valuation £'000	% of net assets
Equities 100.15% (99.69%)			
Basic Materials 2.21% (3.37%)			
Anglo American	4,319,829	104,367	2.21
		104,367	2.21
Consumer Discretionary 20.40% (27.23%)			
Burberry Group	6,180,774	47,172	1.00
Card Factory	16,274,293	13,752	0.29
Dr Martens	42,968,909	23,375	0.49
Informa	23,176,660	188,797	3.99
ITV	126,000,376	93,807	1.98
Next	1,938,188	189,128	4.00
Nintendo	1,647,700	67,650	1.43
Pearson	18,724,906	212,996	4.50
SSP Group	43,069,082	70,116	1.48
Whitbread	1,898,751	58,482	1.24
		965,275	20.40
Consumer Staples 11.43% (10.45%)			
C&C Group	32,089,978	47,622	1.01
Corbion	2,316,489	44,888	0.95
Ebro Foods	3,782,903	51,636	1.09
Imperial Brands	7,204,134	165,407	3.50
Origin Enterprises *	7,675,491	20,343	0.43
Tesco	61,962,508	210,734	4.45
		540,630	11.43
Energy 5.52% (6.45%)			
BP	38,037,353	142,108	3.00
Shell	4,727,474	119,534	2.52
		261,642	5.52
Financials 31.95% (31.19%)			
3i Group	6,945,054	222,589	4.70
Aviva	32,843,062	149,929	3.17
Barclays	64,447,978	154,836	3.27
Direct Line Insurance Group	19,662,586	32,483	0.69
IG Group	12,804,122	114,469	2.42
Legal & General Group	59,804,721	130,972	2.77
Lloyds Banking Group	274,986,280	147,888	3.13

	Holding	Valuation £'000	% of net assets
Equities 100.15% (99.69%) (continued)			
Financials 31.95% (31.19%) (continued)			
London Stock Exchange Group	2,048,008	213,710	4.52
M&G	39,998,662	78,137	1.65
NatWest Group	43,631,574	163,008	3.44
NextEnergy Solar Fund	35,403,500	26,871	0.57
Phoenix Group	14,488,300	72,268	1.53
Rosebank Industries	520,440	4,060	0.09
		1,511,220	31.95
Health Care 8.24% (8.09%)			
AstraZeneca	890,867	98,387	2.08
GSK	12,653,521	173,859	3.67
Haleon	21,297,142	77,862	1.64
Smith & Nephew	4,191,900	40,158	0.85
		390,266	8.24
Industrials 14.44% (7.14%)			
easyJet	12,759,611	65,942	1.39
RELX	4,997,999	178,229	3.77
RS Group	11,180,259	77,815	1.64
Smiths Group	8,659,698	132,926	2.81
Spectris	2,021,947	51,034	1.08
Travis Perkins	6,586,436	54,173	1.14
Wolters Kluwer	945,898	123,371	2.61
		683,490	14.44
Real Estate 3.16% (3.40%)			
LondonMetric Property	39,020,155	76,089	1.61
Segro	9,282,471	73,350	1.55
		149,439	3.16
Technology 1.36% (1.89%)			
Sage Group	6,557,403	64,131	1.36
		64,131	1.36
Utilities 1.44% (0.48%)			
SSE	3,868,953	68,364	1.44
		68,364	1.44
Equities total		4,738,824	100.15
Forward Currency Contracts 0.04% (0.07%)			
Buy Sterling 223,680,155, sell Euro 266,791,214 dated 08/11/2024		229	–
Buy Sterling 62,318,760, sell Japanese Yen 11,998,806,929 dated 08/11/2024		1,744	0.04
Forward Currency Contracts total		1,973	0.04
Investment assets		4,740,797	100.19
Net other liabilities		(8,865)	(0.19)
Net assets attributable to unitholders		4,731,932	100.00

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

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

FINANCIAL STATEMENTS

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

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		76,495		(356,179)
Revenue	90,929		86,665	
Expenses	(21,430)		(20,463)	
Interest payable and similar charges	(46)		(52)	
Net revenue before taxation	69,453		66,150	
Taxation	(523)		(593)	
Net revenue after taxation		68,930		65,557
Total return before distributions		145,425		(290,622)
Distributions		(89,150)		(84,899)
Change in net assets attributable to unitholders from investment activities		56,275		(375,521)

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

	31 October 2024		31 October 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		4,644,988		4,746,633
Amounts receivable on issue of units	523,615		234,665	
Amounts payable on cancellation of units	(543,047)		(471,226)	
		(19,432)		(236,561)
Change in net assets attributable to unitholders from investment activities		56,275		(375,521)
Retained distribution on accumulation units		50,099		44,280
Unclaimed distributions		2		1
Closing net assets attributable to unitholders		4,731,932		4,178,832

