

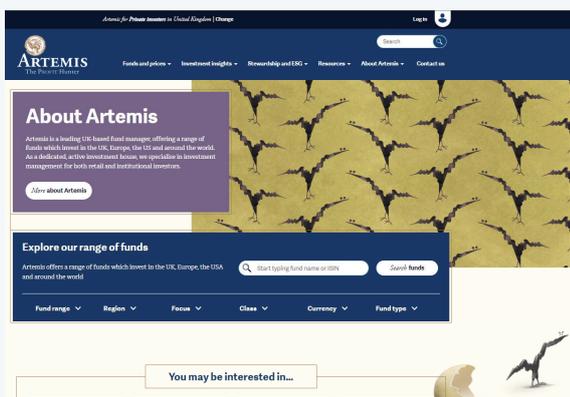
## Artemis Strategic Bond *Fund*

Half-Yearly Report (unaudited)  
for the six months ended 30 September 2024

---

## Keep up to date ...

... with the performance of this and other Artemis funds throughout the year on Artemis' website



- Monthly fund commentaries and factsheets
- Market and fund insights
- Fund briefings and research articles
- Daily fund prices
- Fund literature

[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 £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 Strategic Bond Fund was constituted by a Trust Deed dated 26 May 2005 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](http://artemisfunds.com). Valuation of the fund takes place each dealing day at 12 noon on a forward pricing basis. The current list of non-dealing days impacting the fund is published on our website at [www.artemisfunds.com/non-dealing-days](http://www.artemisfunds.com/non-dealing-days). Investors are reminded that past performance is not a guarantee of performance in the future and that the price of units and the revenue from them can fall as well as rise.

## OBJECTIVE AND INVESTMENT POLICY

<b>Objective</b>	To provide a combination of income and capital growth over a five year period.	
<b>Investment policy</b>	<b>What the fund invests in</b>	<ul style="list-style-type: none"> <li>• 80% to 100% in debt and debt related securities (of any credit quality).</li> <li>• The fund may also invest in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, company shares, and derivatives.</li> </ul>
	<b>Use of derivatives</b>	<p>The fund may use derivatives such as futures, forwards, swaps and options:</p> <ul style="list-style-type: none"> <li>• for investment purposes to achieve the fund objective, including taking long and short positions in debt and debt-related securities, credit spreads (via credit default swaps on single issuers or indices), interest rates or inflation expectations</li> <li>• to produce additional income or growth</li> <li>• for efficient portfolio management purposes to reduce risk and manage the fund efficiently.</li> </ul>
	<b>Where the fund invests</b>	<ul style="list-style-type: none"> <li>• Globally</li> </ul>
	<b>Industries the fund invests in</b>	<ul style="list-style-type: none"> <li>• Any</li> </ul>
	<b>Other limitations specific to this fund</b>	<ul style="list-style-type: none"> <li>• At least 80% of the fund will be invested in assets denominated in sterling or will be hedged back to sterling.</li> </ul>
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>• The fund is actively managed.</li> <li>• Returns are driven in four ways: <ul style="list-style-type: none"> <li>- investing globally in government, Investment Grade and High Yield debt and debt-related securities</li> <li>- adjusting the portfolio duration</li> <li>- allocation between different credit ratings and different economic sectors</li> <li>- security selection including different levels of seniority</li> </ul> </li> <li>• When investing in corporate debt and debt-related securities, the manager seeks to invest in profitable and resilient companies with a robust business model offering an attractive risk-reward profile.</li> </ul>	
<b>Benchmark</b>	<ul style="list-style-type: none"> <li>• <b>IA £ Strategic Bond NR</b></li> </ul> <p>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.</p>	

## 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.
- **Bond liquidity risk:** The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- **Credit risk:** Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
- **Higher-yielding bonds risk:** The fund may invest in higher-yielding bonds, which may increase the risk to capital. Investing in these types of assets (which are also known as sub-investment grade bonds) can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.
- **Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
- **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.

- **Counterparty risk:** Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the fund due to events beyond the fund's control. The fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.
- **Leverage risk:** The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Income risk:** The payment of income and its level is not guaranteed. Please refer to the fund's prospectus for full details of these and other risks which are applicable to this fund.

There was no change to the risk indicator in the six months ended 30 September 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 this page.

### Tax information reporting

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

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

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

### Value assessment

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

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

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

### 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](http://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 Financial Conduct Authority.

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

## Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Strategic Bond Fund for the six months ended 30 September 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  
27 November 2024

S Dougall  
Director

# INVESTMENT REVIEW

---

## About the fund

The Artemis Strategic Bond Fund provides investors with exposure to a blend of different bonds. The managers dynamically manage this blend, shifting between different areas of the bond market in response to changes in the economy and financial markets. It invests in three broad types of bonds:

**Government bonds** – These are widely viewed as being among the safest type of bond. The interest rate, or ‘yield’, available here is now significantly higher than it was through the long era in which central banks held yields down by buying bonds (‘quantitative easing’).

**Investment-grade corporate bonds** – These are issued by companies that independent agencies (such as S&P and Moody’s) consider to be at relatively low risk of defaulting on their debts. They tend to offer a slightly higher yield (rate of interest) than government bonds.

**High-yield bonds** – These are issued by companies who ratings agencies regard as being at greater risk of defaulting on their debts and which therefore offer a higher yield to compensate for that risk. Their returns are influenced by movements in the underlying yields on government bonds and by changes in investors’ appetite for risk and their views on the economy.

## Overview

It was a broadly positive six months for bond markets. In part, that was thanks to central banks, who responded to easing inflationary pressures and slowing economic growth by cutting interest rates. The Bank of Canada kicked things off in June, followed swiftly by the European Central Bank. As the summer progressed, the Bank of England, Sweden’s Riksbank and the Reserve Bank of New Zealand also cut rates.

