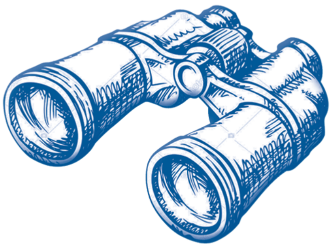
Artemis

The Profit Hunter



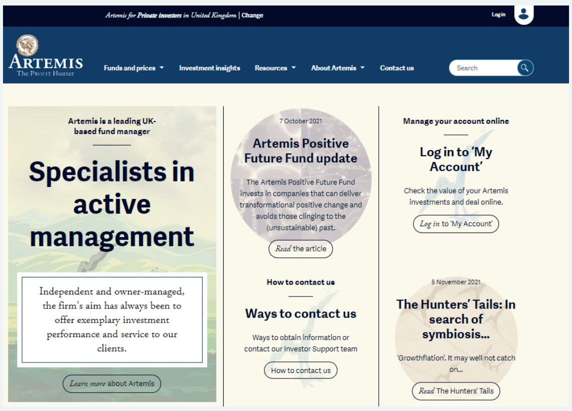
Artemis UK Special Situations *Fund*

Half-Yearly Report (unaudited)

for the six months ended 30 June 2022

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
- 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 £26.2 billion* across a range of funds, two investment trusts and both pooled and segregated institutional portfolios.

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

* Source: Artemis as at 31 July 2022.

Fund status

Artemis UK Special Situations Fund was constituted by a Trust Deed dated 25 and 28 February 2000 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**	• 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	United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom.
	Industries the fund invests in	• Any
	Other limitations specific to this fund	• None
Investment strategy	• The fund is actively managed. • A research-driven, bottom-up stock selection process is used to identify unrecognised growth potential in companies that are often out-of-favour. • The manager seeks companies that are in recovery, need re-financing or are suffering from investor indifference ('special situations'). These companies often have the potential to deliver significant capital growth. • Companies are assessed on the basis of absolute and relative valuation with consideration to potential upside.	
Benchmarks	• **FTSE All-Share Index TR** A widely-used indicator of the performance of the UK stockmarket, 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 UK All Companies 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.
- **Special situations risk:** The fund invests in companies that are in recovery, need re-financing or are suffering from lack of market attention (special situations). These companies are subject to higher-than-average risk of capital loss.

There was no change to the indicator in the 6 months ended 30 June 2022.

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

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Telephone: 0800 092 2051
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57 St James's Street
London SW1A 1LD

Trustee and Depositary

J.P. Morgan Europe Limited †
25 Bank Street
Canary Wharf
London E14 5JP

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

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

L E Cairney
Director

- The fund fell by (13.4)% versus a (4.6)% fall in the benchmark FTSE All-Share index[1].
- Our consumer-facing stocks came under pressure.
- In operational terms, our holdings continue to deliver and we now see extreme value in many of our holdings.

Three years of volatility packed into six months

Sentences from previous reports often come back to haunt us. Here, we start with a contender for understatement of the year. Six months ago, we wrote that "every year has its bouts of volatility, but we wouldn't be surprised if 2022 has more than its fair share of these bouts."

Honestly? We have probably crammed two-to-three years' worth of volatility into the first six months of this year. At the start of the year, our reasons for predicting volatility were inflationary pressures, the end of low interest rates, Covid and supply-chain issues. What we couldn't have predicted was Russia's invasion of Ukraine. The loss of life, the human suffering and the displacement it is causing is truly terrible to witness and we still struggle to comprehend how this can happen in 21st century. It is our job, however, to focus on the investment ramifications.

The main impact of the war has been to further disrupt supply chains and so add to the inflationary pressures facing the world. Russia accounts for 10% of world oil production and Ukraine and Russia combined account for 25% of global wheat supply. They also export raw materials – including metals – used across various manufacturing processes. The automotive sector was struggling to bounce back from the pandemic even before this latest supply shock.

