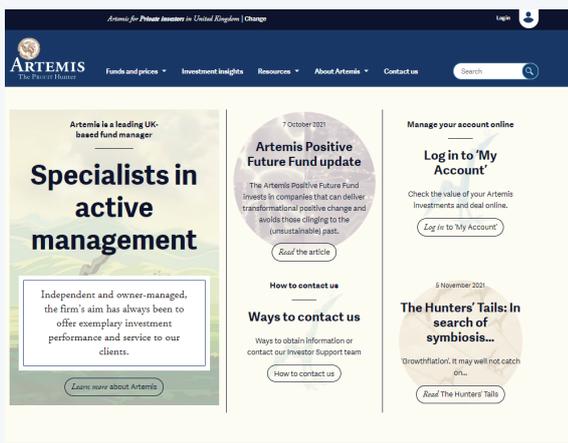


Artemis SmartGARP
Global Equity *Fund*

Half-Yearly Report (unaudited)
for the six months ended 7 October 2023

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- Monthly fund commentaries and factsheets
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- 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 £22.1 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 2023

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 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
	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 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.
- **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 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 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.

Manager

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

Dealing information:

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

Investment adviser

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

Trustee and Depositary

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

Registrar

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

Northern Trust UK Global Services SE †
(from 2 May 2023)
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 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 SmartGARP Global Equity Fund for the six months ended 7 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
4 December 2023

L E Cairney
Director

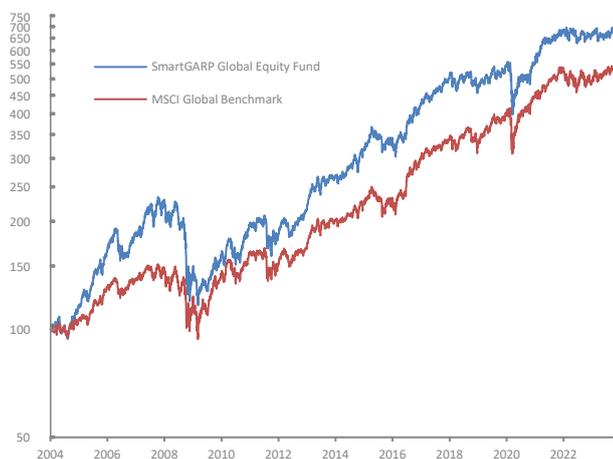
INVESTMENT REVIEW

- The fund lags a buoyant benchmark index.
- Underweights in large US tech stocks cost 3% of relative performance.
- Fund up 2.9% versus the benchmark's rise of 4.2% but is well ahead over the last three years and longer term.¹

Performance – Pedestrian recent performance, stronger longer term

The Artemis SmartGARP Global Equity Fund's net asset value rose by 2.9% in sterling terms in the six months to 7 October, trailing the 4.2% advance of its benchmark, the MSCI All Country World Index. Our fund's longer-term performance is considerably stronger over the last three years. The fund is up 32.9% versus the benchmark's 26.4% rise and since taking over the management of the fund at the start of 2004 we are up 572% versus 429% for the market (see Chart 1).

Chart 1: Artemis SmartGARP Global Equity Fund's performance vs. benchmark



Source: MSCI, Internal; fund returns are net of fees (I share class), both series are shown on a logarithmic scale.

Review – Resilient US economy trumps higher bond yields to lift markets

Despite higher interest rates, the US economy continued to be resilient. This raised hopes that a recession can be avoided, which in turn helped to boost equity markets. It was also clearly reflected in the differing regional performance. US equities rose, while European, emerging markets and developed Asia ex-Japan markets declined. Japan registered a small gain on the back of hopes that it would change its interest rate policy. At the sector level, semiconductors, media and energy performed best, while economically defensive sectors such as consumer staples, telecoms and utilities lagged.

These trends were modest headwinds for the performance of our fund. Its underweight in US equities and overweight in economically defensive sectors hurt, though this was partially offset by successful investments in the energy sector and in Japan.

