



Artemis SmartGARP Global Equity *Fund*

Half-Yearly Report (unaudited) for the six months ended 7 October 2024

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artemisfunds.com

GENERAL INFORMATION

Company profile

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

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

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

The firm now manages some ± 25.4 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 October 2024

Fund status

Artemis SmartGARP Global Equity Fund was constituted by a Trust Deed dated 1 May 1990 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 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 efficien portfolio management purposes to: • reduce risk • manage the fund efficiently.		
	Where the fund invests	• Globally		
	Industries the fund invests in	• Any		
	Other limitations specific to this fund	• None		
Investment strategy	 A proprietary t foundation of financial chara those that are trading on low The managers have good 'Sm mean that the valuations tha forecasts, and community, w 	tively managed. tool called 'SmartGARP' is used as the the investment process. It screens the acteristics of companies by identifying growing faster than the market but are rer valuations than the market. selects companies that in aggregate hartGARP' characteristics. This tends to portfolio contains stocks that have lowe in the market average, upgrades to profit are under-owned by the investment hile at the same time benefiting from in the wider economy.		
Benchmarks	stock markets a 'comparator performance o	Id NR GBP indicator of the performance of global , in which the fund invests. It acts as benchmark' against which the fund's can be compared. Management of the tricted by this benchmark.		
	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			

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.
- 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.

There was no change to the risk indicator in the six months ended 7 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/exchangeof information-account-holders.

Value assessment

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

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

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

Manager

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

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

Investment adviser

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

Trustee and Depositary

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

Registrar

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

Auditor

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

*Authorised and regulated by the Financial Conduct Authority.

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

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis SmartGARP Global Equity Fund for the six months ended 7 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 4 December 2024 S Dougall Director

INVESTMENT REVIEW

Over the six months under review, global equity markets were volatile, driven by shifts in monetary policy, changing economic data, and geopolitical dynamics. The US Federal Reserve started a rate-cutting cycle with a 50-basis point reduction in September. This was in response to more benign inflation figures and also to support a labour market that was starting to show signs of weakness. Earlier in the period, the Bank of Japan announced a 25bps rate hike which called into question the Yen 'carry trade', where investors borrow in a lower-yielding currency (the yen) and invest in a higher-yielding currency. The unwind caused significant volatility in Japanese equity markets as well as across the globe. We do not feel these effects are yet fully understood or realised.

China's equity markets were lifted in September by the announcement of significant stimulus. This was taken as a sign that the government is willing to act as a 'back stop' for markets. Investor sentiment improved towards China, although the markets remain fixated on the exact nature of the support.

Geopolitical tensions, particularly the ongoing Middle East conflict and the Russia-Ukraine war, added to the instability. Meanwhile, commodity markets saw varied performance. Precious metals like gold rose due to geopolitical risks and lower Treasury yields, while crude oil prices dropped on concerns over global supply.

Markets

In this environment, the MSCI All Country World Index returned 5.7% over the six months. In local currency terms, emerging markets were the standout performer, largely driven by Chinese equities. The US, as usual, remained strong. From a sector perspective, utilities were the best performer, followed by real estate, and IT. The energy sector lagged.

Fund performance

Over the period the fund underperformed the index, returning 4.4%*. From a country perspective, our underweight to the US, and in particular our lack of exposure to Apple and Tesla, hurt performance. Weakness was also felt in our holdings in Toyota Tsusho (Japan, industrial) and Eramet (France, mining) as global industrial activity remained subdued.

To offset this weakness, we had strong contribution from our Chinese holdings which were supported by the above-mentioned stimulus announcements. China CITIC Bank, CGN Power, and China Construction Bank did particularly well. We continue to see the opportunity in China to be elevated. Outside of China, Britvic (UK, beverages) was our top contributor, followed by another UK stock, Imperial Brands (tobacco). It is worth noting that despite our significant underweight to the US, year-to-date the fund remains ahead of the index and the peer group, with the fund returning 13.7% vs 12.8% index and 9.0% IA Global average.

Activity

Buys:

- US Large cap: NVIDIA, Alphabet.
- Healthcare: HCA, Pfizer, Tenet

Sells:

- Insurance: Hartford, PICC Property & Casualty, Chubb
- Consumer: Cencora, Associated British Foods

The changes over the period leave the fund's high-level characteristics unchanged. It is trading on a significant valuation discount to the market while maintaining attractive growth and income characteristics. At a regional level, little has changed. We remain heavily overweight to emerging markets and Europe, with a substantial underweight to the US (48% fund vs. 67% index). At a sector level we remain overweight to banks, food & beverages and insurance. Our main underweights are to technology, financial services, and industrial goods.

While the high-level features of the fund remain the same, we have cut our insurance overweight, using the proceeds to reduce our underweight position in technology and healthcare. Both areas scoring well according to SmartGARP.

The fund is tilted towards value, yet with attractive growth and quality metrics

As mentioned, the high-level features of the fund are still the same. We continue to offer a fund that is much cheaper than the market, but has similar growth characteristics, lower debt, and pays a higher dividend. We believe the fund to be not only a core global equity holding, but also an attractive addition to portfolios as a diversifier away from some of the higher-growth areas of the market that investors remain concentrated in.

Our focus on fundamentals continues

We continue to focus on the fundamental performance of businesses and where that fundamental performance is not yet fully reflected in the share price. As we move through these volatile periods, distortions occur in equity markets caused by short termism. A strategy that has a longer-term time horizon, and one that is designed to profit from these biases should stand the test of time.

Past performance is not a guide to the future.

^{*} Source: Artemis, class I accumulation GBP. 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.

Our views on China

We have held a large position in China for some time because it is home to a plethora of businesses displaying attractive fundamentals that trade at deeply discounted valuations. This has required a good deal of patience, but we feel the recent policy announcements by the government should reward us for having conviction in our process and perhaps differentiate us from our peers who by and large have been absent from the country.

