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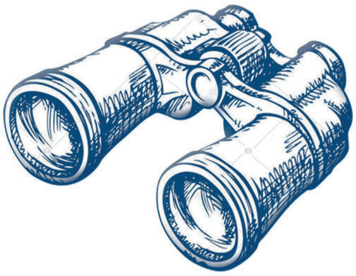
The PROFIT Hunter



Artemis Global Income *Fund*

Half-Yearly Report (unaudited)

for the six months ended 31 January 2023

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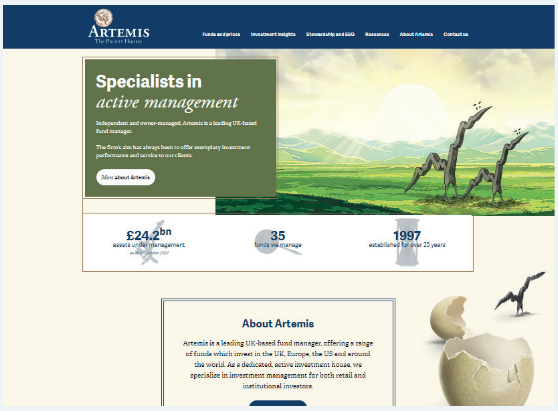

- Monthly fund commentaries and factsheets
- Market and fund insights
- Fund briefings and research articles
- The Hunters' Tails, our weekly market newsletter
- Daily fund prices
- Fund literature

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 £25.6 billion* across a range of funds, two investment trusts and both pooled and segregated institutional portfolios.

Our managers invest in their own and their colleagues' funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.

* Source: Artemis as at 28 February 2023.

Fund status

Artemis Global Income Fund was constituted by a Trust Deed dated 1 June 2010 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 both income and capital over a five year period.	
Investment policy	**What the fund invests in**	• 80% to 100% in company shares. • Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.
	Use of derivatives	The fund may use derivatives for efficient portfolio management purposes to: • reduce risk • manage the fund efficiently.
	Where the fund invests	• Globally
	Industries the fund invests in	• Any
	Other limitations specific to this fund	• None
Investment strategy	• The fund is actively managed. • The manager favours companies which exhibit strong levels of free cashflow generation (cash that is left over after a company pays for its operating and capital expenditures which can be returned to investors through dividends and share buybacks) relative to other companies in the market, dividend distribution and dividend growth. • Detailed financial review of companies and wider economic analysis is also undertaken.	
Benchmarks	**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 Equity Income 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

Potentially lower rewards — Potentially higher rewards

Lower risk — Higher risk

1	2	3	4	5	**6**	7

- 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.
- **Income risk:** The payment of income and its level is not guaranteed.
- **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.
- **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.

There was no change to the risk indicator in the six months to 31 January 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 in response to newly introduced regulations. 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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57 St James's Street
London SW1A 1LD

Dealing information:
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PO Box 9688
Chelmsford CM99 2AE
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

(to 6 March 2023)
J.P. Morgan Europe Limited †
25 Bank Street
Canary Wharf
London E14 5JP

(from 6 March 2023)
Northern Trust Investors Services Limited
50 Bank Street
London E14 5NT

Registrar

SS&C Financial Services International Limited *
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

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 Income Fund for the six months ended 31 January 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
27 March 2023

L E Cairney
Director

Investment review

- The fund returned 4.2% versus 1.3% from the benchmark MSCI AC World Index[1].
- A diverse group of dividend-paying stocks drove our returns.
- We sold our holdings in some of last year's winners and added to holdings in banks and insurers.

Two familiar preoccupations – inflation and the outlook for interest rates – were again the dominant factors driving sentiment and shaping returns over what was a volatile if ultimately positive six months for global equity markets.

Investors spent much of the autumn scouring data releases for evidence that the Federal Reserve might call a halt to rate rises sooner – and at a lower level – than once feared. They seemed to have found it when October's inflation reading in the US came in below expectations, fuelling hopes (or perhaps encouraging wishful thinking) that the peak in interest rates may be lower than expected. This resulted in a weakening in the dollar and, in combination with China's pivot away from pursuing 'zero covid' to reopening its economy, helped to propel equity markets higher.