Notable contributors to performance were insurers PICC Property and Casualty (China) and Unum (US), industrial Toyota Tsusho (Japan), freight forwarder Sinotrans (China), financial group Mitsubishi UFJ Financial (Japan) and US grocery retailer Sprouts Farmers Markets.

On the negative side, our underweights in Nvidia, Apple, Microsoft, Amazon, Alphabet and Tesla were the six biggest detractors from performance, costing a combined 3% in total.

Transactions – Selling tech and industrials, buying energy and healthcare

Fund turnover in the last six months remained elevated. The most significant change in the positioning of the fund was to meaningfully add to our exposure to the energy sector with purchases of US oil stocks such as Exxon Mobil, Chevron, and Valero Energy. We also increased our weighting in the healthcare sector, buying back into the likes of Merck, Amgen, Novartis, AbbVie and UnitedHealth. Last but not least, we added to our exposure to Chinese online retailers Alibaba and Vipshop, both of which offer a reacceleration of earnings growth, but trade at depressed valuations.

These purchases were funded from sales of holdings in technology (such as Cisco, Juniper Networks, Analog Devices, Microchip Technology) and the industrial sector (such as Qinetiq, Siemens and Belden).

Still, in spite of these changes, the fund's principal exposures have not changed dramatically. Regionally we continue to be overweight in European equities (28% versus 16% benchmark weight), emerging markets (18% versus 11%) and Japan (9% versus 6%) and underweight especially in the US (42% versus 62%). At the sector level, we still prefer banks, insurance and consumer staples and remain very underweight technology and, to a lesser extent, financial services and industrials.

Last, not least, the fund's tilt towards value stocks – that is stocks trading on below market valuations – remains very pronounced. At the end of September, the fund was trading on an average price-earnings ratio of 8.4 versus the benchmark at 15.5. This 45% discount to the market remains very low in the context of the almost 20 years the present manager has managed the fund.

Past performance is not a guide to the future.

¹ Source: Lipper Limited, reflects class I accumulation units, in sterling, with dividends reinvested to 7 October 2023. 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. Benchmark index is MSCI AC World NR GBP.

Chart 2: Relative price-earnings ratio of SmartGARP Global Equity Fund vs. market



Source: Artemis as at 30 September 2023. 12m forward numbers.

Outlook – Cloudy market outlook with pockets of opportunity

It seems likely that the delayed impact of significant increase in interest rates seen over the last 18 months coupled with higher oil prices and bond yields will make for challenging market conditions going forward. At the same time, however, it strikes us that the narrow list of stocks that have led global equity markets higher in recent years has left a number of pockets of attractive investment opportunities. As mentioned above, these include the UK, Japan and parts of continental Europe and emerging markets.

As a result, while we are not particularly optimistic about the outlook for markets in general, we are rather more sanguine about the outlook for our fund. Our approach remains to focus squarely on what companies are telling us about their individual business prospects to ensure that the fund's positioning reflects this in a timely manner. Against this backdrop, our fund's bias towards companies with resilient earnings and healthy balance sheets, which, as an additional layer of protection, trade on well below market valuations, is still warranted, in our view.

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 7 October 2023

Purchases	Cost £'000	Sales	Proceeds £'000
Microsoft	16,835	Johnson & Johnson	8,818
Alphabet 'A'	12,931	Microchip Technology	7,506
Alibaba Holding	9,009	China Railway Group 'H'	6,738
Johnson & Johnson	8,916	Kroger	6,677
Novartis	7,068	Microsoft	6,602
Cardinal Health	6,410	Bristol-Myers Squibb	6,429
Cencora	6,214	Gilead Sciences	6,342
Merck	6,076	Cisco Systems	6,138
China CITIC Bank	5,886	Broadcom	5,920
Comcast	5,831	Conagra Brands	5,862