Raheel Atlaf Fund manager

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 7 October 2024

Purchases	Cost £′000	Sales	Proceeds £'000
NVIDIA	12,041	Hartford Financial Services Group	7,965
Alphabet 'A'	8,735	PICC Property & Casualty 'H'	7,805
Pfizer	8,348	Cencora	7,315
HCA Healthcare	7,506	Chubb	6,642
Samsung Electronics	6,336	Verizon Communications	6,456
Leidos Holdings	6,295	Associated British Foods	6,350
Tenet Healthcare	6,078	Steel Dynamics	6,263
Eramet	5,122	Toyota Motor	5,282
Amazon.com	3,938	Exxon Mobil	5,263
PulteGroup	3,553	Johnson & Johnson	4,842

Portfolio statement as at 7 October 2024

	Holding	Valuation £'000	% of net assets
Equities 99.68% (99.66%)			
Brazil 3.09% (3.46%)			
Banco do Brasil	895,200	3,374	0.66
Cia Energetica de Minas Gerais	2,538,940	3,975	0.78
Petroleo Brasileiro, ADR	539,839	6,277	1.23
TIM	848,800	2,114	0.42
		15,740	3.09
Canada 1.03% (0.31%)			
Lundin Gold	106,869	1,873	0.37
National Bank of Canada	46,477	3,351	0.66
		5,224	1.03
China 15.13% (14.80%)			
Alibaba Group Holding	313,000	3,532	0.69
Bank of China 'H'	13,394,500	5,135	1.01
Bank of Communications 'H'	10,366,061	6,334	1.24
BOC Hong Kong Holdings	1,547,986	3,929	0.77
CGN Power 'H'	20,622,157	6,931	1.36
China CITIC Bank	16,026,000	8,608	1.69
China Construction Bank 'H'	9,217,536	5,605	1.10
China Mobile	320,000	2,438	0.48
China Suntien Green Energy 'H'	4,565,000	1,962	0.39
CNOOC	3,607,000	7,821	1.54
Geely Automobile Holdings	1,531,000	2,095	0.41
Industrial & Commercial Bank of China 'H'	11,539,725	5,493	1.08
Jiangxi Copper 'H'	895,000	1,478	0.29
PetroChina	8,078,000	5,470	1.07
Sinotrans 'H'	21,043,074	8,835	1.73
Zhejiang Expressway 'H'	1,975,866	1,416	0.28
		77,082	15.13
Denmark 0.50% (1.32%)			
Novo Nordisk	28,505	2,535	0.50
		2,535	0.50
France 2.35% (3.19%)			
AXA	145,685	4,225	0.83
Eramet	24,983	1,484	0.29
Gaztransport Et Technigaz	44,360	4,796	0.94

	Holding	Valuation £'000	% of net assets
Equities 99.68% (99.66%) (continued)			
France 2.35% (3.19%) (continued)			
Publicis Groupe	17,880	1,452	0.29
		11,957	2.35
Germany 2.25% (2.57%)			
E.ON	550,448	5,933	1.16
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	13,888	5,528	1.09
		11,461	2.25
Greece 0.77% (1.11%)			
National Bank of Greece	607,887	3,932	0.77
		3,932	0.77
Hong Kong 0.89% (0.75%)			
China Metal Recycling Holdings ^	1,040,800	-	-
United Laboratories International Holdings	4,080,000	4,560	0.89
		4,560	0.89
Ireland 0.99% (1.02%)			
AIB Group	1,203,379	5,047	0.99
		5,047	0.99
Israel 0.58% (0.00%)			
Teva Pharmaceutical Industries, ADR	219,906	2,943	0.58
		2,943	0.58
Italy 2.07% (1.90%)			
Intesa Sanpaolo	1,758,673	5,610	1.10
Poste Italiane	467,397	4,921	0.97
4 0407 (0 00%)		10,531	2.07
Japan 4.91% (6.32%)	010 700	0.707	1 70
	213,700	8,787	1.72 0.63
Japan Tobacco Mitsubishi UFJ Financial Group	142,900 519,500	3,189 4,096	0.80
Sumitomo Mitsui Financial Group	185,700	3,066	0.60
Toyota Tsusho	414,000	5,885	1.16
		25,023	4.91
Netherlands 0.00% (0.60%)			
Norway 0.34% (0.00%)			
Aker Solutions	585,325	1,759	0.34
		1,759	0.34
Puerto Rico 0.53% (0.00%)			
Popular	36,146	2,689	0.53
		2,689	0.53
Russia 0.00% (0.00%)			
Gazprom, ADR ^	180,460	-	-
LUKOIL, ADR ^	22,953	-	-
		-	-
South Korea 2.63% (1.31%)			
Hankook Tire & Technology	125,200	2,756	0.54
Hyundai Motor	19,869	2,782	0.55
JB Financial Group	357,225	3,200	0.63
Samsung Electronics	133,998	4,636	0.91
		13,374	2.63
Spain 3.98% (4.96%)			
ACS Actividades de Construccion y Servicios	48,078	1,685	0.33
Banco Bilbao Vizcaya Argentaria	740,842	6,021	1.18