The gains were particularly pronounced in emerging markets, which saw their biggest monthly gain for 20 years in November. Lower inflation, lower interest rates, a weaker dollar and stronger growth formed a potent combination. It probably helped that political uncertainty in China eased a little after reaching its peak when former premier Hu Jintao was unceremoniously bundled out of the Chinese Communist Party's five-yearly Congress in October. We also witnessed something that has been a relatively rare phenomenon in recent times: European equities materially outperformed their US counterparts, thanks to moderating gas prices and better-than-expected economic data.

Yet while it was a generally positive period for equities, concerns around monetary tightening resurfaced towards the end of 2022 as policymakers reiterated that they would stay the course with respect to raising rates to bring inflation back under control. One Federal Reserve official commented that policy rates might need to exceed 5% to bring inflation back to an acceptable level.

The fund outperformed the index and the majority of funds in its peer group

Over what was a marginally positive six months for markets, the fund returned 4.2%, ahead of both its benchmark (MSCI ACWI, up 1.3%) and the peer group (IA Global Equity Income, up 3.8%). This continues the fund's trend of outperforming its benchmark over the two years since the long rally in 'growth' and technology stocks came to a sudden end.

Contributors to performance

Shares in Mitsubishi UFJ Financial Group (MUFG), Japan's largest bank, rose by more than 30%. In part, this was a reaction to signs that Japan, where long-term borrowing costs have been held close to zero for years by the Bank of Japan, was preparing to change course. Even after its strong performance, MUFG pays a dividend yield[2] of 3.5% (its dividend per share is now 28% above its pre-Covid level) and is buying back its shares at an increasing rate, leaving its remaining shareholders with a bigger slice of the pie. We believe the potential for a material uplift in MUFG's net interest margins[3] – and therefore in its earnings – has yet to be fully reflected in its shares.

Glencore, the global mining company, continued to benefit from higher coal prices. It is an uncomfortable truth (for some) that Glencore's coal is plugging the energy gap resulting from Russia's squeeze on gas supplies. As European demand for non-Russian gas has increased, it has crowded out countries like India, who are, in turn, importing more coal from Australia and South Africa. One index of US coal prices hit $200 per tonne for the first time ever in September. Even after a 47% rise in its share price in 2022, Glencore offers a prospective dividend yield of over 8.2% and has virtually no debt on its balance sheet after using these windfall earnings to pay down its debt.

Elsewhere, Tenaris (a manufacturer of steel tubes) and Fluor (a global engineering business) made significant gains. Both companies are beneficiaries of rising corporate capital expenditure and are exposed to areas where we believe there has been a decade of stark underinvestment: energy and infrastructure. Tenaris makes steel tubes for the energy industry and the situation in Ukraine has highlighted the fragility of our energy infrastructure. Fluor, meanwhile, operates across a wide range of construction projects in energy and mining. Its expertise in building nuclear power plants (in our view an essential part of the energy transition) is particularly interesting.

Not owning companies such as Tesla, Amazon or Apple also contributed to our relative returns. Each of these companies faces its own challenges, but all three share a common problem: forecasts for their future earnings are moving lower and revenue growth is slowing. Investors are beginning to question whether mega-cap technology stocks can continue to deliver growth at the pace to which they had grown accustomed over the past decade.

Detractors from performance

AvalonBay, a large US residential real estate investment

[1] Source: Artemis/Lipper Limited, class I distribution units, in sterling, to 31 January 2023. 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. Our benchmark index is the MSCI AC World NR Index.
[2] Dividends are the regular payments through which companies share part of their profits with their shareholders. A dividend yield expresses the annual total of those payments relative to a company's share price as a percentage.
[3] Net interest margin (NIM) compares the net interest income a financial firm such as a bank generates from lending (such as mortgages) with the outgoing interest it pays to borrow.

trust ('REIT'), was our biggest detractor. It continued to be challenged by interest rates going higher, which is propelling its cost of debt to new highs. The real estate sector tends to be highly indebted, leaving it exposed to higher funding costs as interest rates rise. Investors have been shunning these types of businesses, even when, as with AvalonBay, they exhibit strong rental growth and robust fundamentals. Blackstone Mortgage Trust, another REIT, came under pressure for similar reasons.

