



Artemis Institutional
UK Special Situations
Fund

Half-Yearly Report (unaudited)
for the six months ended 30 June 2022

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 £26.2 billion* across a range of funds, two investment trusts 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 July 2022.

Note on closure

Artemis Institutional UK Special Situations Fund closed on 2 March 2022.

At Artemis, we regularly review funds across our range to ensure we are offering appropriate products to our investors. We had considered a number of options for the Fund's future and decided that the best course of action was to close the Fund.

OBJECTIVE AND INVESTMENT POLICY

Objective and investment policy	<p>The investment objective of the Fund is to provide long-term capital growth by exploiting special situations. The Fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK. The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on PLUS may be included in the portfolio. Income within the portfolio is accumulated and reinvested. The Fund aims to provide investors with a total return in excess of that of the FTSE All-Share Index.</p> <p>The Manager actively manages the portfolio in order to achieve this objective. Exposure to large, medium and small companies varies over time, reflecting the Manager's views on where the greatest performance potential exists. The Fund may also invest the property in transferable securities, money market instruments, derivatives and forward transactions (for the purposes of efficient portfolio management), deposits and units in collective investment schemes.</p>
Benchmarks	<p>FTSE All-Share Index TR</p> <p>A widely-used indicator of the performance of the UK stock market, in which the fund invests. It acts as a 'target benchmark' that the fund aims to outperform. Management of the fund is not restricted by this benchmark.</p>

* until 2 March 2022.

Manager and Alternative Investment Fund Manager ('AIFM')

Artemis Fund Managers Limited *
Cassini House
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Dealing information:
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Investment adviser

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Trustee and Depositary

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Canary Wharf
London E14 5JP

Registrar

SS&C Financial Services International Limited *
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Auditor

Ernst & Young LLP
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12 Endeavour Square, London E20 1JN.

† 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 Institutional UK Special Situations Fund for the six months ended 30 June 2022 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray
Director
Artemis Fund Managers Limited
London
25 August 2022

L E Cairney
Director

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 30 June 2022

Purchases	Cost		Proceeds £'000
	£'000	Sales	
BP	342	AstraZeneca	1,108
Micro Focus International	168	Tesco	997
ITV	165	Anglo American	955
Spectris	79	3i Group	915
Bodycote	64	Barclays	838
Melrose Industries	52	Johnson Service Group	723
Flutter Entertainment	46	Computacenter	696
Entain	36	Imperial Brands	683
Intermediate Capital Group	33	Redde Northgate	668
AstraZeneca	30	BP	666

Portfolio statement as at 30 June 2022

As the Fund closed on 2 March 2022, there were no investments as at 30 June 2022.

FINANCIAL STATEMENTS

Statement of total return for the six months ended 30 June 2022

	30 June 2022		30 June 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,186)		3,624
Revenue	54		329	
Expenses	(26)		(116)	
Net revenue before taxation	28		213	
Taxation	-		-	
Net revenue after taxation		28		213
Total return before distributions		(1,158)		3,837
Distributions		(19)		(39)
Change in unitholders' funds from investment activities		(1,177)		3,798

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2022

	30 June 2022		30 June 2021	
	£'000	£'000	£'000	£'000
Opening net assets		20,937		69,243
Amounts receivable on issue of units	409		1,810	
Amounts payable on cancellation of units	(4,937)		(53,614)	
Amounts payable as in specie transfer to Artemis UK Special Situations Fund	(15,232)		-	
		(19,760)		(51,804)
Dilution adjustment		-		56
Change in unitholders' funds from investment activities		(1,177)		3,798
Closing net assets		-		21,293

Balance sheet as at 30 June 2022

	30 June 2022	31 December 2021
	£'000	£'000
Assets		
Current assets		
Investments*	-	20,197
Debtors	-	166
Cash and cash equivalents	47	610
Total current assets	47	20,973
Total assets	47	20,973
Liabilities		
Creditors		
Other creditors	47	36
Total creditors	47	36
Total liabilities	47	36
Unitholders' funds	-	20,937

* The financial statements have been prepared on a break-up basis. As a result Investments have been reclassified as current assets.

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 31 December 2021 as set out therein.

2. Post balance sheet events

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

Artemis Fund Managers Limited

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