Spain 3.98% (4.95%) (continued)J242,07S,45.01.07Logitst Intergial242,075,45.01.07Iberdrals20,2973.98Suitsenas20,2973.98Suitsenas20,2973.98Suitsenas4.4830.88Taiwan 5.8% (0.9%)4.4830.88Taiwan 5.8% (0.9%)3.781.33Taiwan 5.8% (0.9%)3.781.33Taiwan 5.8% (0.9%)3.781.33Taiwan 5.8% (0.9%)3.781.33Taiwan 5.8% (0.9%)3.783.78Taiwan 5.8% (0.9%)3.720.33Taiwan 5.8% (0.9%)3.720.34Taiwan 5.8% (0.9%)1.25.8%0.37Taiwan 5.8% (0.9%)3.25.70.35Catego 1.8%55.272.565Catego 1.8%55.272.565Ava55.272.565Sabcok International Group55.363.73Abel Seytens3.9553.461Barbok International Group3.8553.461Abel Catego3.9730.75Imperial Bands3.8752.520Itaita Mark3.8752.520Itaita Mark3.8753.73Abel Catego3.8743.78Abel Catego3.8743.78Abel Catego3.8753.78Abel Catego3.8753.78Abel Catego3.8753.78Abel Catego3.8753.78Abel Catego3.733.78Abel Catego3.73<		Holding	Valuation £'000	% of net assets
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Novartis51,2944,4830.88Class1.28%1.28%0.88Class48,9126,7801.33Class48,9126,7801.33Class40,390,8001.7290.34Class40,390,8001.7290.34Class40,390,8001.7290.34Class40,390,8001.7290.34Class4,7000.390.39Class550,2192,6210.52Class550,2192,6210.52Babcock International Group550,2192,6210.52As Systems550,2192,6210.52Babcock International Group550,2192,6210.52Babcock International Group550,2192,6210.52Babcock International Group550,2192,6210.52Babcock International Group550,2192,6210.52Babcock International Group550,2192,6210.52Imperial Brands393,3558,4611.56Barlos Crass394,4758,611.56Class of America 46,69% (46,37%)394,4758,613.56Class of America 46,69% (46,37%)394,4758,613.56 <t< td=""><td></td><td></td><td>20,257</td><td>3.98</td></t<>			20,257	3.98
AddsAddsAddsTaiwan Semiconductor Manufacturing, ADR48.92A.7801.33Araina Semiconductor Manufacturing, ADR9.7801.33Tailard Saff, CA 5%)1.2020.33Tailard Saff, CA 5%)1.2020.34United Saff, CA 5%)1.2020.34United Saff, CA 5%)1.2020.34United Saff, CA 5%)2.5050.603United Saff, CA 5%)2.5050.603United Saff, CA 5%)2.5050.603United Saff, CA 5%)2.5050.603United Saff, CA 5%)2.5050.603Babbock International Group529,5752.606Babbock International Group259,550.403Babbock International Group2.5037.918Babbock International Group2.5030.605Cac-Cola HBC97,9522.6680.603Barbord Caroup2.6033.7310.616Cac-Cola HBC97,9522.6680.603Barbord Caroup660,9141.4140.28Caroup660,9141.4140.28Caroup3.8477.8161.53Alleon Transision Holdings3.8473.931.56Altria Group2.6433.7331.56Altria Group2.6433.731.56Altria Group2.6433.731.56Altria Group2.6433.743.94Altria Group3.6433.743.94Altria Group3.6433.743.94 <td>Switzerland 0.88% (0.19%)</td> <td></td> <td></td> <td></td>	Switzerland 0.88% (0.19%)			
Taiwan 1.35% (1.36%)Image and the semiconductor Manufacturing, ADR48,9126,7801.33Thailand 0.24% (0.45%)1.7290.34TMBThanachart Bank40.390,8001.7290.34United Arab Emirates 0.93% (0.84%)1.7280.33Emirates NBD Bank1.126,8804,7200.03Cutted Kragdom 7.47% (6.82%)4,7200.03United Kragdom 7.47% (6.82%)1.8250.52Babcock International Group550,2192,6210.52Babcock International Group252,5752,5050.49SEX E Systems610,3367,9181.56Britvic253,3143.3090.65Coca-Cola HBC97,9522,6680.65Coca-Cola HBC97,9522,6680.65Coca-Cola HBC97,9522,6680.65Man Group161,1593,5301.04United States of America 46.69% (46.37%)1.153,5301.04United States of America 46.69% (46.37%)3,9415,8611.15Alipabet 'A'1.61,1593,9415,8611.56Alipabet 'A'1.64,5731.944.9490.88Equitable Holdings3,8472,9160.73Brand Cork66,0999,4371.58Anazon.com66,0999,4371.58Del Technologies41,449.4949.49Equitable1.751.581.58Equitable3,8472.9160.73Gondom3,8472.96 <td>Novartis</td> <td>51,294</td> <td>4,483</td> <td>0.88</td>	Novartis	51,294	4,483	0.88
Taiwan Semiconductor Manufacturing. ADR48,9126,7801.33Arbaind 0.34% (0.46%)			4,483	0.88
n6,8601.33Thalaachart Bank20,390,0001,7290.34Utied Arab Emirates 0.33% (0.84%)4,7200.33United Arab Emirates 0.33% (0.84%)4,7200.33United Kingdom 747% (6.82%)4,7200.33United Kingdom 747% (6.82%)550,2192,621Aviva550,2192,6210.52Baboock International Group559,3143.3090.65Coca-Cola HBC279,5252,6660.55Goca-Cola HBC979,5222,6680.52Bitvic239,3143.3090.65Coca-Cola HBC979,5222,6680.52Bitvic239,31443,8463.93Goca-Cola HBC933,5658,4611.66Man Group60,03141,4140.28Man Group60,03141,4140.28GinetiQ Group1,315,15993.2021.04Ditted States of America 46.69% (46.37%)38,4759,5160.57Alphabet ''1,845,3316,1703.18Altria Group207,5067,5881.56Amazonzom6,0999,4379,5361.09Comfort Systems USA1,7734,5431.07Bitlenchologies6,48718,8623.633.63Equilaber Holdings38,6732,6760.93Gordon Chase54,8718,8721.74Gordon Chase54,8718,8721.74Gordon Chase54,8718,8721.74Gordon Ch	Taiwan 1.33% (1.36%)			