Balance sheet as at 31 October 2024

	31 October 2024	30 April 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	4,740,797	4,633,931
Current assets		
Debtors	33,772	70,955
Cash and cash equivalents	39,287	3,828
Total current assets	73,059	74,783
Total assets	4,813,856	4,708,714
Liabilities		
Creditors		
Bank overdraft	4,160	3,501
Distribution payable	38,977	40,113
Other creditors	38,787	20,112
Total creditors	81,924	63,726
Total liabilities	81,924	63,726
Net assets attributable to unitholders	4,731,932	4,644,988

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 as set out therein.

2. Post balance sheet events

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

DISTRIBUTION TABLES

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

Semi-annual distribution period	Start	End	Ex-dividend date	Pay date
Interim	1 May 2024	31 October 2024	1 November 2024	31 December 2024

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

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

C distribution

Dividend distributions for the six months ended 31 October 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	1.8653	2.7498	4.6151	100.00%	0.00%	4.1759

C accumulation

Dividend distributions for the six months ended 31 October 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	4.5649	6.6111	11.1760	100.00%	0.00%	9.7271

E distribution

Dividend distributions for the six months ended 31 October 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	0.9421	1.1706	2.1127	100.00%	0.00%	1.9002

E accumulation *

Dividend distributions for the six months ended 31 October 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	0.7695	1.2255	1.9950	100.00%	0.00%	-

I distribution

Dividend distributions for the six months ended 31 October 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	2.1921	3.0223	5.2144	100.00%	0.00%	4.6970

I accumulation

Dividend distributions for the six months ended 31 October 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	5.3011	7.1520	12.4531	100.00%	0.00%	10.7918

* Launched on 14 March 2024.

R distribution

Dividend distributions for the six months ended 31 October 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	2.4444	2.1084	4.5528	100.00%	0.00%	4.1324

R accumulation

Dividend distributions for the six months ended 31 October 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit (p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	4.2872	6.7409	11.0281	100.00%	0.00%	9.6274

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
30 April 2022	4,693,627,917		
C distribution		224.54	13,957,665
C accumulation		502.31	11,650,768
E distribution		101.41	602,852,695
I distribution		251.12	538,825,054
I accumulation		554.12	299,911,138
R distribution		223.06	65,140,722
R accumulation		499.05	165,772,472
30 April 2023	4,746,632,638		
C distribution		229.29	14,144,925
C accumulation		533.97	12,774,361
E distribution		104.18	675,435,256
I distribution		257.60	511,222,560
I accumulation		591.71	286,970,326
R distribution		227.09	59,714,582
R accumulation		528.91	149,691,785
30 April 2024	4,644,988,376		
C distribution		239.77	13,501,706
C accumulation		580.67	11,768,351
E distribution		109.61	593,614,701
E accumulation**		103.49	14,180,233
I distribution		270.61	499,794,374
I accumulation		646.38	296,775,115
R distribution		236.75	10,412,205
R accumulation		573.43	101,761,086
31 October 2024	4,731,931,699		
C distribution		242.33	13,216,605
C accumulation		597.98	11,373,410
E distribution		111.12	554,534,281
E accumulation		106.90	14,268,568
I distribution		274.12	503,025,689
I accumulation		667.15	303,219,737
R distribution		238.91	9,259,917
R accumulation		589.63	97,772,862

** Launched on 14 March 2024.

Ongoing charges

Class	31 October 2024
C distribution	1.250%
C accumulation	1.250%
E distribution	0.650%
E accumulation*	0.650%
I distribution	0.800%
I accumulation	0.800%
R distribution	1.550%
R accumulation	1.550%

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.

* Ongoing charges shows the estimated annual operating expenses as a percentage of the average net assets of that class since launch.

Class I distribution performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis Income Fund **	656.0	93.0	37.0	25.1	20.2	2.7
Artemis Income Fund ***	656.4	92.6	36.9	24.9	20.8	3.1
FTSE All-Share Index TR	177.0	81.9	31.9	19.7	16.3	1.8
IA UK Equity Income NR	164.2	68.6	27.9	16.0	17.9	2.3
Position in sector	6/37	6/54	10/64	9/66	20/67	26/67
Quartile	1	1	1	1	2	2

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, data from 6 June 2000 to 7 March 2008 reflects class R distribution units and from 7 March 2008 reflects class I distribution units. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

** Value at 12 noon valuation point.

*** Value at close of business.

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

Artemis Fund Managers Limited

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