Recession is the new fear

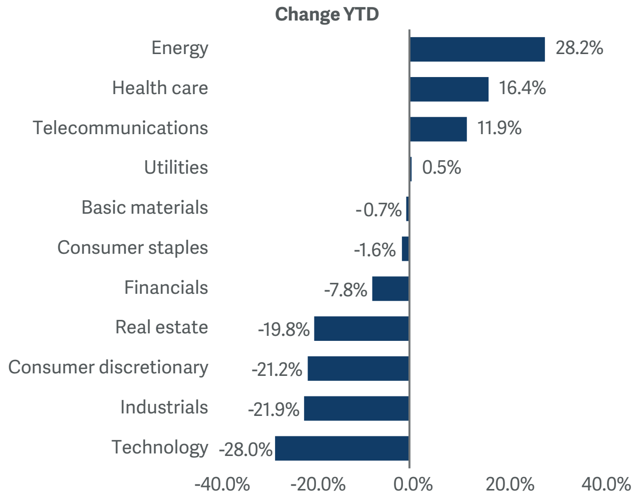
What was initially an inflationary situation induced by monetary policy has evolved, as pressures in supply chains, rising commodity prices and demands for higher wages have fed into it. And although we recognised the inflationary risks in our last report, the level of inflation has gone further than we had expected. In response, interest rates are being pushed higher but given the immediate reasons for inflation it doesn't seem likely that they will be effective in the short term.

Over the last six months, pundits and forecasters in the City have moved on from worrying solely about inflation to worrying that inflation (and higher rates) will induce an economic collapse. One survey we read recently suggested that there was a 100% consensus amongst European fund managers that there would be a recession.

This environment has not been conducive to making money

Very few areas of the market have produced a positive return. The chart opposite demonstrates just how 'narrow' the UK market has been. Unsurprisingly, commodity-related areas have done well (and represent a large part of the benchmark index by weight). But areas exposed to consumer demand, to higher input costs or to declines in financial markets have fared less well.

The UK market was unusually 'narrow' in the first half of this year



Source: Refinitiv

The fund's performance reflects this, with a 13.4% decline over the six-month period, compared to a 4.6% fall in the benchmark FTSE All-Share Index. We can't remember a period (bar the initial stages of the pandemic) where we have lost so much ground relative to the index. The way in which certain companies' valuations have been de-rated has been brutal and extreme.

How worried should we be?

First, we are always concerned when our holdings decline in price, and we are clearly concerned that we have delivered poor returns for our unitholders over the short term. At the same time, however, we are not concerned about the way our holdings have performed in operational terms – in most cases, they have delivered on their targets. Indeed, over the past two years, most have delivered in probably the most extreme circumstances imaginable given the pandemic and the significant inflationary pressures. The tide may have gone out but we haven't seen too many naked bathers...

What we have done is to underestimate how other investors would view the impact of inflation on corporate profitability and cashflows. Reviewing our investment theses for a number of our consumer franchises may help explain where we are.

The case for owning leading consumer companies

During the sell-off triggered by the pandemic we were offered the opportunity to acquire holdings in great consumer franchises (such as Jet2, JD Wetherspoon and WH Smith) at discounted valuations. Our premise in doing so was twofold.

Past performance is not a guide to the future.

[1] Source: Artemis/Lipper Limited, class I accumulation units, in sterling, with dividend and/or income reinvested, to 30 June 2022. 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. Our benchmark is the FTSE All-Share index.

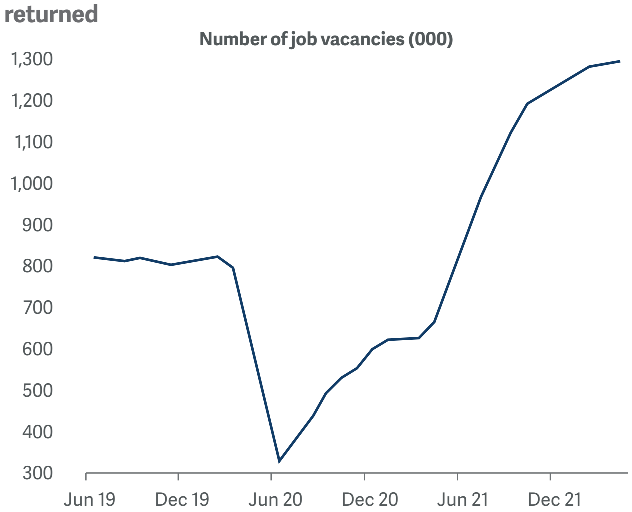
First, we believed they would ultimately return to historic trading levels as society returned to something like normal and as consumers began to demand their products and services once again. Second – and more importantly – we believed they would take market share and improve their competitive positions as capacity in their various markets was reduced.