Portfolio statement as at 7 October 2023

	Holding	Valuation £'000	% of net assets
Equities 99.45% (100.31%)			
Australia 0.00% (0.76%)			
Brazil 1.70% (1.01%)			
Banco do Brasil	520,400	3,878	0.78
Cia Energetica de Minas Gerais	1,843,700	3,567	0.72
TIM	410,500	987	0.20
		8,432	1.70
Canada 0.00% (0.83%)			
China 15.12% (18.30%)			
Alibaba Holding	122,683	8,462	1.70
Bank of China 'H'	19,571,500	5,566	1.12
Bank of Communications 'H'	11,757,061	5,630	1.13
CGN Power 'H'	18,226,157	3,773	0.76
China CITIC Bank	16,251,000	6,015	1.21
China Construction Bank 'H'	10,461,536	4,757	0.96
China Mobile	765,500	5,179	1.04
CNOOC	3,924,000	5,375	1.08
Industrial & Commercial Bank of China 'H'	8,750,725	3,348	0.67
PetroChina	8,784,000	5,052	1.02
PICC Property & Casualty 'H'	8,793,589	9,303	1.87
Ping An Insurance of China	443,000	1,989	0.40
Sinotrans 'H'	22,550,074	6,603	1.33
Vipshop Holdings, ADR	197,585	2,487	0.50
Zhejiang Expressway 'H'	2,693,866	1,625	0.33
		75,164	15.12
Denmark 1.11% (0.45%)			
Danske Bank	158,056	2,961	0.60
Novo Nordisk	34,342	2,563	0.51
		5,524	1.11
France 5.05% (4.66%)			
AXA	158,294	3,813	0.77
Engie	182,475	2,230	0.45
Gaztransport Et Technigaz	36,061	3,556	0.71
Ipsen	29,258	3,062	0.62
Rexel	78,782	1,419	0.29
Sanofi	28,562	2,530	0.51
Technip Energies	241,701	4,736	0.95

	Holding	Valuation £'000	% of net assets
Equities 99.45% (100.31%) (continued)			
France 5.05% (4.66%) (continued)			
TotalEnergies	72,133	3,746	0.75
		25,092	5.05
Germany 2.47% (3.12%)			
Allianz	13,294	2,569	0.52
E.ON	411,834	3,819	0.77
Muenchener Rueckversicherungs-Gesellschaftin Muenchen	18,212	5,876	1.18
		12,264	2.47
Greece 1.27% (1.27%)			
National Bank of Greece	661,244	2,918	0.59
OPAP	257,376	3,413	0.68
		6,331	1.27
Hong Kong 0.34% (0.00%)			
China Metal Recycling Holdings ^	1,040,800	–	–
United Laboratories International	2,110,000	1,712	0.34
		1,712	0.34
Ireland 1.02% (0.61%)			
AIB Group	1,451,677	5,089	1.02
		5,089	1.02
Israel 0.68% (1.20%)			
Perion Network	141,732	3,371	0.68
		3,371	0.68
Italy 1.43% (0.86%)			
Intesa Sanpaolo	1,914,368	3,970	0.80
Poste Italiane	375,102	3,125	0.63
		7,095	1.43
Japan 8.13% (7.58%)			
Central Japan Railway	83,180	1,557	0.31
Honda Motor	176,100	1,573	0.32
ITOCHU	227,600	6,505	1.31
Japan Tobacco	138,500	2,516	0.51
Kansai Paint	210,700	2,440	0.49
Marubeni	229,000	2,775	0.56
Mitsubishi UFJ Financial Group	564,900	3,852	0.78
Panasonic Holdings	159,100	1,354	0.27
Sekisui House	307,300	4,783	0.96
Sumitomo Mitsui Financial Group	65,700	2,635	0.53
Toyota Motor	267,300	3,792	0.76
Toyota Tsusho	146,700	6,626	1.33
		40,408	8.13
Netherlands 0.53% (1.48%)			
ING Groep	239,515	2,643	0.53
		2,643	0.53
Norway 0.57% (1.29%)			
Aker Solutions	946,440	2,852	0.57
		2,852	0.57
Russia 0.00% (0.00%)			
Gazprom, ADR ^	180,460	–	–
LUKOIL, ADR ^	22,953	–	–
		–	–