Yet while the overall direction of travel for the bond market was positive, there were periods of volatility. A weak report on the US jobs market in early August showed a surprise jump in the unemployment rate. In some quarters, the interpretation was that the world’s largest economy was in danger of dipping into recession. The market’s reaction suggested that the US central bank, the Federal Reserve, had erred by not cutting rates. A brief period of market turmoil resulted. The volatility was exacerbated by low levels of trading due to the summer holidays and by the Bank of Japan’s decision to defend the yen by raising interest rates.

In September, however, the Federal Reserve cut base rates by 0.5%, easing the market’s worries and spurring a rally in bond markets. So, while it was a positive period for fixed income markets, recent volatility suggests investors are best served not by taking a buy-and hold approach but rather by thinking and investing opportunistically.

---

Past performance is not a guide to the future.

\* Source: Artemis/Lipper Limited, reflects class QI accumulation units, in sterling, with interest reinvested to 30 September 2024. 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 sector benchmark. Sector is IA £ Strategic Bond NR.

## How the fund performed

Over the six months covered by this report, the Artemis Strategic Bond Fund generated a return of 4.9%. This compares to a return of 4.1% from the IA’s £ Strategic Bond sector\*.

Some of the biggest contributions to returns over the period came from the fund’s holdings in property-related bonds. Holdings in the European real estate sector, where we saw a rebound in property prices and a rise in rents, were a particular highlight. Key performers here included positions in Swedish residential landlord Heimstaden and CPI Property Group, a Czech real estate company.

Set against that, returns from the fund’s holdings in water company bonds were weak. To help attract investors, newly issued bonds from Welsh Water, Anglian Water and Yorkshire Water were offered at a discount and so weighed on bond prices across the sector. As a result, the biggest negative contribution came from the fund’s holding in an investment-grade bond from Southern Water.

## Changes to the fund

### 1. Government bonds (20% of the fund)

Throughout the review period, we remained positive on the prospects for government bonds due to the simple fact that interest rates in most of the world are moving lower. So, our strategy was to express a positive view on government bonds while also making on-the-fly adjustments to the fund’s sensitivity to changes in interest rates (its duration). As investor sentiment fluctuated and as bond prices either over- or under-reacted to news on inflation, elections, the jobs market or to statements from central bankers, we added to (or subtracted from) the fund’s positions in government bond markets worldwide.

In July, for example, we increased the fund’s capacity to profit from rate cuts (in technical terms, we increased its duration). The catalyst for adding duration in Europe was the significant movement in bond prices ahead of closely fought elections in France. We also added exposure to Australian bonds, which had lagged returns from other bond markets significantly as some analysts called for the Reserve Bank of Australia to raise interest rates in response to higher inflation. Our view was that rate hikes in Australia were, in reality, less likely than the market believed.

In August, with the UK government bond market having underperformed some of its global peers, we shifted some of the fund’s exposure to Australian bonds back to the UK. In September, meanwhile, the US central bank finally moved to cut interest rates. That, in turn, eased pressure on Japan to raise interest rates to support the yen. So, we adjusted the

portfolio to express a less negative view on the prospects for Japanese government bonds. Elsewhere, we sold French government bonds. The country's deficits are coming under increasingly close scrutiny and its deficit-reduction goals look out of reach for its fragile government.

## 2. Investment-grade bonds (48% of the fund)

The fund's allocation to investment grade bonds is currently above the long-term average allocation of 42%. This reflects our enthusiasm for their healthy, inflation-beating yields.

Key purchases over the last six months included bonds from Meadowhall Finance, the Sheffield-based shopping centre, and Bank of America, where we added to the fund's existing holding amid market volatility in early August. Other investment-grade additions included Heathrow, Pearson, Land Securities and Great Portland Estates.

Within the UK bank sector, we sold out of Barclays and used the proceeds to top up the fund's exposure to Lloyds and NatWest. We reduced our exposure to HSBC and Santander, whose bonds were not as attractively valued as they had been. We also sold our holdings in bonds issued by French banks BNP and BFCM, stepping away from the French banking sector entirely.

We also sold the holding in Thames Water. In July, Ofwat made its initial determination on the allowable returns for investors in water companies. Relative to Ofgem, the gas and electricity regulator, Ofwat's proposals allow for a lower return on equity and model a lower cost of debt. This led to a series of negative moves by the rating agencies. Having fallen in response to Ofwat's draft determination, Thames Water's bonds bounced in mid-September. At that juncture, we sold the fund's position. The pricing had begun to imply the market was taking an optimistic view as to the severity of the haircuts that may eventually be imposed on bondholders. The bonds have fallen again since that sale.

## 3. High-yield bonds (28% of the fund)

We added some exposure to the bonds of cruise line operator Carnival after a ratings upgrade from Moody's. It continues to chart a course back to investment-grade status. We bought a newly issued, dollar-denominated bond from Restaurant Brands International the owner of Burger King and one of the world's largest fast-food operators. Other high-yield additions in recent months have included:

- **Keepmoat**, a UK housebuilder focused on affordable housing.
- **ConvaTec**, a global manufacturer of wound-care and continence products.
- **Azelis**, a European speciality chemical manufacturer whose products are used in the life sciences industry and in industrial applications.
- **IGT Lottery**, a technology company focused on the global lottery and gaming industry.

Set against that, we sold the holding in Center Parcs. This holiday resort's impressive ability to push up prices may be approaching its limit. We sold our position in food delivery and technology company Ocado following a successful

refinancing operation. Although we still believe in its mission to become a high-margin, high-cashflow technology services company, this was increasingly reflected in the price of its bonds.