Thailand 0.34% (0.46%)7.7290.34TIMBThanachart Bank40,390,8007.7290.33United Arab Emirates 0.3% (0.84%)4.7200.93Emirates NBD Bank1/126,8804.7200.93United Kingdom 7.47% (6.82%)550,2192.6210.52Ariva550,2192.6210.52Babcock International Group59,3143.0390.65Barbock International Group543,3663.7930.75Brivic2.93,143.0390.650.49Coas-Cola HBC9.79522.6680.52HSBC Holdings543,3663.7930.75Imperial Brands333,6538.4611.66Man Group660,9141.4410.28Qinetig Group3.2011.151.32Halson Transmission Holdings3.84752.9160.37Alphabet 'A'126,45316,1703.18Altria Group60,9999.4371.85Bank OZK67,6972.1980.43Broadcorm40,3305.5361.09Cortfort Systems USA17744.5481.09Bank OZK67,6972.1980.33Bank OZK67,6972.1980.33Broadcorm40,3305.5361.09Cortfort Systems USA7.781.533.626Bank OZK67,6972.1980.33Broadcorm3.80,764.7080.33Broadcorm3.80,764.7080.33Broadcor	Taiwan Semiconductor Manufacturing, ADR	48,912	6,780	1.33
TMBThanachart Bank40,390,80017.290.34United Arb Emirates 0.93% (0.84%) <t< td=""><td></td><td></td><td>6,780</td><td>1.33</td></t<>			6,780	1.33
TriansTriansTriansTriansUnited Arab Emirates 0.33% (0.84%)126.83%0.33United Kingdom 7.47% (6.82%)47.000.93United Kingdom 7.47% (6.82%)550.2192.6210.52Babcock International Group550.2192.6210.52Babcock International Group259.3752.6060.52Back Systems259.3752.6680.52Coca-Cola HBC77.9522.6680.52Coca-Cola HBC37.9558.4611.66Man Group660.9141.4140.28Corea-Cola HBC393.5558.4611.66Man Group660.9141.4140.28Corea-Cola HBC393.5458.4611.66Man Group1.151.5995.3201.04Corea-Cola HBC38.4752.9160.57Albride Group1.264.531.51703.18Altria Group207.5567.9581.66Altria Group207.5567.9581.66Anzon.com66.0999.4371.85Bank OZK67.6972.1890.43Comfort System USA1.7734.5491.09Comfort System USA1.7734.5491.07Bank OZK22.4837.7781.53Envirable Holdings3.86923.6960.73Gordord3.86923.6960.73Gordord3.86923.6960.73Gordord3.86923.6960.73Gordord3.8692	Thailand 0.34% (0.46%)			
Juited Arab Emirates 0.93% (0.84%) J.126,880 4.720 0.933 Emirates NBD Bank 1,126,880 4.720 0.93 United Kingdom 747% (6.82%) 0.52 Aviva 550,219 2.621 0.52 Babcock International Group 529,575 2.505 0.49 Babcock International Group 529,575 2.668 0.52 Babcock International Group 259,314 3.309 0.665 Cocae-Cola HBC 579,52 2.668 0.52 BBC Holdings 543,366 3.793 0.75 Imperial Brands 393,565 8.461 1.66 Man Group 660,914 1.441 0.28 Olineti Group 38,475 2.916 0.57 Alphabet A' 126,453 16,170 3.18 Allison Transmission Holdings 38,475 2.916 0.57 Alphabet A' 126,453 16,170 3.18 Altria Group 207,506 7.978 1.58 Groof Systems USA	TMBThanachart Bank	40,390,800	1,729	0.34
Emirates NBD Bank1,126,8804,7200,93United Kingdom 747% (6.82%)550,2192,6210.52Babcock International Group529,5752,5050.49BAE Systems610,3967,9181.56Britvic259,3143,3090.65Coca-Cola HBC97,9522,6680.52HSBC Holdings543,3663,7930.75Imperial Brands393,5658,4611.66Man Group660,9141.4140.28QinetiQ Group1,51,5995,5201.04Utided States of America 46.69% (46.37%)38,4752,9160.57Alphabet A'126,45316,1703.18Altria Group20,5067,5581.56Amazon.com66,0999,4371.85Bank OZK67,6972,1890.43Brands34,8045,8611.07Berla Cork Systems USA17,7245,4691.07Dell Technologies54,9144,9940.98Bordorom22,6282,5960.53Comfort Systems USA17,7245,4690.73General Motors22,6382,5250.50Leitdab Holdings54,2776,9111.36Kimberly-Clark22,6842,5550.50Leitdab Holdings54,2776,9111.36Morta Systems USA17,73454,6970.51Leitdab Holdings54,2776,9111.36Kimberly-Clark22,6842,5550.50<			1,729	0.34
4,720 0,93 United Kingdom 7,47% (6.82%) 500,219 2,621 0.52 Aviva 550,219 2,621 0.52 Babcock International Group 529,575 2,605 0.499 BAE Systems 610,936 7,918 1.56 Britvic 259,314 3,309 0.65 Coac-Cola HBC 379,552 2,668 0.52 HSBC Holdings 393,565 8,461 1.66 Man Group 60,914 1.441 0.28 Gineti Goroup 151,599 5,201 0.40 Vartue 38,475 2,916 0.57 Allison Transmission Holdings 38,475 2,916 0.57 Alphabet 'A' 126,453 16,170 3.18 Artria Group 207,506 7,958 1.56 Bark OZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.07 Dell Technologies 54,314 4,994 0.98 Eqouitable Holdings	United Arab Emirates 0.93% (0.84%)			
United Kingdom 747% (6.82%) J Aviva 50,219 2,621 0.52 Babcock International Group 529,575 2,505 0.49 BAE Systems 610,936 7,918 1.56 Britvic 259,314 3,309 0.65 Coca-Cola HBC 97,952 2,668 0.52 Imperial Brands 393,555 8,461 1.66 Man Group 660,914 1,441 0.28 Qinetid Group 5,320 1.04 1.66 Man Group 660,914 1,441 0.28 Qinetid Group 5,320 1.04 1.66 Mark Group 38,475 2,916 0.57 Alphabet X ¹ 126,453 16,170 3.18 Alphabet X ² 20,506 7,958 1.56 Amazon.com 66,699 9,437 1.85 Bank OZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.09 Comfort System USA 7,734 <	Emirates NBD Bank	1,126,880	4,720	0.93
Aviva 550,219 2,621 0.52 Babcock International Group 529,575 2,505 0.49 BAE Systems 610,936 7,918 1.56 Bitlvic 259,314 3,309 0.65 Coac-Cola HBC 97,952 2,668 0.52 HSBC Holdings 543,366 3,793 0.75 Imperial Brands 393,565 8,461 1.66 Man Group 660,914 1.441 0.28 QinetiQ Group 1,151,599 5,320 0.04 Withed States of America 46.69% (46.37%) 38,475 2,916 0.57 Alphabet V' 126,453 16,170 3.18 Altria Group 20,7056 7,958 1.56 Arria 200,com 66,099 9,437 1.85 Baho ZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 1773 5,469 1.07 Beni Motors 22,248 7,778 1.53 <td></td> <td></td> <td>4,720</td> <td>0.93</td>			4,720	0.93
