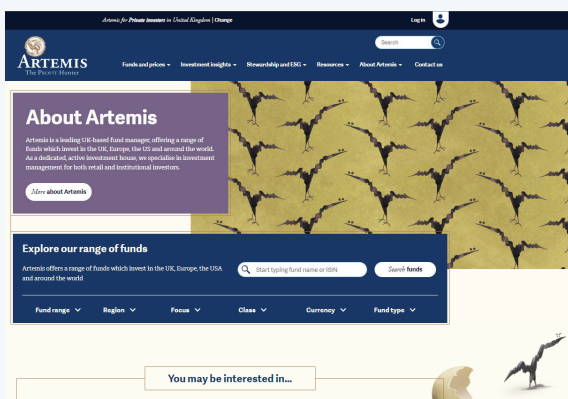


Artemis SmartGARP
Global Equity *Fund*

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

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GENERAL INFORMATION

Company profile

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

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

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

The firm now manages some £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	<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	The fund may use derivatives for efficient portfolio management purposes to: <ul style="list-style-type: none"> • reduce risk • manage the fund efficiently.
	Where the fund invests	<ul style="list-style-type: none"> • Globally
	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. • A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. • The manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy. 	
Benchmarks	<ul style="list-style-type: none"> • MSCI AC World NR GBP A widely-used indicator of the performance of global stock markets, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. • IA Global NR A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. 	

RISK AND REWARD PROFILE



- The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the fund's future risk profile.
- A risk indicator of "1" does not mean that the investment is "risk free".

The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- **Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in 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/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 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:

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

Investment adviser

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Cassini House
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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
		10,531	2.07
Japan 4.91% (6.32%)			
ITOCHU	213,700	8,787	1.72
Japan Tobacco	142,900	3,189	0.63
Mitsubishi UFJ Financial Group	519,500	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

	Holding	Valuation £'000	% of net assets
Equities 99.68% (99.66%) (continued)			
Spain 3.98% (4.96%) (continued)			
Logista Integral	242,972	5,450	1.07
Iberdrola	241,106	2,746	0.54
Indra Sistemas	302,996	4,355	0.86
		20,257	3.98
Switzerland 0.88% (0.19%)			
Novartis	51,294	4,483	0.88
		4,483	0.88
Taiwan 1.33% (1.36%)			
Taiwan Semiconductor Manufacturing, ADR	48,912	6,780	1.33
		6,780	1.33
Thailand 0.34% (0.46%)			
TMBThanachart Bank	40,390,800	1,729	0.34
		1,729	0.34
United Arab Emirates 0.93% (0.84%)			
Emirates NBD Bank	1,126,880	4,720	0.93
		4,720	0.93
United Kingdom 7.47% (6.82%)			
Aviva	550,219	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
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	1.04
		38,036	7.47
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	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	55,331	5,226	1.03
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 October 2024		7 October 2023	
	£'000	£'000	£'000	£'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		7 October 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	7 April 2024
	£'000	£'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
I 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
I 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
I 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
I distribution		121.93	1,251,219
I 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%
I distribution	0.890%
I 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	15/20	63/147	94/212	93/253	122/286	145/290
Quartile	2	2	2	2	2	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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