	Holding	Valuation £'000	% of net assets
Equities 99.45% (100.31%) (continued)			
Singapore 0.45% (2.05%)			
Sembcorp Industries	757,700	2,247	0.45
		2,247	0.45
South Korea 0.82% (0.62%)			
Hyundai Marine & Fire Insurance	35,700	719	0.15
Hyundai Motor	28,557	3,338	0.67
		4,057	0.82
Spain 3.35% (1.88%)			
Banco Bilbao Vizcaya Argentaria	778,313	5,164	1.04
Cia de Distribucion Integral Logista Holdings	175,889	3,618	0.73
Iberdrola	189,192	1,653	0.33
Repsol	313,057	3,841	0.77
Telefonica	726,359	2,394	0.48
		16,670	3.35
Switzerland 2.22% (1.69%)			
Novartis	85,076	6,763	1.36
Sandoz Group	17,015	391	0.08
UBS Group	194,931	3,901	0.78
		11,055	2.22
Taiwan 0.00% (0.69%)			
Thailand 0.30% (0.73%)			
TMBThanachart Bank	40,331,800	1,508	0.30
		1,508	0.30
Turkey 0.00% (0.26%)			
United Arab Emirates 0.97% (0.51%)			
Emirates NBD Bank	1,200,688	4,832	0.97
		4,832	0.97
United Kingdom 7.74% (7.89%)			
Associated British Foods	292,643	5,815	1.17
BAE Systems	497,381	4,884	0.98
Barclays	1,332,455	2,061	0.41
BP	543,678	2,736	0.55
Britvic	288,842	2,371	0.48
Coca-Cola HBC	113,237	2,388	0.48
HSBC Holdings	1,182,870	7,683	1.55
Imperial Brands	362,925	6,061	1.22
Rio Tinto	50,522	2,531	0.51
Unilever	49,284	1,947	0.39
		38,477	7.74
United States of America 44.18% (40.57%)			
3M	16,549	1,193	0.24
AbbVie	41,747	5,045	1.01
AGCO	16,138	1,533	0.31
Alphabet 'A'	116,346	12,923	2.60
Altria	186,941	6,428	1.29
American International Group	105,571	5,220	1.05
Amgen	23,098	5,012	1.01
Axcelis Technologies	14,523	1,902	0.38
Broadcom	2,181	1,478	0.30
BWX Technologies	41,876	2,498	0.50
Cardinal Health	87,393	6,433	1.29
Caterpillar	12,681	2,717	0.55
Cencora	41,442	6,282	1.26

	Holding	Valuation £'000	% of net assets
Equities 99.45% (100.31%) (continued)			
United States of America 44.18% (40.57%) (continued)			
Chevron	37,034	4,982	1.00
Chubb	34,417	5,952	1.20
Cisco Systems	68,381	2,979	0.60
Civitas Resources	23,122	1,325	0.27
Coca-Cola	46,111	1,979	0.40
Comcast	140,470	4,961	1.00
Commercial Metals	37,935	1,485	0.30
Dell Technologies	95,876	5,212	1.05
Exxon Mobil	53,384	4,776	0.96
G-III Apparel	128,308	2,483	0.50
GMS	30,270	1,563	0.31
GSK	363,993	5,414	1.09
Hartford Financial Services Group	88,013	5,106	1.03
Hershey	12,053	1,930	0.39
JPMorgan Chase	72,434	8,506	1.71
McDonald's	10,773	2,226	0.45
McKesson	17,250	6,296	1.27
Merck	58,284	4,944	0.99
Meta Platforms 'A'	39,250	9,840	1.98
MetLife	125,244	6,205	1.25
Microsoft	39,705	10,423	2.10
PACCAR	51,873	3,672	0.74
PepsiCo	14,217	2,225	0.45
Philip Morris International	91,259	6,883	1.38
Procter & Gamble	37,791	4,456	0.90
Reinsurance of America	44,844	5,223	1.05
Sprouts Farmers Market	193,449	6,718	1.35
Stellantis	96,950	1,507	0.30
Terex	50,452	2,172	0.44
Ternium	55,519	1,653	0.33
UnitedHealth Group	9,942	4,204	0.84
Unum Group	183,203	7,289	1.46
Valero Energy	18,946	1,983	0.40
Visa	15,806	3,031	0.61
Walmart	39,382	5,135	1.03
WEX	19,612	2,936	0.59
Xerox Holdings	263,563	3,319	0.67
		219,657	44.18
Equities total		494,480	99.45
Warrants 0.00% (0.00%)			
Kiatnakin Phatra Bank 31/12/2026	140,992	9	–
Kiatnakin Phatra Bank 31/12/2024	140,992	1	–
Warrants total		10	–
Investment assets		494,490	99.45
Net other assets		2,750	0.55
Net assets attributable to unitholders		497,240	100.00