## Looking ahead

Today, the short-term outlook for inflation is rather murky – but the path globally is still towards lower interest rates. All else being equal, lower interest rates globally should be good news for bonds of almost every variety. Within that, we believe the argument for investing in short-dated investment-grade corporate bonds is particularly compelling. Investing here allows investors to share in one of the most attractive features of corporate bonds – their inflation-beating yields – while exposing their portfolios to less risk if long-term interest rates do not fall in the way the market currently hopes.

**David Ennett, Liam O'Donnell and Grace Le**  
Fund managers

## INVESTMENT INFORMATION

### Ten largest purchases and sales for the period ended 30 September 2024

Purchases	Cost £'000	Sales	Proceeds £'000
UK Treasury 4.13% 22/07/2029	27,343	UK Treasury 0.25% 15/07/2029	26,866
UK Treasury 2.13% 15/04/2029	23,948	UK Treasury 1.63% 22/10/2054	24,223
UK Treasury 3.50% 22/10/2025	22,772	US Treasury Inflation-Linked 1.13% 15/01/2033	24,106
UK Treasury 4.13% 29/01/2027	20,013	UK Treasury 3.25% 22/01/2044	19,860
UK Treasury 4.38% 31/07/2054	19,748	UK Treasury 4.38% 31/07/2054	19,694
UK Treasury 1.63% 22/10/2054	18,523	New Zealand Government Inflation Linked Bond 2.50% 20/09/2035	18,404
United Kingdom Gilt 4.50% 07/06/2028	17,882	Banque Federative du Credit Mutuel 5.00% 22/10/2029	14,658
Deutsche Bank, FRN 0.10% 15/04/2033	17,833	US Treasury Inflation Indexed 1.38% 15/02/2044	14,460
UK Treasury 4.25% 07/12/2055	17,426	Rothesay Life, FRN 6.88% Perpetual	14,018
Australia, 1.75% 21/06/2051	17,349	UK Treasury 0.50% 31/01/2029	13,910

### Portfolio statement as at 30 September 2024

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Equities 0.00% (0.00%)</b>			
<b>Cayman Islands 0.00% (0.00%)</b>			
NVP ^	1,301	–	–
		–	–
<b>Equities total</b>		–	–
<b>Government Bonds 20.87% (17.36%)</b>			
<b>Australia 2.00% (0.00%)</b>			
Australia Government Bond 1.75% 21/06/2051	\$60,000,000	17,487	2.00
		<b>17,487</b>	<b>2.00</b>
<b>Canada 1.04% (2.72%)</b>			
CPPIB Capital 1.25% 07/12/2027	£10,000,000	9,144	1.04
		<b>9,144</b>	<b>1.04</b>
<b>Germany 0.90% (0.00%)</b>			
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	€8,000,000	7,906	0.90
		<b>7,906</b>	<b>0.90</b>
<b>New Zealand 2.01% (1.97%)</b>			
New Zealand Government Bond 4.25% 15/05/2036	\$19,300,000	8,981	1.02
New Zealand Government Inflation Linked Bond 2.50% 20/09/2035	\$14,000,000	8,644	0.99
		<b>17,625</b>	<b>2.01</b>
<b>United Kingdom 9.02% (4.97%)</b>			
UK Treasury 3.50% 22/10/2025	£9,000,000	8,924	1.02
United Kingdom Gilt 4.13% 29/01/2027	£17,500,000	17,559	2.00
United Kingdom Gilt 4.13% 22/07/2029	£17,500,000	17,707	2.02
United Kingdom Gilt 4.25% 07/12/2055	£18,000,000	17,038	1.94
United Kingdom Gilt 4.50% 07/06/2028	£17,500,000	17,881	2.04
		<b>79,109</b>	<b>9.02</b>
<b>United States of America 5.90% (7.70%)</b>			
US Treasury 2.50% 15/02/2045	\$15,000,000	8,593	0.98
US Treasury Inflation Indexed 1.00% 15/02/2045	\$5,000,000	3,982	0.45
US Treasury Inflation Indexed 1.09% 15/01/2029	\$5,000,000	4,545	0.52
US Treasury Inflation Indexed 1.42% 15/07/2033	\$22,800,000	17,375	1.98
US Treasury Inflation Indexed 2.16% 15/04/2029	\$15,000,000	11,712	1.34
US Treasury Inflation Indexed 2.18% 15/02/2054	\$7,000,000	5,566	0.63
		<b>51,773</b>	<b>5.90</b>
<b>Government Bonds total</b>		<b>183,044</b>	<b>20.87</b>