This is precisely what is happening; the problems around rising wages, energy and food costs are only accelerating this process. Recent reports suggest the pub and casual dining market has seen capacity decline by 10-15%; the British Beer and Pub Association recently estimated that only one-in-three pubs is making money. The scale players have the financial ability to offset rising costs, to hedge commitments and to push through price increases. And although the current inflationary pressures reduce short-term operational leverage, they increase the power of these companies' market positions and enhance their long-term opportunity.

- Jet2 has just increased its ATOL licence (its ability to carry a certain number of passengers) by 25%. Other players in its industry are reducing capacity. Demand for holidays has clearly been very strong (just try spending time at an airport).
- WH Smith has increased its footprint at airports as other retailers have left; it now expects to grow its 13% share of the US airports market significantly over time.
- Some of the worst performers over the period were our holdings in hospitality and leisure businesses. They were selected given their market opportunity and low-ticket expenditure. We fundamentally believe they will deliver over the longer term.

The other side of the equation is what consumers can afford. Discretionary spending is clearly coming under pressure from inflation – but at the same time, how consumers spend will change. We have long believed that post-pandemic, consumers would switch from buying physical goods (surely, most of us have enough garden sheds and 'things' for our homes) to spending on experiences. Moreover, as we noted in our last report, there are supportive elements to be considered. Average earnings are increasing nicely, there is government support coming and we have a record 1.3m job vacancies in the UK. It isn't all doom and gloom.

Job vacancies have risen rapidly as consumer spending has returned



Source: Lazarus Partnership/ONS

And as for financials?

Financials always suffer in a market downturn. 3i has the dubious claim to be both a financial and a retailer (thanks to its large stake in value retailer Action). This combination hurt it over the last six months. Yet trading remains robust at Action as it does across the rest of the 3i portfolio. Intermediate Capital also came under pressure. But having raised new funds at a faster rate than most had predicted, it now has more financial firepower to deploy at lower valuations. We retain both holdings.

We did have some winners…

Our list of first-half winners (and yes there were some…) was an eclectic one. Standard Chartered performed well thanks to decent trading and being a beneficiary of higher interest rates. Imperial Brands delivered its first upgrade on earnings in living memory and rallied. Even after that rally it trades on a lofty 13% free cashflow yield (more on value later). And QinetiQ was strong simply because it is a defence company in a world at war. Given the size of the move we have now exited the position.

Our top performer over the last six months, however, was a bus company: First Group. Dull? Not to everyone… Having sorted out its balance sheet through disposals of its US assets, the group's valuation and sustainable cashflows attracted the attention of a US private equity group. This was the third approach we had in the fund over the period. We also received bids for Pearson and Oxford Instruments, both of which fell through. Interestingly the share prices of both companies are now at significant discounts to the bid prices – prices that one assumes offered attractive upside to any rational bidder…

Activity: recycling (y)our capital into recent laggards

Although we have made some changes to the portfolio, we do not feel that its overall feel has changed significantly. We have typically recycled monies out of positions that have done well (even in relative terms) such as AstraZeneca, Anglo American, QinetiQ and Tesco. On the whole, we used this to add to existing positions where share prices have been weak, such as Barclays, Burberry, Intermediate Capital and Melrose. More recently, we have been buying back Watches of Switzerland, a holding in which – given its valuation – we were reducing our stake at the turn of the year.

How ESG fits into our investment process

An airline may seem an unusual choice for an ESG example but Jet2 illustrates the way we think about ESG and how it fits into our process. It is on a journey to become as environmentally responsible as possible in providing its service. This makes obvious environmental and economic sense. Over the last year, it has won multiple awards, helped its employees and its customers and so improved its brand as a direct result of doing the 'right' thing.

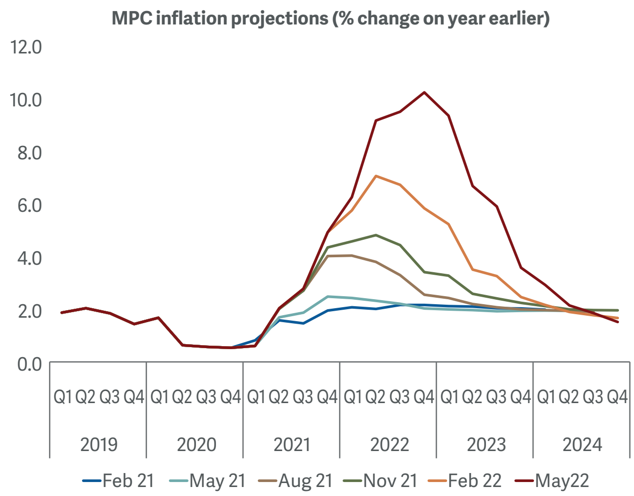
There is currently chaos in airports everywhere with numerous cancellations. Jet2 has not cancelled any of its flights because of these disruptions. In large part, this is thanks to the way it treated its employees through the pandemic: it kept most of its staff on its payroll and supported them with top-up payments. It has increased their wages by 8% this year to account for inflation. If you have flown with Jet2, you will know that – in contrast to some other airlines – its staff are very visible on the ground at airports. During the pandemic, it had a rapid refund policy for passengers as restrictions changed. All of this should help to make it a long-term winner for all of its stakeholders.