Despite delivering record earnings and robust cashflows, Nutrien, a Canadian potash and fertilizer producer, has simply not performed in the way we had expected. The shares came under pressure as potash prices declined. We sold our holding towards the end of the year.

Baker Hughes has not seen the same (positive) earnings momentum as other oil and energy services companies and its share price has not behaved in the way we hoped. This, in combination with a notable degree of leverage, prompted us to exit the position and to reallocate the proceeds across a range of existing holdings in the energy-services sector.

Activity

In broad terms, we reduced the portfolio's exposure to some of 2022's winners. We exited GTT and Cheniere, both of which rallied last year due to increased demand for LNG imports and rising gas prices (both trends have now moderated significantly). We also continued to move away from companies that employ significant levels of leverage (debt) by selling Blackstone Mortgage Trust and AvalonBay.

Additions included semiconductor manufacturers Infineon and TSMC. Given the ubiquity of computer chips throughout modern society, both companies are beneficiaries of the ongoing capital expenditure and investment needed across much of the global economy.

We continued to warm to financials, increasing our holdings in both banks and insurers. Valuations are compelling and forecasts for their future earnings are moving higher thanks to higher interest rates, which tend to help their margins. If a deep recession is avoided, higher rates are likely to result in increased profits across the sector. New positions included Swiss reinsurer Swiss Re, Mexican bank Banorte and Spanish bank BBVA.

ESG Engagements

During a meeting with German defence company Rheinmetall we spent some time discussing how attitudes towards the defence sector have shifted with respect to sustainability. Since Russian troops rolled into Ukraine, investors have begun to reconsider the sustainability credentials of the industry: one could well argue that keeping people safe and defending democracies is very much compatible with the world of ESG. The company noted that they are having more dialogue with sustainability teams, and that ESG 'pressure' has indeed fallen away as the sector is re-evaluated.

We had an interesting conversation with Delta Airlines around the (lower) carbon future of the company. Like EasyJet, Delta will prioritise investment in decarbonisation technologies over contributing to carbon-offset schemes, the efficacy of which continues to divide opinion. Delta is aiming for 10% of its fuel to be 'SAF' (sustainable aviation fuel) by 2030, but it highlighted issues around incentives for producers. While the recently signed Inflation Reduction Act improved incentives to invest in SAF, biodiesel production still generates higher returns. We would also note that a six-year incentive to produce SAF does not necessarily align with what is a 20-year-plus capital expenditure decision.

Hopes of an imminent about-turn by central banks may prove premature.

Six months ago, 'everyone' (or most forecasters, at least) believed we would be in recession by now and that central banks would be cutting interest rates. But we aren't in recession and central banks are still pushing rates higher. Despite moderating headline inflation figures, underlying (or 'core') inflation remains elevated and the global economy as a whole remains strong. Crucially, labour markets are still tight, which continues to underpin demands for higher wages. So, we suspect that hopes of an imminent about-turn by central banks are premature.

Equity markets can't figure out whether it is good news that the economy is strong (which helps demand and so corporate profits) or bad news because it means that interest rates will remain high for some time yet. Ultimately, the 'goldilocks' outcome would be a soft landing for the economy or even a 'no-landing' in which inflation cools without obliging central banks to raise rates to the extent that they provoke a deep recession. The bond market is, however, signalling that it now expects a recession in the US. We are probably more optimistic than consensus opinion that a recession can be avoided. We also believe the risk of recession is largely reflected in equity valuations.

Yet whether a deep recession arrives or not, it is clear that higher interest rates have changed the investment landscape. Higher borrowing costs continue to call the longer-term attractions of holding profitless growth stocks into question. Higher bond yields, meanwhile, mean equities have to offer more in the near term in order to earn their place in investors' portfolios. Against this backdrop, we see the visible, growing cashflows and profits generated by our portfolio of dividend-paying stocks as increasingly attractive.