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Corporate Bonds 75.18% (80.93%)</b>			
<b>Australia 1.28% (0.61%)</b>			
Mineral Resources 8.00% 01/11/2027	\$3,000,000	2,302	0.26
Mineral Resources 9.25% 01/10/2028	\$6,000,000	4,757	0.54
Perenti Finance 6.50% 07/10/2025	\$1,874,567	1,397	0.16
Perenti Finance 7.50% 26/04/2029	\$3,600,000	2,792	0.32
		<b>11,248</b>	<b>1.28</b>
<b>Belgium 0.99% (1.02%)</b>			
Azelis Finance 4.75% 25/09/2029	€1,800,000	1,527	0.18
KBC Group 6.15% 19/03/2034	€7,000,000	7,139	0.81
		<b>8,666</b>	<b>0.99</b>
<b>Canada 0.74% (0.62%)</b>			
1011778 BC ULC 5.63% 15/09/2029	\$1,400,000	1,061	0.12
GFL Environmental 3.75% 01/08/2025	\$7,300,000	5,403	0.62
		<b>6,464</b>	<b>0.74</b>
<b>Czech Republic 1.13% (0.00%)</b>			
CPI Property Group 1.75% 14/01/2030	€13,500,000	9,105	1.04
CPI Property Group 6.00% 27/01/2032	€1,000,000	804	0.09
		<b>9,909</b>	<b>1.13</b>
<b>Denmark 0.18% (0.65%)</b>			
Danske Bank 4.63% 13/04/2027	£1,600,000	1,599	0.18
		<b>1,599</b>	<b>0.18</b>
<b>France 2.80% (5.83%)</b>			
Afflelou SAS 6.00% 25/07/2029	€3,000,000	2,574	0.29
AXA, FRN 5.13% 17/01/2047	\$11,500,000	8,632	0.99
Picard Groupe SAS 6.38% 01/07/2029	€3,300,000	2,841	0.32
SPCM 3.13% 15/03/2027	\$4,850,000	3,441	0.39
TDF Infrastructure 5.63% 21/07/2028	€8,000,000	7,095	0.81
		<b>24,583</b>	<b>2.80</b>
<b>Germany 1.32% (1.58%)</b>			
Cheplapharm Arzneimittel 5.50% 15/01/2028	\$4,000,000	2,894	0.33
CT Investment 6.38% 15/04/2030	€5,000,000	4,271	0.49
IHO Verwaltungs 8.75% 15/05/2028	€5,000,000	4,372	0.50
		<b>11,537</b>	<b>1.32</b>
<b>Hong Kong 0.97% (0.91%)</b>			
Seaspan 5.50% 01/08/2029	\$12,000,000	8,516	0.97
		<b>8,516</b>	<b>0.97</b>
<b>Israel 0.00% (0.80%)</b>			
<b>Italy 0.00% (0.50%)</b>			
<b>Luxembourg 0.79% (1.40%)</b>			
Blackstone Property Partners Europe 4.88% 29/04/2032	£4,900,000	4,544	0.52
Prologis International Funding II 4.38% 01/07/2036	€2,700,000	2,343	0.27
		<b>6,887</b>	<b>0.79</b>
<b>Netherlands 1.88% (2.95%)</b>			
Cooperatieve Rabobank UA 5.25% 14/09/2027	£10,000,000	10,044	1.15
ING Groep 4.88% 02/10/2029	£4,400,000	4,393	0.50
Q-Park I 2.00% 01/03/2027	€2,500,000	2,014	0.23
		<b>16,451</b>	<b>1.88</b>
<b>Poland 0.36% (0.00%)</b>			
InPost 2.25% 15/07/2027	€4,000,000	3,196	0.36
		<b>3,196</b>	<b>0.36</b>

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Corporate Bonds 75.18% (80.93%) (continued)</b>			
<b>Spain 1.71% (1.73%)</b>			
Abertis Infraestructuras 3.38% 27/11/2026	£8,000,000	7,732	0.88
Banco Santander, FRN 4.75% 30/08/2028	£7,300,000	7,301	0.83
		<b>15,033</b>	<b>1.71</b>
<b>Sweden 0.77% (1.19%)</b>			
Heimstaden, FRN 6.75% Perpetual	€5,900,000	2,881	0.33
Verisure 3.25% 15/02/2027	€4,700,000	3,847	0.44
		<b>6,728</b>	<b>0.77</b>
<b>Switzerland 3.32% (3.69%)</b>			
Argentum Netherlands for Swiss Re, FRN 5.75% 15/08/2050	\$10,000,000	7,452	0.85
UBS Group 7.38% 07/09/2033	£10,000,000	11,329	1.29
Willow No. 2 Ireland for Zurich Insurance, FRN 4.25% 01/10/2045	\$7,500,000	5,520	0.63
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	£5,000,000	4,851	0.55
		<b>29,152</b>	<b>3.32</b>
<b>United Kingdom 38.06% (39.83%)</b>			
180 Medical 3.88% 15/10/2029	\$5,000,000	3,527	0.40
AA Bond 3.25% 31/07/2050	£1,700,000	1,524	0.17
AA Bond 7.38% 31/07/2050	£10,200,000	10,638	1.21
Allwyn Entertainment Financing UK 7.25% 30/04/2030	€4,600,000	4,077	0.47
Allwyn Entertainment Financing UK 7.88% 30/04/2029	\$700,000	549	0.06
Annington Funding 4.75% 09/08/2033	£13,500,000	12,492	1.42
Arqiva Financing 7.21% 30/06/2045	£7,100,000	7,597	0.87
Aviva, FRN 4.00% 03/06/2055	£13,000,000	10,839	1.24
BP Capital Markets, FRN 4.25% Perpetual	£13,400,000	12,972	1.48
Castle UK Finco 7.00% 15/05/2029	£5,600,000	5,413	0.62
Centrica 6.50% 21/05/2055	£8,300,000	8,513	0.97
Coventry Building Society 5.88% 12/03/2030	£7,700,000	7,854	0.90
Coventry Building Society 8.75% Perpetual	£1,500,000	1,549	0.18
Great Portland Estates 5.38% 25/09/2031	£4,700,000	4,671	0.53
Heathrow Funding 6.45% 10/12/2033	£8,000,000	8,589	0.98
HSBC 5.29% 16/09/2032	£10,000,000	9,999	1.14
HSBC 5.75% 20/12/2027	£2,000,000	2,044	0.23
Inchcape 6.50% 09/06/2028	£9,200,000	9,498	1.08
INEOS Quattro Finance 2 8.50% 15/03/2029	€4,000,000	3,529	0.40
International Distribution Services 7.38% 14/09/2030	£3,000,000	3,095	0.35
Kane Bidco 6.50% 15/02/2027	£4,000,000	3,939	0.45
Kier Group 9.00% 15/02/2029	£4,000,000	4,270	0.49
Land Securities Capital Markets 4.63% 23/09/2034	£7,000,000	6,829	0.78
Legal & General Group, FRN 5.50% 27/06/2064	£10,000,000	9,574	1.09
Liverpool Victoria Friendly Society, FRN 9.44% 22/05/2043	£4,001,000	4,071	0.46
Lloyds Banking Group, FRN 6.63% 02/06/2033	£12,500,000	12,873	1.47
Logicor 2019-1 UK 1.88% 17/11/2031	£10,000,000	9,433	1.08
Maison Finco 6.00% 31/10/2027	£3,900,000	3,764	0.43
Marston's Issuer, FRN 5.18% 15/07/2032	£9,700,000	9,015	1.03
Meadowhall Finance 4.99% 12/07/2037	£4,358,942	4,156	0.47
Meadowhall Finance MFPH 4.99% 12/07/2037	£2,478,739	2,066	0.24
Mitchells & Butlers Finance 6.47% 15/09/2032	£5,205,000	4,910	0.56
Mobico Group 4.88% 26/09/2031	€8,000,000	6,571	0.75
Motability Operations Group 4.25% 17/06/2035	€2,100,000	1,840	0.21
NatWest Group, FRN 3.62% 14/08/2030	£8,000,000	7,894	0.90
NatWest Group, FRN 7.42% 06/06/2033	£4,200,000	4,427	0.51
NGG Finance, FRN 5.63% 18/06/2073	£4,200,000	4,194	0.48
Pearson Funding 5.38% 12/09/2034	£6,200,000	6,164	0.70
Pension Insurance 3.63% 21/10/2032	£2,600,000	2,153	0.25