Reasons to be cheerful

In world of despondency, can we find hope? To the risks we listed at the start of the year – inflation, tighter monetary conditions and Covid lurking in the background – we must now add the war in Ukraine. The outcome of these issues is difficult to call and, as we have noted before, we have no crystal ball. Economic growth is slowing. Whether we get a technical recession is interesting for strategists and economists but not really of much practical use to us.

We don't tend to trust economic soothsayers. The Bank of England's monetary policy committee contains better, smarter economic forecasters than us – but the chart below highlights just how bad they have been at forecasting inflation. So who do we trust? As we have for years, through market and economic dislocation, pandemics, and political volatility, we listen to and follow our management teams.

Chart: Getting economic forecasts right is hard – even for the experts...



Source: Lazarus Economics & Strategy, Bank of England as at 30 April 2022

While we recognise how painful the fund's short-term performance has been, we now find extreme value in our equities. In the same way that many of our management teams have been buying more shares in the companies that they manage, we have been buying more of our fund. It now trades on a price-to-earnings multiple[2] of 9.6x and offers a free cashflow yield of 7.5%[3]. The financial strength of our companies is reflected in the fact that close to 40% of them are currently (or have recently been) engaged in share buybacks. Meanwhile, directors at around a quarter of our portfolio are actively buying their companies' shares. Clearly, these directors are well aware of the economic outlook, inflation and supply-chain disruptions that their businesses face; it's what they deal with every day.

As always, we are never sure of precisely when things will turn a corner. But we believe that we (and you) currently have a very attractive portfolio. We can't predict the future but hope that at least some of the value in our holdings begins to be recognised during the second half of the year. We trust you and your families are well and hope you are having a relaxing summer.

Derek Stuart and Andy Gray
Fund managers

[2] A price-to-earnings multiple is company's share price expressed as a multiple of the earnings it generates in a year. The higher the multiple, the more 'expensive' a share is relative to its fundamentals. As at 30 June, the p/e multiple on our benchmark, the FTSE All-Share index, was 14.3x.
[3] Free cashflow is the amount of cash remains after a company has covered its expenses and capital expenditure costs. Free cashflow yield expresses this cash-generating potential relative to its market value.

Investment information

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

Purchases	Cost £'000	Sales	Proceeds £'000
Shell	14,568	Tesco	16,111
BP	9,598	Anglo American	12,167
Spectris	9,302	QinetiQ Group	11,965
ITV	5,866	AstraZeneca	11,005
Micro Focus International	5,695	Associated British Foods	9,962
Moonpig Group	5,074	Persimmon	5,099
GSK	5,060	Hill & Smith Holdings	5,008
Melrose Industries	4,776	3i Group	4,722
Entain	4,437	Redde Northgate	4,115
Spirent Communications	4,334	ConvaTec Group	3,666

Portfolio statement as at 30 June 2022

	Holding	Valuation £'000	% of net assets
Equities 97.71% (98.03%)			
Basic Materials 5.06% (8.36%)			
Anglo American	365,862	11,086	2.24
Bodycote	1,436,803	7,421	1.50
Hill & Smith Holdings	70,611	815	0.17
Synthomer	2,590,002	5,703	1.15
		25,025	**5.06**
Consumer Discretionary 24.24% (22.88%)			
888 Holdings	2,339,164	4,038	0.81
Burberry Group	614,162	9,900	2.00
Currys	2,901,347	1,930	0.39
Entain	857,417	10,632	2.15
Firstgroup	12,341,600	15,908	3.21
Flutter Entertainment	72,663	6,043	1.22
Howden Joinery Group	573,519	3,401	0.69
ITV	5,454,326	3,506	0.71
J D Wetherspoon	2,208,991	13,806	2.79
JET2 #	779,327	7,126	1.44
Moonpig Group	2,125,126	4,858	0.98
Pearson	1,926,032	14,326	2.89
Restaurant Group	12,831,728	5,777	1.17
Ryanair Holdings	549,085	5,248	1.06
Watches of Switzerland Group	502,181	3,771	0.76
WH Smith	703,796	9,730	1.97
		120,000	**24.24**
Consumer Staples 7.25% (11.35%)			
C&C Group	3,291,934	5,942	1.20
Imperial Brands	1,074,383	19,817	4.00
Tesco	3,974,509	10,155	2.05
		35,914	**7.25**
Energy 7.01% (1.49%)			
BP	4,886,414	19,338	3.91
Shell	710,324	15,364	3.10
		34,702	**7.01**