The comparative percentage figures in brackets are as at 7 April 2023.

^Unlisted, suspended or delisted security. Indirect Russian holdings currently suspended have been valued at nil by the manager.

FINANCIAL STATEMENTS

Statement of total return for the six months ended 7 October 2023

	7 October 2023		7 October 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,420		(28,251)
Revenue	13,798		17,452	
Expenses	(2,806)		(3,239)	
Interest payable and similar charges	(5)		(10)	
Net revenue before taxation	10,987		14,203	
Taxation	(1,285)		(1,638)	
Net revenue after taxation		9,702		12,565
Total return before distributions		14,122		(15,686)
Distributions		(277)		(732)
Change in net assets attributable to unitholders from investment activities		13,845		(16,418)

Statement of change in net assets attributable to unitholders for the six months ended 7 October 2023

	7 October 2023		7 October 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		506,474		586,939
Amounts receivable on issue of units	16,461		7,941	
Amounts payable on cancellation of units	(39,541)		(54,719)	
		(23,080)		(46,778)
Dilution adjustment		1		33
Change in net assets attributable to unitholders from investment activities		13,845		(16,418)
Closing net assets attributable to unitholders		497,240		523,776

Balance Sheet as at 7 October 2023

	7 October 2023	7 April 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	494,490	508,058
Current assets		
Debtors	15,000	16,586
Cash and cash equivalents	2,461	4,169
Total current assets	17,461	20,755
Total assets	511,951	528,813
Liabilities		
Creditors		
Bank overdraft	–	4,168
Other creditors	14,711	18,171
Total creditors	14,711	22,339
Total liabilities	14,711	22,339
Net assets attributable to unitholders	497,240	506,474

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 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
7 April 2021	614,122,769		
C accumulation		329.06	3,966,089
I accumulation		361.62	104,230,172
R accumulation		327.97	68,345,595
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 October 2023	497,240,225		
C accumulation		345.49	4,465,020
I distribution *		103.51	273,400
I accumulation		383.99	99,524,610
R accumulation		341.75	29,075,049

* Launched on 31 May 2023.

Ongoing charges

Class	7 October 2023
C accumulation	1.34%
I distribution *	0.89%
I accumulation	0.89%
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.

* Ongoing charges shows the estimated annual operating expenses as a percentage of the average net assets of that class since launch.

Class I accumulation performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis SmartGARP Global Equity Fund	587.5	158.6	29.7	32.9	1.9	2.9
MSCI AC World NR GBP	547.3	172.8	48.8	26.4	8.0	4.2
IA Global NR	466.2	139.7	38.3	17.7	3.7	1.0
Position in sector	15/53	53/142	138/201	39/232	185/271	94/281
Quartile	2	2	3	1	3	2

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, data from 9 September 2002 (when Artemis took over management of the fund) to 7 March 2008 reflects class R accumulation units, and from 7 March 2008 to 7 October 2023 reflects class I accumulation units, in sterling. As at 1 January 2011 the benchmark for the Artemis SmartGARP Global Equity Fund changed to MSCI AC World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index. 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. Class I accumulation is disclosed as it is the primary unit class.

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