	Holding/ nominal value	Valuation £'000	% of net assets
<b>Corporate Bonds 75.18% (80.93%) (continued)</b>			
<b>United Kingdom 38.06% (39.83%) (continued)</b>			
Pension Insurance 6.88% 15/11/2034	£7,900,000	8,005	0.91
Phoenix Group 5.87% 13/06/2029	£4,700,000	4,689	0.53
Premier Foods Finance 3.50% 15/10/2026	£4,600,000	4,488	0.51
Quadgas Finance 3.38% 17/09/2029	£8,000,000	7,221	0.82
RAC Bond 4.87% 06/05/2046	£13,700,000	13,596	1.55
RAY Financing 6.50% 15/07/2031	€3,600,000	3,084	0.35
Rothesay Life 7.73% 16/05/2033	£9,000,000	9,718	1.11
SW Finance I 7.00% 16/04/2040	£5,000,000	4,292	0.49
Synthomer 7.38% 02/05/2029	€4,000,000	3,489	0.40
Telereal Securitisation 3.56% 10/12/2031	£5,000,000	4,577	0.52
Telereal Securitisation 5.63% 10/12/2031	£11,200,000	11,298	1.29
Tesco 4.00% 24/03/2036	£2,000,000	3,399	0.39
Tesco Property Finance 1 7.62% 13/07/2039	£6,821,980	7,731	0.88
TP ICAP Finance 7.88% 17/04/2030	£6,930,000	7,483	0.85
Unique Pub Finance 6.46% 30/03/2032	£3,500,000	3,603	0.41
		<b>333,787</b>	<b>38.06</b>
<b>United States of America 18.88% (17.62%)</b>			
Albertsons Cos 3.25% 15/03/2026	\$2,500,000	1,808	0.21
Ardagh Metal Packaging Finance 2.00% 01/09/2028	€6,500,000	4,925	0.56
Ardagh Metal Packaging Finance 3.25% 01/09/2028	\$4,400,000	2,999	0.34
Avis Budget Car Rental/ Avis Budget Finance 4.75% 01/04/2028	\$6,600,000	4,624	0.53
Bank of America 1.67% 02/06/2029	£10,000,000	8,967	1.02
BellRing Brands 7.00% 15/03/2030	\$4,700,000	3,671	0.42
Carnival 5.75% 15/01/2030	€8,000,000	7,150	0.81
Catalent Pharma Solutions 2.38% 01/03/2028	€8,300,000	6,816	0.78
Caterpillar Financial Services 5.72% 17/08/2026	£8,100,000	8,266	0.94
Citigroup 4.50% 03/03/2031	£7,200,000	6,814	0.78
Citigroup 6.80% 25/06/2038	£8,000,000	9,268	1.06
Cloud Software 6.50% 31/03/2029	\$5,000,000	3,704	0.42
Dresdner Funding Trust I 8.15% 30/06/2031	\$7,300,000	6,128	0.70
EMRLD Borrower/ Emerald Co-Issuer 6.63% 15/12/2030	\$3,500,000	2,692	0.31
EMRLD Borrower/ Emerald Co-Issuer 6.75% 15/07/2031	\$766,000	595	0.07
Encore Capital 4.25% 01/06/2028	£8,600,000	7,884	0.90
Energizer 4.38% 31/03/2029	\$5,500,000	3,883	0.44
Goldman Sachs Group 6.88% 18/01/2038	£8,000,000	8,794	1.00
GTCR W-2 Merger Sub 8.50% 15/01/2031	£5,000,000	5,415	0.62
Herc 6.63% 15/06/2029	\$4,600,000	3,552	0.40
IGT Lottery 4.25% 15/03/2030	€3,000,000	2,523	0.29
Iron Mountain UK 3.88% 15/11/2025	£3,000,000	2,959	0.34
Masterbrand 7.00% 15/07/2032	\$6,516,000	5,097	0.58
Medline Borrower LP/Medline Co-Issuer 6.25% 01/04/2029	\$1,052,000	809	0.09
Metropolitan Life Global Funding I 1.63% 12/10/2028	£5,700,000	5,113	0.58
MPT Operating Partnership 3.69% 05/06/2028	£10,000,000	7,867	0.90
Owens & Minor 6.63% 01/04/2030	\$8,000,000	5,807	0.66
Penske Automotive 3.50% 01/09/2025	\$5,000,000	3,669	0.42
Sally Capital 6.75% 01/03/2032	\$7,100,000	5,443	0.62
Sotheby's/Bidfair 5.88% 01/06/2029	\$6,000,000	3,923	0.45
Wells Fargo 4.88% 29/11/2035	£15,400,000	14,464	1.65
		<b>165,629</b>	<b>18.88</b>
<b>Corporate Bonds total</b>		<b>659,385</b>	<b>75.18</b>

