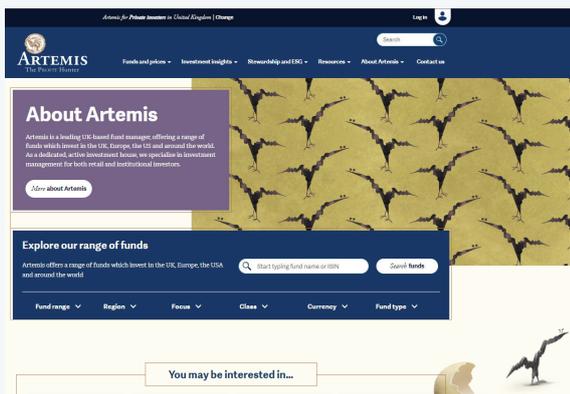


Artemis Global
Select Fund

Half-Yearly Report (unaudited)
for the six months ended 31 October 2023

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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 £22.9 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 30 November 2023

Fund status

Artemis Global Select Fund was constituted by a Trust Deed dated 9 June 2011 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of 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	<p>The fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> • reduce risk • manage the fund efficiently
	Where the fund invests	<ul style="list-style-type: none"> • Globally
	Industries the fund invests in	<ul style="list-style-type: none"> • Any, except for those excluded at the sub-industry level below.
	Other limitations specific to this fund	<p>Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:</p> <ul style="list-style-type: none"> • Tobacco: companies which derive more than 10% revenue from tobacco; • Gambling: companies which derive more than 10% revenue from gambling; • Weapons: companies: <ul style="list-style-type: none"> - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or - which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; • Fossil fuels: companies which derive more than 10% revenue from: <ul style="list-style-type: none"> - mining or sale of thermal coal; or - extraction, production or refining of either oil or gas.
Investment strategy	<ul style="list-style-type: none"> • The fund is actively managed. • A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above. • The manager identifies long-term growth trends that are not seasonal or cyclical or dependent on current economic events. • Then, companies are sought which may benefit from these trends and exhibit characteristics such as high and persistent barriers to entry, competent management teams whose remuneration is aligned to the success of the company, exposure to external factors, and high governance standards. • The manager assesses the sustainability of each investment, including environmental, social and governance factors such as a company's remuneration policy, energy and social supply policy, board diversity and any unequal voting rights. However, investments are chosen on the basis of many quantitative (financial or ESG) or qualitative (e.g. quality and/or growth characteristics) attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio. 	
Benchmarks	<ul style="list-style-type: none"> • MSCI AC World NR GBP A widely-used indicator of the performance of global stockmarkets, 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 stockmarkets, 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.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
- **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.
- **ESG risk:** The fund may select, sell or exclude investments based on ESG criteria; this may lead to the fund underperforming the broader market or other funds that do not apply ESG criteria. If sold based on ESG criteria rather than solely on financial considerations, the price obtained might be lower than that which could have been obtained had the sale not been required.

There was no change to the risk indicator in the six months ended 31 October 2023.

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 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.

Manager

Artemis Fund Managers Limited *
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Dealing information:

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Trustee and Depositary

Northern Trust Investor Services Limited †
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Canary Wharf
London E14 5NT

Registrar

SS&C Financial Services International Limited *
(prior to 2 May 2023)
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St Nicholas Lane
Basildon
Essex SS15 5FS

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

Auditor

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

*Authorised and regulated by the FCA,
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 Global Select Fund for the six months ended 31 October 2023 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
21 December 2023

L E Cairney
Director

INVESTMENT REVIEW

Main changes to the fund

- We increased our holdings in financials by adding new positions in CME, HDFC Bank and Grupo Financiero Banorte. The latter two offer attractive exposure to India and Mexico respectively. Economic growth has been robust in both countries and the banks' valuations look attractive given growth prospects.
- We reduced the fund's holdings in industrials on expectations of a slowdown in global demand and because valuations were high. As such we sold positions in Epiroc and SMC and reduced the position in Rockwell.
- We bought Meta (formerly Facebook) because of its growing strength in digital advertising.
- We bought Haleon, the consumer healthcare company, as we believe it has good growth prospects following its spin-off from GSK.
- We sold our holdings in Avery Dennison (labels and packaging materials) on more challenging recovery in end markets and Accenture on a weakening outlook for consulting project bookings.