Babcock International Group52,9772,5050,49BAE Systems610,9367,9181,56Britvic259,3143,3090,65Coca-Cola HBC9,79522,6680,52HSBC Holdings543,3663,7930,75Imperial Brands393,5658,4611,66Man Group660,9141,4410,28QinetiQ Group1,15,1595,3021,04 United States of America 46.69% (46.37%) 7,47 Bably Group 1,15Abbly Group38,4752,916O,57067,958Algoine Colspan="2">Algoine Colspan="2">Algoine Colspan="2">Algoine Colspan="2">Algoine Colspan="2">Algoine Colspan="2">Algoine Colspan="2"Algoine Colspan="2">Algoine Colspan="2"Algoine Colspan="2"Algoine Colspan="2"Algoine Colspan="2">Algoine Colspan="2"Algoine Colspan="2" <td>United Kingdom 7.47% (6.82%)</td> <td></td> <td></td> <td></td>	United Kingdom 7.47% (6.82%)			
BAE Systems610,9367,9181.56Britvic259,3143,0090.65Coca-Cola HBC97,9522,6680.52Imperial Brands393,5658,4611.66Man Group660,9141,4410.28QinetiQ Group151,5095,3201.04Unted States of America 46.69% (46.37%)39,4145,8611.15Alphabet '14'126,45316,1073.78Alphabet '14'126,45316,1073.78Alphabet '14'126,45316,1073.78Alphabet '14'126,45316,1073.78Alphabet '14'126,45316,1073.78Alphabet '14'126,45316,1073.78Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.78Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.88Alphabet '14'126,45316,1073.88Alphabet '14'126,21317,7145,4691.07Comfort Systems USA17,7345,4691.03General Motors22,24837,7781.	Aviva	550,219	2,621	0.52
Britvic259,3143,3090.65Coca-Cola HBC97,9522,6680.52HSBC Holdings543,3663,7930.75Imperial Brands393,6568,46110.28Man Group660,9141,4410.28QinetiQ Group1,151,5995,20210.4Totago de Geo,9141,4410.28Ottago de Geo,9141,4410.28Qinted States of America 46.69% (46.37%)39,4145,8611.57Albivie39,4145,8610.57Alphabet 'A'126,45316,1703.18Alria Group38,4752,9160.57Alphabet 'A'126,45316,1703.18Anazon.com66,0999,4371.85Bank OZK67,6972,1890.43Broadcom40,9305,5361.09Comfort Systems USA177,745,4691.07Dell Technologies54,1944,9940.98Equitable Holdings22,2487,7781.53GSK13,8074,9430.97JPMorgan Chase54,8718,8721.74Kimberly-Clark23,6842,5550.50Leidos Holdings54,8717,6181.30Matson72,4317,6181.30Merson73,4317,6181.30Merson73,3074,9430.97Merson73,3074,9430.97Merson73,3177,	Babcock International Group	529,575	2,505	0.49
Coca-Cola HBC 7952 2668 0.52 HSBC Holdings 543,366 3.733 0.75 Imperial Brands 393,565 8.461 1.66 Man Group 660,914 1.414 0.28 QinetiQ Group 1.151,599 5,320 1.04 Total States of America 46.69% (46.37%) 38,475 2.916 0.57 Allison Transmission Holdings 38,475 2.916 0.57 Alphabet 'A' 126,453 16,170 3.18 Altria Group 207,506 7.958 1.56 Anazon.com 66,099 9,437 1.85 Bank OZK 67,697 2.189 0.43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 17734 5,469 1.07 Dell Technologies 22,216 2,688 0.53 Equitable Holdings 22,216 2,688 0.53 Equitable Holdings 318,076 4.73 1.53 GSK 318,076 4.73 1	BAE Systems	610,936	7,918	1.56
HSBC Holdings543,3663,7930.75Imperial Brands393,5658,4611.66Man Group660,9141.410.28QinetiQ Group1,51,5995,3021.01Marce Soft Merica 46.69% (46.37%)39,4145,8611.15Albivie39,4145,8611.15Allison Transmission Holdings38,4752.9160.57Alphabet 'A'126,4531.6103.81Altria Group66,0999,4371.85Bank OZK67,6672.1890.43Bradcom40,9305.561.09Comfort Systems USA71,73454661.07Dell Technologies54,1944.9940.98Equitable Holdings82,2162.6980.53Exon Mobil38,6923.6960.73GsK31,8074.4776.9113.55IMorgan Chase24,8718.2550.50Leidos Holdings54,8713.6511.09Matson72,4317.681.50Microsoft33,3074.9430.97Meta Platforms 'A'19,1217.701.51Meta Platforms 'A'19,1218.7201.71Microsoft86,86718,6893.62Meta Platforms 'A'19,1218.7201.71Microsoft55,53155,53155,531Microsoft55,53155,53155,531Microsoft55,53155,53155,531Microsoft55,531 <td>Britvic</td> <td>259,314</td> <td>3,309</td> <td>0.65</td>	Britvic	259,314	3,309	0.65
Imperial Brands393,5658,4611.66Man Group660,9141.4410.28QinetiQ Group1,151,5995,3200.14BRANG COLSPANBRANG COLSPANUnited States of America 46.69% (46.37%)39,4145,8611.57Albble39,4145,8610.57Alphabet 'A'126,453161703.18Altria Group207,5067,9581.56Anzon.com66,0999,4371.85Bank OZK67,6972,1890.43Broadcom40,9305,5361.09Comfort Systems USA17,7345,4691.07Dell Technologies54,1944,9940.98Equitable Holdings38,6923,6960.73General Motors22,2437,7781.53GSK318,0764,7000.92HCA Healthcare26,2137,9051.55JPMorgan Chase54,8716,8113.69Leidos Holdings54,8716,9113.60Matson72,4317,6181.50Merkson33,3074,9430.97Merkson33,3074,9430.97Merkson33,3074,9430.97Merkson33,3074,9430.97Merkson33,3074,9430.97Merkson33,3074,9430.97Merkson55,3315,2261.0755,3315,2261	Coca-Cola HBC	97,952	2,668	0.52
Man Group660,9141,4410.28GinetiQ Group1,151,5995,3201,04BR,0505,3201,04DINECTION COLSPANSIONBR,050BR,050UNESTINATION COLSPANSIONBR,050BR,050BR,050Albohic Act,050S,050S,050S,050Albohic Act,050S,050S,050S,050Albohic Act,050S,050S,050Albohic Act,050Albohic Act,050Albohic Act,050Albohic Act,050Albohi	HSBC Holdings	543,366	3,793	0.75