	Holding/ nominal value	Global exposure * £'000	Valuation £'000	% of net assets
<b>Swaps 0.26% (0.14%)</b>				
Inflation Swaps J.P. Morgan Pay floating CPTFE 1 day Receive fixed 2.17% 15/02/2034	11,600,000	9,682	219	0.03
Inflation Swaps J.P. Morgan Pay floating CPTFE 1 day Receive fixed 2.43% 15/08/2042	5,000,000	4,173	91	0.01
Inflation Swaps J.P. Morgan Pay floating CPTFE 1 day Receive fixed 2.52% 15/04/2054	5,400,000	4,507	360	0.04
Inflation Swaps J.P. Morgan Pay floating CPTFE 1 day Receive fixed IFS 2.08% 15/07/2034	22,000,000	18,363	290	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.31% Receive floating EURIBOR 6 months 22/11/2053	(41,300,000)	(34,472)	(657)	(0.07)
Interest Rate Swap J.P. Morgan Pay fixed 3.45% Receive floating CORRA 1 day 21/02/2054	(17,200,000)	(9,485)	(872)	(0.10)
Interest Rate Swap J.P. Morgan Pay floating BBSW 3 months Receive fixed 4.58% 07/03/2034	100,000,000	51,598	477	0.05
Interest Rate Swap J.P. Morgan Pay floating EURIBOR 6 months Receive fixed 2.72% 01/03/2034	29,800,000	24,873	263	0.03
Interest Rate Swap J.P. Morgan Pay floating EURIBOR 6 months Receive fixed 2.99% 22/11/2033	76,200,000	63,602	1,479	0.17
Interest Rate Swaps J.P. Morgan Pay fixed 2.34% Receive floating STBOR 3 months 09/08/2034	(210,000,000)	(15,492)	(154)	(0.02)
Interest Rate Swaps J.P. Morgan Pay fixed 2.46% Receive floating STBOR 3 months 29/07/2034	(210,000,000)	(15,492)	(320)	(0.04)
Interest Rate Swaps J.P. Morgan Pay fixed 3.05% Receive floating CORRA 1 day 15/08/2054	(10,000,000)	(5,515)	(79)	(0.01)
Interest Rate Swaps J.P. Morgan Pay fixed 3.21% Receive floating SOFR 1 day 10/08/2056	12,800,000	9,548	80	0.01
Interest Rate Swaps J.P. Morgan Pay fixed 3.27% Receive SOFR 1 day 17/09/2034	69,000,000	51,468	263	0.03
Interest Rate Swaps J.P. Morgan Pay floating BBSW 6 months Receive fixed 4.47% 09/08/2034	90,000,000	46,438	134	0.02
Interest Rate Swaps J.P. Morgan Pay floating BBSW 6 months Receive fixed 4.55% 18/06/2034	100,000,000	51,598	341	0.04
Interest Rate Swaps J.P. Morgan Pay floating EURIBOR 6 months Receive fixed 2.50% 17/09/2034	(62,000,000)	(51,750)	(23)	-
Interest Rate Swaps J.P. Morgan Pay floating SOFR 1 day Receive fixed 3.22% 10/08/2031	52,800,000	39,384	104	0.01
Interest Rate Swaps J.P. Morgan Pay floating SONIA 1 day Receive fixed 3.58% 29/07/2028	76,000,000	76,000	246	0.03
Interest Rate Swaps J.P. Morgan Pay floating SONIA 1 day Receive fixed OIS 3.40% 24/08/2028	(100,000,000)	(100,000)	(5)	-
Interest Rate Swaps JP. Morgan Pay fixed 2.07% Receive floating EURIBOR 6 months 01/03/2054	6,000,000	5,008	2	-
<b>Swaps total</b>			<b>2,239</b>	<b>0.26</b>
<b>Forward Currency Contracts 0.45% (0.17%)</b>				
Buy Sterling 17,550,407, sell Australian Dollar 34,376,148 dated 08/10/2024			(189)	(0.02)
Buy Sterling 102,601,346, sell Euro 121,275,622 dated 08/10/2024			1,132	0.13
Buy Sterling 17,769,937, sell New Zealand Dollar 37,763,339 dated 08/10/2024			(116)	(0.01)
Buy Sterling 172,892,863, sell US Dollar 227,579,073 dated 08/10/2024			3,140	0.36
<b>Forward Currency Contracts total</b>			<b>3,967</b>	<b>0.45</b>

	Holding/ nominal value	Global exposure * £'000	Valuation £'000	% of net assets
<b>Futures (0.06%) ((0.03%))</b>				
CBT 5 Year US T-Notes 31/12/2024	1,910	156,849	(191)	(0.02)
CBT Ultra US T-Bonds 19/12/2024	(165)	(16,438)	56	0.01
Eurex Euro BUND 10/12/2024	248	27,897	50	0.01
Long Gilt 27/12/2024	435	42,856	(498)	(0.06)
OSE 10 Year T-Bond JGB 13/12/2024	(34)	(25,725)	52	0.01
Ultra 10-Year US T-Notes 19/12/2024	(512)	(45,291)	400	0.04
US 2 Year T-Notes 31/12/2024	1,188	184,697	(390)	(0.05)
<b>Futures total</b>			<b>(521)</b>	<b>(0.06)</b>
<b>Investment assets (including investment liabilities)</b>			<b>848,114</b>	<b>96.70</b>
<b>Net other assets</b>			<b>28,980</b>	<b>3.30</b>
<b>Net assets attributable to unitholders</b>			<b>877,094</b>	<b>100.00</b>

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

^ Unlisted, suspended or delisted security.