Jacob de Tusch-Lec
Fund manager

Investment information

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

Purchases	Cost £'000	Sales	Proceeds £'000
Infineon Technologies	40,179	AvalonBay Communities, REIT	60,446
Wells Fargo	39,863	Molson Coors Beverage 'B'	49,078
Pfizer	36,714	Pfizer	38,666
HSBC Holdings	30,677	Blackstone Mortgage Trust, REIT 'A'	30,117
Unilever	29,796	Nutrien	29,724
Baker Hughes	28,225	Canon	28,647
Sands China	28,213	Kinder Morgan	26,131
Taiwan Semiconductor Manufacturing, ADR	27,591	Raytheon Technologies	25,880
Swiss Re	27,459	Taiwan Semiconductor Manufacturing, ADR	25,862
Komatsu	25,074	AbbVie	25,543

Portfolio statement as at 31 January 2023

	Holding	Valuation £'000	% of net assets
Equities 97.89% (99.61%)			
Australia 3.35% (2.22%)			
Glencore	7,565,162	40,474	3.35
		40,474	**3.35**
Austria 0.00% (1.76%)			
Brazil 1.76% (3.42%)			
Banco do Brasil	2,296,520	14,858	1.23
Petroleo Brasileiro, ADR	696,930	6,373	0.53
		21,231	**1.76**
Canada 1.18% (4.90%)			
Cameco	630,758	14,232	1.18
		14,232	**1.18**
Denmark 0.00% (2.69%)			
France 4.55% (7.51%)			
BNP Paribas	264,419	14,454	1.19
Vinci	444,721	40,568	3.36
		55,022	**4.55**
Germany 10.42% (6.73%)			
Bayer	547,026	27,095	2.24
Covestro	171,039	6,296	0.52
Infineon Technologies	1,485,405	42,324	3.50
Rheinmetall	144,983	27,111	2.25
RWE	651,233	23,050	1.91
		125,876	**10.42**
Israel 0.86% (0.78%)			
Bezeq The Israeli Telecommunication	7,938,959	10,407	0.86
		10,407	**0.86**
Italy 1.71% (0.54%)			
Prysmian	633,391	20,704	1.71
		20,704	**1.71**
Japan 8.87% (7.17%)			
Komatsu	1,395,400	27,323	2.26
Mitsubishi Heavy Industries	1,135,500	35,858	2.97

	Holding	Valuation £'000	% of net assets
Mitsubishi UFJ Financial Group	7,420,400	43,926	3.64
		107,107	**8.87**
Macau 2.58% (0.00%)			
Sands China	10,309,200	31,215	2.58
		31,215	**2.58**
Mexico 1.61% (0.00%)			
Grupo Financiero Banorte 'O'	2,907,812	19,475	1.61
		19,475	**1.61**
Netherlands 1.33% (1.05%)			
NN Group	459,590	16,057	1.33
		16,057	**1.33**
Norway 2.05% (2.07%)			
Elopak	5,529,954	10,398	0.86
Var Energi	5,935,673	14,384	1.19
		24,782	**2.05**
Russia 0.00% (0.00%)			
Sberbank of Russia, ADR^	2,972,186	-	-
		-	**-**
Singapore 1.02% (0.00%)			
Oversea-Chinese Banking	1,547,800	12,317	1.02
		12,317	**1.02**
South Africa 1.70% (0.76%)			
Absa Group	2,211,398	20,601	1.70
		20,601	**1.70**
Spain 3.13% (1.94%)			
Banco Bilbao Vizcaya Argentaria	4,341,212	24,495	2.03
Banco Santander	4,712,523	13,299	1.10
		37,794	**3.13**
United Arab Emirates 0.82% (1.96%)			
Abu Dhabi Commercial Bank	5,406,833	9,913	0.82
		9,913	**0.82**
United Kingdom 9.14% (4.43%)			
BAE Systems	1,792,805	15,346	1.27
CNH Industrial	1,039,012	14,697	1.22
Direct Line Insurance Group	4,129,106	7,282	0.60
HSBC Holdings	5,260,000	31,527	2.61
Tesco	5,538,571	13,592	1.13
Unilever	678,067	27,594	2.28
Zegona Communications	514,857	386	0.03
		110,424	**9.14**
United States of America 41.81% (49.68%)			
AbbVie	300,647	35,527	2.94
Archer-Daniels-Midland	530,193	35,381	2.93
Baker Hughes	1,000,529	25,189	2.08
Broadcom	25,249	11,904	0.99
Bunge	178,445	14,051	1.16
CVS Health	191,908	13,554	1.12
Delta Air Lines	929,355	28,954	2.40
Exxon Mobil	283,858	26,151	2.16
Fluor	1,043,210	30,639	2.54
General Electric	290,262	19,038	1.58