QinetiQ Group1,15,15995,2001,0438,0367,270United States of America 46.69% (46.37%)AbbVie39,4145,8611,15Allison Transmission Holdings38,4752,9160.57Alphabet A'38,6752,9160.57Alphabet A'126,45316,1703.18Altria Group207,5067,9581.58Anazon.com66,0999,4371.81Bank OZK67,6972,1890.43Broadcom40,9305,5361.09Comfort Systems USA77,745,4690.73Dell Technologies54,1944,9940.98Equitable Holdings38,6923,6960.73General Motors222,4837,7781.53GSK318,0764,7000.92IJPMorgan Chase54,8718,8721.74Kimberly-Clark23,68435,5561.60Leidos Holdings54,2716,9111.36Matson72,4317,6181.50Matson72,4317,6181.50Merck56,5161.081.60Meta Platforms Ya19,1282,6023.61NetApp55,33152,261.60	Imperial Brands	393,565	8,461	1.66
38,036 747 United States of America 46.69% (46.37%) 39,414 5,861 1.15 Albion Transmission Holdings 39,414 5,861 1.15 Allison Transmission Holdings 38,475 2,916 0.57 Alphabet 'A' 126,453 16,170 3.18 Altria Group 207,506 7.958 1.56 Amazon.com 66,099 9.437 1.85 Bank OZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 17,734 5,469 1.07 Dell Technologies 54,216 2,698 0.53 Equitable Holdings 8,2216 2,698 0.53 Exon Mobil 38,692 3,696 0.73 GSK 318,076 4,700 0.92 HCA Healthcare 26,213 7,905 1.55 JPMorgan Chase 54,277 6,911 1.36 Matson 72,431 7,618 1.50 Merck	Man Group	660,914	1,441	0.28
United States of America 46.69% (46.37%) AbbVie 39,414 5,861 1.15 Allison Transmission Holdings 38,475 2,916 0.57 Alphabet 'A' 126,453 16,170 3.18 Altria Group 207,506 7,958 1.56 Amazon.com 66,099 9,437 1.85 Bank OZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 17,734 5,469 1.07 Dell Technologies 54,194 4,994 0.98 Equitable Holdings 82,216 2,698 0.53 Exxon Mobil 38,692 3,696 0.73 General Motors 22,2483 7,778 1.53 JPMorgan Chase 54,871 8,872 1.74 Kimberly-Clark 26,213 7,905 1.55 JPMorgan Chase 54,871 8,872 1.74 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings	QinetiQ Group	1,151,599	5,320	1.04
AbbVie 39,414 5,861 1.15 Allison Transmission Holdings 38,475 2,916 0.57 Alphabet 'A' 126,453 16,170 3.18 Altria Group 207,506 7,958 1.56 Amazon.com 66,099 9,437 1.85 Bank OZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 17,734 5,469 1.07 Dell Technologies 54,194 4,994 0.98 Equitable Holdings 82,216 2,698 0.53 Exxon Mobil 38,692 3,696 0.73 General Motors 22,2483 7,778 1.53 GSK 318,076 4,700 0.92 HCA Healthcare 26,213 7,905 1.55 JPMorgan Chase 54,871 8,872 1.74 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings 54,871 7,618 1.50			38,036	7.47
Allison Transmission Holdings 38,475 2,916 0.57 Alphabet 'A' 126,453 16,170 3.18 Altria Group 207,506 7,958 1.56 Amazon.com 66,099 9,437 1.85 Bank OZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 17,734 5,469 1.07 Dell Technologies 4,194 4,994 0.98 Equitable Holdings 82,216 2,698 0.53 Excon Mobil 38,692 3,696 0.73 General Motors 222,483 7,778 1.53 GSK 318,076 4,700 0.92 HCA Healthcare 26,213 7,905 1.55 JPMorgan Chase 54,871 8,872 1.74 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings 54,277 6,911 1.36 Matson 72,431 7,618 1.50 Merck 65,656 5,516 1.08 Meta Platforms 'A'	United States of America 46.69% (46.37%)			
Alphabet 'A' 126,453 16,170 3.18 Altria Group 207,506 7.958 1.56 Amazon.com 66,099 9,437 1.85 Bank OZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 17,734 5,469 1.07 Dell Technologies 54,194 4,994 0.98 Equitable Holdings 82,216 2,698 0.53 Exxon Mobil 38,692 3,696 0.73 General Motors 222,483 7,778 1.53 GSK 318,076 4,700 0.92 HCA Healthcare 26,213 7,905 1.55 JPMorgan Chase 23,684 2,555 0.50 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings 7,41 7,618 1.50 McKesson 13,307 4,943 0.97 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,	AbbVie	39,414	5,861	1.15
Altria Group 207,506 7,958 1.56 Amazon.com 66,099 9,437 1.85 Bank OZK 67,697 2,189 0,43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 17,734 5,469 1.07 Dell Technologies 54,194 4,994 0,98 Equitable Holdings 82,216 2,698 0,53 Exxon Mobil 38,692 3,696 0,73 General Motors 222,483 7,778 1.53 GSK 318,076 4,700 0.92 HCA Healthcare 26,213 7,905 1.55 JPMorgan Chase 54,871 8,872 1.74 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings 7,431 7,618 1.50 McKesson 13,307 4,943 0.97 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,702 1.71 Microsoft 58,687 18,689 3.67 NetApp 55,331 <td>Allison Transmission Holdings</td> <td>38,475</td> <td>2,916</td> <td>0.57</td>	Allison Transmission Holdings	38,475	2,916	0.57
Amazon.com 66,099 9,437 1.85 Bank OZK 67,697 2,189 0.43 Broadcom 40,930 5,536 1.09 Comfort Systems USA 17,734 5,469 1.07 Dell Technologies 54,194 4,994 0.98 Equitable Holdings 82,216 2,698 0.53 Exxon Mobil 38,692 3,696 0.73 General Motors 222,483 7,778 1.53 GSK 318,076 4,700 0.92 HCA Healthcare 26,213 7,905 1.55 JPMorgan Chase 54,871 8,872 1,74 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings 54,277 6,911 1.36 Matson 72,431 7,618 1.50 McKesson 13,307 4,943 0.97 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft	Alphabet 'A'	126,453	16,170	3.18