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

### Debt security credit analysis \*\*

	30 September 2024		31 March 2024	
	Valuation £'000	% of net assets	Valuation £'000	% of net assets
Investment grade securities	593,656	67.69	647,623	70.99
Below investment grade securities	248,773	28.36	239,854	26.30
Unrated securities	-	-	9,158	1.00
<b>Debt securities total</b>	<b>842,429</b>	<b>96.05</b>	<b>896,635</b>	<b>98.29</b>

\*\* Source of credit ratings: Artemis Investment Management LLP.

## FINANCIAL STATEMENTS

### Statement of total return for the six months ended 30 September 2024

	30 September 2024		30 September 2023	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		19,166		(33,780)
Revenue	25,738		30,200	
Expenses	(2,857)		(3,576)	
Interest payable and similar charges	(1,852)		(923)	
Net revenue before taxation	21,029		25,701	
Taxation	–		–	
Net revenue after taxation		21,029		25,701
<b>Total return before distributions</b>		<b>40,195</b>		<b>(8,079)</b>
Distributions		(21,030)		(25,706)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>19,165</b>		<b>(33,785)</b>

### Statement of change in net assets attributable to unitholders for the six months ended 30 September 2024

	30 September 2024		30 September 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>912,277</b>		<b>1,108,639</b>
Amounts receivable on issue of units	75,262		108,627	
Amounts payable on cancellation of units	(144,599)		(127,363)	
		(69,337)		(18,736)
Dilution adjustment		–		59
Change in net assets attributable to unitholders from investment activities		19,165		(33,785)
Retained distribution on accumulation units		14,989		18,665
<b>Closing net assets attributable to unitholders</b>		<b>877,094</b>		<b>1,074,842</b>

### Balance Sheet as at 30 September 2024

	30 September 2024	31 March 2024
	£'000	£'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	851,608	901,482
<b>Current assets</b>		
Debtors	16,132	18,021
Cash and cash equivalents	40,253	20,524
<b>Total current assets</b>	<b>56,385</b>	<b>38,545</b>
<b>Total assets</b>	<b>907,993</b>	<b>940,027</b>
<b>Liabilities</b>		
Investment liabilities	3,494	5,402
<b>Creditors</b>		
Bank overdraft	7,696	665
Distribution payable	1,237	1,487
Other creditors	18,472	20,196
<b>Total creditors</b>	<b>27,405</b>	<b>22,348</b>
<b>Total liabilities</b>	<b>30,899</b>	<b>27,750</b>
<b>Net assets attributable to unitholders</b>	<b>877,094</b>	<b>912,277</b>

## 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 March 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 monthly and quarterly interest distributions. The following table sets out the distribution periods.

Monthly distribution periods	Start	End	Ex-dividend date	Pay date
First interim	1 April 2024	30 April 2024	1 May 2024	31 May 2024
Second interim	1 May 2024	31 May 2024	1 June 2024	28 June 2024
Third interim	1 June 2024	30 June 2024	1 July 2024	31 July 2024
Fourth interim	1 July 2024	31 July 2024	1 August 2024	30 August 2024
Fifth interim	1 August 2024	31 August 2024	1 September 2024	30 September 2024
Sixth interim	1 September 2024	30 September 2024	1 October 2024	31 October 2024

Quarterly distribution periods	Start	End	Ex-dividend date	Pay date
First interim	1 April 2024	30 June 2024	1 July 2024	31 July 2024
Second interim	1 July 2024	30 September 2024	1 October 2024	31 October 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.

### MC distribution

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2		Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
			Equalisation per unit (p)		
First interim	0.1947		0.0000	0.1947	0.1535
Second interim	0.1980		0.0000	0.1980	0.1739
Third interim	0.2021		0.0000	0.2021	0.2105
Fourth interim	0.1885		0.0000	0.1885	0.1922
Fifth interim	0.1824		0.0000	0.1824	0.1707
Sixth interim	0.1610		0.0000	0.1610	0.1483

### MC accumulation

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2		Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
			Equalisation per unit (p)		
First interim	0.3898		0.0000	0.3898	0.2948
Second interim	0.3979		0.0000	0.3979	0.3347
Third interim	0.4078		0.0000	0.4078	0.4055
Fourth interim	0.3819		0.0000	0.3819	0.3728
Fifth interim	0.3711		0.0000	0.3711	0.3323
Sixth interim	0.1148		0.2136	0.3284	0.2897

### MI distribution

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2		Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
			Equalisation per unit (p)		
First interim	0.1053		0.1085	0.2138	0.1724
Second interim	0.1113		0.1064	0.2177	0.1932
Third interim	0.1133		0.1081	0.2214	0.2296
Fourth interim	0.1110		0.0975	0.2085	0.2112
Fifth interim	0.0889		0.1139	0.2028	0.1897
Sixth interim	0.0753		0.1050	0.1803	0.1665