Explaining the fund's performance

- The fund returned 0.8% over the period, behind the MSCI AC World Index's return of 1.6%¹.
- The position in Estee Lauder was the biggest detractor to performance as unexpected distribution issues in China leading to weaker sales weighed on performance.
- With earnings proving to be resilient in the face of broader macro concerns, 'Online Services' was the best performing of our investment themes, led by our holdings in Adobe and Amazon.
- Holdings in Japanese banks made a strong contribution to returns over the period as markets continued to price in an end to the era of ultra loose monetary policy.

The wider context

- While inflation moderated from high levels over the period in most markets, it has remained above most central banks' targets. With labour markets remaining robust and wage growth only slowly normalising, investors pushed back expectations for both the timing and magnitude of interest rate cuts for most major economies. Nevertheless, whilst higher interest rates have started to materialise in a slowdown in economic growth, most economies have so far avoided recession.

Looking ahead

- Equity markets continue to be sensitive to macro concerns – namely inflationary pressures, the direction, level and duration of US interest rates, China economic weakness, and in Japan the potential significant monetary policy changes.
- Given these points and the continued volatility of bond markets, we have a strong emphasis on resilient businesses, with strong balance sheets and low financial gearing.

Past performance is not a guide to the future.

¹ Source: Artemis/Lipper Limited, 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 you invest in a different currency class.

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 October 2023

Purchases	Cost £'000	Sales	Proceeds £'000
HDFC Bank	6,574	Alphabet 'C'	9,332
CME Group	6,386	Avery Dennison	8,894
Baker Hughes	6,286	Accenture 'A'	8,691
Meta Platforms 'A'	5,346	Rockwell Automation	8,049
Aon	5,222	Halliburton	7,474
NVIDIA	5,160	SMC	7,301
Haleon	4,688	Adobe	7,181
ASML Holdings	4,436	LVMH Moet Hennessy Louis Vuitton	6,898
Gropo Financiero Banorte	3,967	Cie Financiere Richemont	6,241
Ferguson	3,869	Omnicom Group	5,807

Portfolio statement as at 31 October 2023

	Holding	Valuation £'000	% of net assets
Equities 95.77% (95.01%)			
Australia 1.72% (1.38%)			
Rio Tinto	80,190	4,216	1.72
		4,216	1.72
Denmark 3.69% (2.14%)			
Novo Nordisk 'B'	112,868	9,050	3.69
		9,050	3.69
France 5.09% (7.14%)			
EssilorLuxottica	40,451	6,050	2.47
LVMH Moet Hennessy Louis Vuitton	4,459	2,659	1.09
Schneider Electric	29,520	3,750	1.53
		12,459	5.09
Germany 1.44% (2.62%)			
Siemens	32,226	3,519	1.44
		3,519	1.44
India 2.55% (0.00%)			
HDFC Bank	429,439	6,245	2.55
		6,245	2.55
Japan 7.72% (8.84%)			
Keyence	13,300	4,211	1.72
Mitsubishi UFJ Financial Group	934,200	6,395	2.61
Panasonic	446,400	3,176	1.30
Sumitomo Mitsui Financial Group	130,600	5,132	2.09
		18,914	7.72
Mexico 1.63% (0.00%)			
Grupo Financiero Banorte	579,395	3,986	1.63
		3,986	1.63
Netherlands 1.10% (0.00%)			
ASML Holdings	5,437	2,697	1.10
		2,697	1.10
Singapore 1.61% (2.44%)			
Singapore Telecommunications	2,756,400	3,943	1.61
		3,943	1.61