Bank OZK 67,697 2,189 0,43 Broadcom 40,930 5,536 1,09 Comfort Systems USA 17,734 5,469 1,07 Dell Technologies 54,194 4,994 0,98 Equitable Holdings 82,216 2,698 0,53 Exxon Mobil 38,692 3,696 0,73 General Motors 222,483 7,778 1,53 GSK 318,076 4,700 0,92 HCA Healthcare 26,213 7,905 1,55 JPMorgan Chase 54,871 8,872 1,74 Kimberly-Clark 23,684 2,555 0,50 Leidos Holdings 54,277 6,911 1,36 Matson 72,431 7,618 1,50 McKesson 13,307 4,943 0,97 Merck 65,656 5,516 1,08 Meta Platforms 'A' 19,121 8,720 1,71 Microsoft 58,687 18,689 3,67 NetApp	Altria Group	207,506	7,958	1.56
Broadcom40,9305,5361.09Comfort Systems USA17,7345,4691.07Dell Technologies54,1944,9940.98Equitable Holdings82,2162,6980.53Exxon Mobil38,6923,6960.73General Motors222,4837,7781.53GSK318,0764,7000.92HCA Healthcare26,2137,9051.55JPMorgan Chase54,8718,8721.74Kimberly-Clark23,6842,5550.50Leidos Holdings54,2776,9111.36Matson72,4317,6181.50McKesson13,3074,9430.97Meta Platforms 'A'19,1218,7201.71Microsoft58,68718,6893.67NetApp55,3315,2261.03	Amazon.com	66,099	9,437	1.85
Comfort Systems USA 17,734 5,469 1.07 Dell Technologies 54,194 4,994 0,98 Equitable Holdings 82,216 2,698 0,53 Exxon Mobil 38,692 3,696 0,73 General Motors 222,483 7,778 1,53 GSK 318,076 4,700 0,92 HCA Healthcare 26,213 7,905 1,55 JPMorgan Chase 54,871 8,872 1,74 Kimberly-Clark 23,684 2,555 0,50 Leidos Holdings 54,277 6,911 1,36 Matson 72,431 7,618 1,50 McKesson 13,307 4,943 0,97 Meta Platforms 'A' 19,121 8,720 1,71 Microsoft 58,687 18,689 3,67 NetApp 55,331 5,226 1,03	Bank OZK	67,697	2,189	0.43
Dell Technologies 54,194 4,994 0.98 Equitable Holdings 82,216 2,698 0.53 Exxon Mobil 38,692 3,696 0.73 General Motors 222,483 7,778 1.53 GSK 318,076 4,700 0.92 HCA Healthcare 26,213 7,905 1.55 JPMorgan Chase 54,871 8,872 1.74 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings 54,277 6,911 1.36 Matson 72,431 7,618 1.50 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,687 18,689 3.67 NetApp 55,331 5,226 1.03	Broadcom	40,930	5,536	1.09
Equitable Holdings82,2162,6980.53Exxon Mobil38,6923,6960.73General Motors222,4837,7781.53GSK318,0764,7000.92HCA Healthcare26,2137,9051.55JPMorgan Chase54,8718,8721.74Kimberly-Clark23,6842,5550.50Leidos Holdings54,2776,9111.36Matson72,4317,6181.50Merck65,6565,5161.08Meta Platforms 'A'19,1218,7201.71Microsoft58,68718,6893.67NetApp55,3315,2261.03	Comfort Systems USA	17,734	5,469	1.07
Exxon Mobil38,6923,6960.73General Motors222,4837,7781.53GSK318,0764,7000.92HCA Healthcare26,2137,9051.55JPMorgan Chase54,8718,8721.74Kimberly-Clark23,6842,5550.50Leidos Holdings54,2776,9111.36Matson72,4317,6181.50McKesson13,3074,9430.97Merck65,6565,5161.08Meta Platforms 'A'19,1218,7201.71Microsoft58,68718,6893.67NetApp55,3315,2261.03	Dell Technologies	54,194	4,994	0.98
General Motors 222,483 7,778 1.53 GSK 318,076 4,700 0.92 HCA Healthcare 26,213 7,905 1.55 JPMorgan Chase 54,871 8,872 1.74 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings 54,277 6,911 1.36 Matson 72,431 7,618 1.50 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,687 18,689 3.67 NetApp 55,331 5,226 1.03	Equitable Holdings	82,216	2,698	0.53
GSK318,0764,7000.92HCA Healthcare26,2137,9051.55JPMorgan Chase54,8718,8721.74Kimberly-Clark23,6842,5550.50Leidos Holdings54,2776,9111.36Matson72,4317,6181.50McKesson13,3074,9430.97Merck65,6565,5161.08Meta Platforms 'A'19,1218,7201.71Microsoft58,68718,6893.67NetApp55,3315,2261.03	Exxon Mobil	38,692	3,696	0.73
HCA Healthcare26,2137,9051.55JPMorgan Chase54,8718,8721.74Kimberly-Clark23,6842,5550.50Leidos Holdings54,2776,9111.36Matson72,4317,6181.50McKesson13,3074,9430.97Merck65,6565,5161.08Meta Platforms 'A'19,1218,7201.71Microsoft58,68718,6893.67NetApp55,3315,2261.03	General Motors	222,483	7,778	1.53
JPMorgan Chase 54,871 8,872 1.74 Kimberly-Clark 23,684 2,555 0.50 Leidos Holdings 54,277 6,911 1.36 Matson 72,431 7,618 1.50 McKesson 13,307 4,943 0.97 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,687 18,689 3.67 NetApp 5,331 5,226 1.03	GSK	318,076	4,700	0.92
Kimberly-Clark23,6842,5550.50Leidos Holdings54,2776,9111.36Matson72,4317,6181.50McKesson13,3074,9430.97Merck65,6565,5161.08Meta Platforms 'A'19,1218,7201.71Microsoft58,68718,6893.67NetApp55,3315,2261.03	HCA Healthcare	26,213	7,905	1.55
Leidos Holdings 54,277 6,911 1.36 Matson 72,431 7,618 1.50 McKesson 13,307 4,943 0.97 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,687 18,689 3.67 NetApp 55,331 5,226 1.03	JPMorgan Chase	54,871	8,872	1.74
Matson 72,431 7,618 1.50 McKesson 13,307 4,943 0.97 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,687 18,689 3.67 NetApp 55,331 5,226 1.03	Kimberly-Clark	23,684	2,555	0.50
McKesson 13,307 4,943 0.97 Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,687 18,689 3.67 NetApp 55,331 5,226 1.03	Leidos Holdings	54,277	6,911	1.36
Merck 65,656 5,516 1.08 Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,687 18,689 3.67 NetApp 55,331 5,226 1.03	Matson			
Meta Platforms 'A' 19,121 8,720 1.71 Microsoft 58,687 18,689 3.67 NetApp 55,331 5,226 1.03	McKesson			
Microsoft 58,687 18,689 3.67 NetApp 55,331 5,226 1.03	Merck			
NetApp 55,331 5,226 1.03	Meta Platforms 'A'			
	Microsoft			3.67
NVIDIA 170,180 16,270 3.20	NetApp			
	NVIDIA	170,180	16,270	3.20