	Holding/ Nominal value	Valuation £'000	% of net assets
Hess	188,077	23,144	1.92
Kraft Heinz	941,461	30,844	2.55
Marsh & McLennan	156,148	21,785	1.80
Motorola Solutions	23,298	4,768	0.39
Phillips 66	337,376	29,130	2.41
PPL	366,902	8,767	0.73
Simon Property Group, REIT	121,629	12,432	1.03
Swiss Re	355,432	29,555	2.45
Tenaris	2,426,014	33,987	2.81
Wells Fargo	1,058,703	39,770	3.29
Weyerhaeuser, REIT	1,114,177	30,509	2.53
		505,079	**41.81**
Equities total		**1,182,710**	**97.89**
Corporate Bonds 1.80% (0.00%)			
United Kingdom 0.90% (0.00%)			
BAT International Finance 8.00% 04/09/2026	£11,400,000	10,860	0.90
		10,860	**0.90**
United States of America 0.90% (0.00%)			
Microsoft 6.60% 06/02/2027	$13,800,000	10,865	0.90
		10,865	**0.90**
Corporate Bonds total		**21,725**	**1.80**
Forward Currency Contracts 0.00% (0.18%)			
Buy Euro 77,092,144 sell US Dollar 81,358,115 dated 08/03/2023		1,908	0.16
Buy US Dollar 81,327,278 sell Euro 77,092,144 dated 08/03/2023		(1,933)	(0.16)
Forward Currency Contracts total		**(25)**	**0.00**
Investment assets (including investment liabilities)		**1,204,410**	**99.69**
Net other assets		**3,764**	**0.31**
Net assets attributable to unitholders		**1,208,174**	**100.00**

The comparative percentage figures in brackets are as at 31 July 2022.
^ Security is currently suspended. Indirect Russian holdings currently suspended have been valued at nil by the manager.

Financial statements

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

	31 January 2023 £'000	31 January 2023 £'000	31 January 2022 £'000	31 January 2022 £'000
Income				
Net capital gains		**36,371**		88,008
Revenue	**19,683**		25,976	
Expenses	**(5,626)**		(5,900)	
Interest payable and similar charges	**(33)**		(9)	
Net revenue before taxation	**14,024**		20,067	
Taxation	**(1,669)**		(1,954)	
Net revenue after taxation		**12,355**		18,113
Total return before distributions		**48,726**		106,121
Distributions		**(17,215)**		(14,760)
Change in net assets attributable to unitholders from investment activities		**31,511**		91,361

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

	31 January 2023 £'000	31 January 2023 £'000	31 January 2022 £'000	31 January 2022 £'000
Opening net assets attributable to unitholders		**1,214,968**		1,262,827
Amounts receivable on issue of units	**28,172**		62,564	
Amounts payable on cancellation of units	**(75,915)**		(94,019)	
		(47,743)		(31,455)
Dilution adjustment		**25**		7
Change in net assets attributable to unitholders from investment activities		**31,511**		91,361
Retained distributions on accumulation units		**9,413**		8,549
Closing net assets attributable to unitholders		**1,208,174**		1,331,289

Balance sheet as at 31 January 2023

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	**1,206,343**	1,213,162
Current assets		
Debtors	**8,691**	15,317
Cash and cash equivalents	**4,306**	16,920
Total current assets	**12,997**	32,237
Total assets	**1,219,340**	1,245,399
Liabilities		
Investment liabilities	**1,933**	701
Creditors		
Bank overdraft	**-**	3,630
Distribution payable	**7,246**	16,083
Other creditors	**1,987**	10,017
Total creditors	**9,233**	29,730
Total liabilities	**11,166**	30,431
Net assets attributable to unitholders	**1,208,174**	1,214,968

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 July 2022 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 semi-annual dividend distributions. The following table sets out the distribution period.