	Holding	Valuation £'000	% of net assets
Equities 95.77% (95.01%) (continued)			
South Korea 1.50% (1.24%)			
Samsung Electronics	90,697	3,684	1.50
		3,684	1.50
Sweden 0.00% (2.74%)			
Switzerland 0.00% (3.60%)			
Taiwan 2.19% (2.18%)			
Taiwan Semiconductor Manufacturing	400,717	5,357	2.19
		5,357	2.19
Thailand 0.00% (0.97%)			
United Kingdom 5.42% (4.67%)			
Diageo	121,223	3,778	1.54
Haleon	1,367,686	4,527	1.85
Unilever	126,995	4,960	2.03
		13,265	5.42
United States of America 60.11% (55.05%)			
Adobe	4,384	1,896	0.77
Alphabet 'C'	45,251	4,672	1.91
Amazon.com	123,587	13,469	5.50
ANSYS	10,356	2,340	0.96
Aon	18,899	4,791	1.96
Baker Hughes	216,734	6,219	2.54
CME Group	39,990	6,939	2.83
Estee Lauder 'A'	35,369	3,716	1.52
Ferguson	28,162	3,555	1.45
Freeport-McMoRan	89,356	2,498	1.02
Humana	20,075	8,538	3.49
Intel	90,642	2,656	1.09
Lam Research	4,027	1,929	0.79
Mastercard 'A'	30,525	9,338	3.81
Merck	63,344	5,341	2.18
Meta Platforms 'A'	21,705	5,396	2.20
Microsoft	42,332	11,725	4.79
NIKE 'B'	48,898	4,088	1.67
NVIDIA	14,081	4,758	1.94
Procter & Gamble	38,020	4,660	1.90
Prologis, REIT	46,263	3,756	1.53
Revvity	29,768	2,006	0.82
Salesforce	24,089	3,943	1.61
Synopsys	10,814	4,093	1.67
Thermo Fisher Scientific	16,861	6,011	2.45
Uber Technologies	102,006	3,579	1.46
Union Pacific	32,800	5,543	2.26
UnitedHealth Group	22,420	9,758	3.99
		147,213	60.11
Investment assets		234,548	95.77
Net other assets		10,351	4.23
Net assets attributable to unitholders		244,899	100.00

The comparative percentage figures in brackets are as at 30 April 2023.

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 October 2023

	31 October 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(384)		(33,438)
Revenue	2,921		4,656	
Expenses	(1,306)		(1,767)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	1,615		2,886	
Taxation	(219)		(523)	
Net revenue after taxation		1,396		2,363
Total return before distributions		1,012		(31,075)
Distributions		(224)		(225)
Change in net assets attributable to unitholders from investment activities		788		(31,300)

Statement of change in net assets attributable to unitholders for the six months ended 31 October 2023

	31 October 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		352,195		440,779
Amounts receivable on issue of units	17,710		18,967	
Amounts payable on cancellation of units	(125,838)		(62,049)	
		(108,128)		(43,082)
Dilution adjustment		44		36
Change in net assets attributable to unitholders from investment activities		788		(31,300)
Closing net assets attributable to unitholders		244,899		366,433

Balance sheet as at 31 October 2023

	31 October 2023	30 April 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	234,548	334,625
Current assets		
Debtors	2,488	769
Cash and cash equivalents	10,851	23,952
Total current assets	13,339	24,721
Total assets	247,887	359,346
Liabilities		
Creditors		
Distribution payable	–	289
Other creditors	2,988	6,862
Total creditors	2,988	7,151
Total liabilities	2,988	7,151
Net assets attributable to unitholders	244,899	352,195

1. Basis of preparation

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2023 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
30 April 2021	299,713,735		
C accumulation		149.55	3,115,643
I distribution		136.80	3,129,259
I accumulation		160.45	170,526,578
J distribution *		111.64	11,733,951
R accumulation		149.01	2,731,380
30 April 2022	440,779,426		
C accumulation		159.08	3,522,694
I distribution		144.31	4,997,386
I accumulation		171.44	203,029,139
J distribution		118.07	13,929,008
J accumulation **		101.38	58,413,042
R accumulation		158.03	2,670,143
30 April 2023	352,194,996		
C accumulation		150.72	3,597,050
I distribution		134.94	2,770,037
I accumulation		163.17	180,196,300
J distribution		110.67	11,453,261
J accumulation		96.73	32,084,996
R accumulation		149.28	3,549,956
31 October 2023	244,898,885		
C accumulation		150.50	3,080,210
I distribution		135.03	2,604,363
I accumulation		163.31	121,600,573
J distribution		110.90	5,131,112
J accumulation		96.94	31,050,228
R accumulation		148.82	1,592,070

* Launched on 18 September 2020.

** Launched on 21 July 2021.

Ongoing charges

Class	31 October 2023
C accumulation	1.34%
I distribution	0.89%
I accumulation	0.89%
J distribution	0.64%
J accumulation	0.64%
R accumulation	1.64%

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 Global Select Fund **	247.2	163.8	48.0	15.7	2.7	0.8
Artemis Global Select Fund ***	248.1	164.7	47.1	16.2	2.9	0.9
MSCI AC World NR GBP	228.1	155.8	51.0	29.4	4.8	1.6
IA Global NR	182.1	124.8	42.1	19.1	1.7	(2.3)
Position in sector	26/111	34/142	76/203	139/233	151/271	76/281
Quartile	1	1	2	3	3	2

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, data from 16 June 2011 to 31 October 2023, reflects class I 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 I accumulation is disclosed as it is the primary unit class.

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