	Holding	Valuation £'000	% of net assets
Equities 99.68% (99.66%) (continued)			
United States of America 46.69% (46.37%) (continued)			
Pfizer	358,420	7,839	1.54
Pilgrim's Pride	133,002	4,542	0.89
Procter & Gamble	41,924	5,418	1.06
PulteGroup	36,243	3,868	0.76
Qualcomm	50,836	6,570	1.29
Reinsurance Group of America	48,074	8,094	1.59
Tenet Healthcare	56,110	6,725	1.32
Tri Pointe Homes	96,051	3,218	0.63
Unum Group	181,175	8,538	1.68
Visa	17,657	3,756	0.74
Walmart	106,293	6,583	1.29
		237,778	46.69
Equities total		507,640	99.68
Warrants 0.00% (0.00%)			
Kiatnakin Phatra Bank 31/12/2026	140,992	4	_
Warrants total		4	-
Investment assets (including investment liabilities)		507,644	99.68
Net other assets		1,641	0.32
Net assets attributable to unitholders		509,285	100.00

The comparative percentage figures in brackets are as at 7 April 2024.

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

FINANCIAL STATEMENTS

Statement of total return for the six months ended 7 October 2024

	7 Octol £'000	per 2024 £'000	7 Octo £'000	ber 2023 £'000
Income				
Net capital gains		10,479		4,420
Revenue	12,734		13,798	
Expenses	(2,703)		(2,806)	
Interest payable and similar charges	(15)		(5)	
Net revenue before taxation	10,016		10,987	
Taxation	(978)	_	(1,285)	
Net revenue after taxation		9,038		9,702
Total return before distributions		19,517		14,122
Distributions		(365)		(277)
Change in net assets attributable to unitholders from investment activities		19,152		13,845

Statement of change in net assets attributable to unitholders for the six months ended 7 October 2024

	7 October 2024		,	ober 2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		530,142		506,474
Amounts receivable on issue of units	18,551		16,461	
Amounts payable on cancellation of units	(58,566)	_	(39,541)	
		(40,015)		(23,080)
Dilution adjustment		6		1
Change in net assets attributable to unitholders from investment activities	_	19,152	_	13,845
Closing net assets attributable to unitholders		509,285		497,240

Balance Sheet as at 7 October 2024

	7 October 2024 £'000	7 April 2024 £'000
Assets		
Fixed assets		
Investments	507,644	528,361
Current assets		
Debtors	3,073	6,575
Cash and cash equivalents	755	992
Total current assets	3,828	7,567
Total assets	511,472	535,928
Liabilities		
Creditors		
Distribution payable	-	14
Other creditors	2,187	5,772
Total creditors	2,187	5,786
Total liabilities	2,187	5,786
Net assets attributable to unitholders	509,285	530,142

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 7 April 2024 as set out therein.

2. 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
7 April 2022	586,938,850		
C accumulation		349.91	4,637,864
l accumulation		386.27	93,660,058
R accumulation		347.70	60,089,463
7 April 2023	506,474,499		
C accumulation		336.44	4,580,921
l accumulation		373.07	90,178,053
R accumulation		333.31	46,394,103
7 April 2024	530,142,292		
C accumulation		401.11	4,217,493
I distribution *		117.33	465,496
l accumulation		446.82	90,775,553
R accumulation		396.18	27,027,057
7 October 2024	509,285,428		
C accumulation		415.98	4,038,562
l distribution		121.93	1,251,219
l accumulation		464.44	84,168,656
R accumulation		410.23	24,388,895

* Launched on 31 May 2023.

Ongoing charges

Class	7 October 2024
C accumulation	1.340%
l distribution	0.890%
l accumulation	0.890%
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 SmartGARP Global Equity Fund	729.8	177.0	57.4	23.3	20.7	4.4
MSCI AC World NR GBP	690.6	204.5	67.9	28.8	22.1	5.7
IA Global NR	576.8	167.8	55.2	16.8	19.5	4.1
Position in sector Quartile	15/20 2	63/147 2	94/212 2	93/253 2	122/286 2	145/290 2

Past performance is not a guide to the future.

* Source: Lipper Limited from 9 September 2002 (when Artemis took over management of the fund) to 7 October 2024. Data prior to 7 March 2008 reflects class R accumulation GBP. 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.

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