Semi-annual distribution period	Start	End	Ex-dividend date	Pay date
Interim	1 August 2022	31 January 2023	1 February 2023	31 March 2023

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.

C distribution

Dividend distributions for the period ended 31 January 2023	Group 2 Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Corporate streaming Unfranked	2021 Distribution per unit (p)
Interim	0.2204	1.0345	1.2549	100.00%	0.00%	1.1951

C accumulation

Dividend distributions for the period ended 31 January 2023	Group 2 Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Corporate streaming Unfranked	2021 Distribution per unit (p)
Interim	0.6712	1.1704	1.8416	100.00%	0.00%	1.7539

I distribution

Dividend distributions for the period ended 31 January 2023	Group 2 Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Corporate streaming Unfranked	2021 Distribution per unit (p)
Interim	0.2558	1.0968	1.3526	100.00%	0.00%	1.2882

I accumulation

Dividend distributions for the period ended 31 January 2023	Group 2 Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Corporate streaming Unfranked	2021 Distribution per unit (p)
Interim	0.4577	1.5259	1.9836	100.00%	0.00%	1.8891

R distribution

Dividend distributions for the period ended 31 January 2023	Group 2 Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Corporate streaming Unfranked	2021 Distribution per unit (p)
Interim	0.4843	0.7682	1.2525	100.00%	0.00%	1.1929

R accumulation

Dividend distributions for the period ended 31 January 2023	Group 2 Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Corporate streaming Unfranked	2021 Distribution per unit (p)
Interim	0.5968	1.2414	1.8382	100.00%	0.00%	1.7507

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 July 2020	1,332,346,292		
C distribution		75.61	5,132,842
C accumulation		111.06	3,585,027
I distribution		81.43	745,545,225
I accumulation		119.50	565,583,976
R distribution		75.51	15,620,612
R accumulation		110.92	26,792,953
31 July 2021	1,262,826,738		
C distribution		98.46	5,634,389
C accumulation		148.29	3,994,548
I distribution		106.51	492,390,107
I accumulation		160.29	426,831,323
R distribution		98.04	13,492,111
R accumulation		147.66	19,992,291
31 July 2022	1,214,968,416		
C distribution		98.85	6,028,235
C accumulation		155.34	4,195,155
I distribution		107.42	451,740,320
I accumulation		168.65	401,080,885
R distribution		98.12	13,385,681
R accumulation		154.21	17,950,148
31 January 2023	1,208,174,485		
C distribution		101.32	6,387,278
C accumulation		161.42	4,194,931
I distribution		110.37	455,135,850
I accumulation		175.66	372,271,172
R distribution		100.42	12,470,298
R accumulation		160.00	16,354,000

Ongoing charges

Class	31 January 2023
C distribution	1.32%
C accumulation	1.32%
I distribution	0.87%
I accumulation	0.87%
R distribution	1.62%
R accumulation	1.62%

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 distribution performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis Global Income Fund **	269.7	154.1	26.5	29.5	0.8	4.2
Artemis Global Income Fund ***	273.2	156.3	27.9	32.4	1.1	4.5
MSCI All Country World NR GBP	265.4	184.3	51.2	30.5	0.3	1.3
IA Global Equity Income NR	207.5	135.4	41.3	25.7	4.6	3.8
Position in sector	7/12	9/22	29/34	12/38	33/41	19/42
Quartile	3	2	4	2	4	2

Past performance is not a guide to the future.
* Source: Lipper Limited/Artemis from 19 July 2010 to 31 January 2023, in sterling. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

** Value at 12 noon valuation point
*** Value at close of business

Class I distribution is disclosed as it is the representative unit class.

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