## MI accumulation

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.1498	0.1545	0.3043	0.2338
Second interim	0.1590	0.1521	0.3111	0.2631
Third interim	0.1626	0.1552	0.3178	0.3139
Fourth interim	0.1380	0.1625	0.3005	0.2903
Fifth interim	0.1308	0.1627	0.2935	0.2616
Sixth interim	0.1291	0.1330	0.2621	0.2307

## MR distribution

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.0951	0.0975	0.1926	0.1515
Second interim	0.1010	0.0948	0.1958	0.1719
Third interim	0.1035	0.0966	0.2001	0.2083
Fourth interim	0.0485	0.1378	0.1863	0.1901
Fifth interim	0.0306	0.1497	0.1803	0.1676
Sixth interim	0.0251	0.1338	0.1589	0.1460

## MR accumulation

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.1902	0.1946	0.3848	0.2904
Second interim	0.2023	0.1905	0.3928	0.3301
Third interim	0.2082	0.1945	0.4027	0.4014
Fourth interim	0.1966	0.1800	0.3766	0.3682
Fifth interim	0.1221	0.2436	0.3657	0.3276
Sixth interim	0.1066	0.2169	0.3235	0.2852

## QC distribution

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.1050	0.4910	0.5960	0.5387
Second interim	0.4135	0.1193	0.5328	0.5119

## QC accumulation

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.2110	0.9869	1.1979	1.0374
Second interim	0.6745	0.4087	1.0832	0.9967

## QI distribution

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.1715	0.8127	0.9842	0.8967
Second interim	0.4913	0.3999	0.8912	0.8547

## QI accumulation

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.2446	1.1591	1.4037	1.2199
Second interim	0.5792	0.7082	1.2874	1.1772

## QR distribution

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.1040	0.4857	0.5897	0.5325
Second interim	0.3375	0.1887	0.5262	0.5057

## QR accumulation

Interest distributions for the six months ended 30 September 2024	Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	2023 Distribution per unit (p)
First interim	0.2085	0.9738	1.1823	1.0236
Second interim	0.4118	0.6557	1.0675	0.9831

## Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
<b>31 March 2022</b>	<b>1,331,129,093</b>		
MC distribution		54.99	1,240,607
MC accumulation		101.59	246,781
MI distribution		55.09	462,241,924
MI accumulation		71.69	292,304,940
MR distribution		54.99	95,629,437
MR accumulation		101.48	42,180,552
QC distribution		54.92	2,139,143
QC accumulation		101.78	1,955,909
QI distribution		82.74	106,743,369
QI accumulation		107.83	530,416,456
QR distribution		54.92	6,550,154
QR accumulation		101.66	101,849,918
<b>31 March 2023</b>	<b>1,108,639,329</b>		
MC distribution		49.51	1,071,962
MC accumulation		94.94	160,265
MI distribution		49.60	438,638,378
MI accumulation		67.31	282,042,591
MR distribution		49.51	15,298,509
MR accumulation		94.81	39,499,707
QC distribution		49.40	2,145,276
QC accumulation		95.13	2,084,364
QI distribution		74.41	89,901,457
QI accumulation		101.25	489,546,456
QR distribution		49.40	6,112,116
QR accumulation		94.98	91,517,321
<b>31 March 2024</b>	<b>912,276,738</b>		
MC distribution		51.32	959,675
MC accumulation		102.74	145,257
MI distribution		51.41	376,442,179
MI accumulation		73.16	186,243,336
MR distribution		51.32	833,227
MR accumulation		102.53	21,713,006
QC distribution		51.22	2,049,062
QC accumulation		102.93	1,911,481
QI distribution		77.15	69,973,322
QI accumulation		110.04	381,059,159
QR distribution		51.22	3,942,509
QR accumulation		102.71	78,667,661

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
<b>30 September 2024</b>	<b>877,093,639</b>		
MC distribution		52.48	946,796
MC accumulation		107.39	146,615
MI distribution		52.57	341,917,903
MI accumulation		76.65	171,659,011
MR distribution		52.48	809,970
MR accumulation		107.14	19,816,431
QC distribution		52.38	2,069,404
QC accumulation		107.58	1,863,306
QI distribution		78.91	66,729,804
QI accumulation		115.27	350,868,074
QR distribution		52.38	2,372,624
QR accumulation		107.32	76,439,003

## Ongoing charges

Class	30 September 2024
MC distribution	1.040%
MC accumulation	1.040%
MI distribution	0.590%
MI accumulation	0.590%
MR distribution	1.090%
MR accumulation	1.090%
QC distribution	1.040%
QC accumulation	1.040%
QI distribution	0.590%
QI accumulation	0.590%
QR distribution	1.090%
QR accumulation	1.090%

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 QI accumulation performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis Strategic Bond Fund **	130.3	38.1	10.2	2.4	14.6	4.9
Artemis Strategic Bond Fund ***	134.2	37.9	10.1	2.4	14.5	4.7
IA £ Strategic Bond NR	94.7	29.6	7.8	(0.3)	12.4	4.1
Position in sector	4/18	12/40	25/54	30/63	17/70	17/72
Quartile	1	2	2	2	1	1

Past performance is not a guide to the future.

\* Source: Artemis/Lipper Limited, data from 30 June 2005 to 7 March 2008 reflects class QR accumulation units and from 7 March 2008 to 30 September 2024 reflects class QI accumulation units, in sterling. All figures show total returns with 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 QI accumulation is disclosed as it is the primary unit class.

---

**Artemis Fund Managers Limited**

Cassini House, 57 St James's Street, London SW1A 1LD  
6th floor, Exchange Plaza, 50 Lothian Road, Edinburgh EH3 9BY

**Client Services** 0800 092 2051

**Facsimile** 0207 643 3708

**Website** [www.artemisfunds.com](http://www.artemisfunds.com)

---