	Holding	Valuation £'000	% of net assets
Financials 19.41% (21.02%)			
3i Group	1,593,292	17,144	3.46
AdvancedAdvT	5,699,109	4,331	0.87
Barclays	13,648,950	20,716	4.19
Conduit Holdings	1,225,689	4,069	0.82
Intermediate Capital Group	916,132	11,791	2.38
Prudential	1,243,239	12,476	2.52
Quilter	5,806,850	5,940	1.20
Rok Entertainment Group ^	410,914	–	–
ROK Global ^	66,096	–	–
Sherborne Investors Guernsey C	7,760,979	3,493	0.71
Standard Chartered	2,599,021	16,124	3.26
		96,084	**19.41**
Health Care 5.92% (5.67%)			
AstraZeneca	222,840	24,062	4.86
GSK	297,097	5,252	1.06
		29,314	**5.92**
Industrials 20.41% (20.77%)			
Ashtead Group	106,077	3,595	0.73
Babcock International Group	3,021,781	9,361	1.89
Dyson Group ^	518,632	–	–
Johnson Service Group #	12,913,361	12,707	2.57
MBA Polymers ^	2,105,625	–	–
Melrose Industries	13,599,792	19,999	4.04
Oxford Instruments	539,966	10,486	2.12
Redde Northgate	3,999,096	13,277	2.68
Smiths Group	1,119,718	15,558	3.14
Spectris	596,392	16,025	3.24
		101,008	**20.41**
Technology 3.96% (3.61%)			
Computacenter	683,151	15,726	3.18
Intechnology ^	25,361,944	–	–
Micro Focus International	1,383,886	3,882	0.78
		19,608	**3.96**
Telecommunications 4.45% (2.88%)			
BT Group	5,251,790	9,837	1.99
Spirent Communications	4,967,538	12,200	2.46
		22,037	**4.45**
Equities total		**483,692**	**97.71**
Investment assets		**483,692**	**97.71**
Net other assets		**11,313**	**2.29**
Net assets attributable to unitholders		**495,005**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2021.
Security listed on the Alternative Investment Market ('AIM').
^ Unlisted, suspended or delisted security.

Financial statements

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

	30 June 2022		30 June 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(83,130)		66,245
Revenue	7,693		7,443	
Expenses	(3,372)		(3,805)	
Net revenue before taxation	4,321		3,638	
Taxation	1		(2)	
Net revenue after taxation		4,322		3,636
Total return before distributions		(78,808)		69,881
Distributions		(34)		63
Change in net assets attributable to unitholders from investment activities		(78,842)		69,944

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

	30 June 2022		30 June 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		570,584		544,139
Amounts receivable on issue of units	19,404		46,918	
Amounts payable on cancellation of units	(31,409)		(32,917)	
Amounts receivable on in-specie transfers *	15,232		-	
		3,227		14,001
Dilution adjustment		36		108
Change in net assets attributable to unitholders from investment activities		(78,842)		69,944
Closing net assets attributable to unitholders		495,005		628,192

* On 2 March 2022, the Artemis Institutional UK Special Situations Fund was closed and its remaining assets were transferred into the Artemis UK Special Situations Fund.

Balance sheet as at 30 June 2022

	30 June 2022	31 December 2021
	£'000	£'000
Assets		
Fixed assets		
Investments	483,692	559,327
Current assets		
Debtors	3,668	1,415
Cash and cash equivalents	10,456	10,864
Total current assets	14,124	12,279
Total assets	497,816	571,606
Liabilities		
Creditors		
Distribution payable	-	134
Other creditors	2,811	888
Total creditors	2,811	1,022
Total liabilities	2,811	1,022
Net assets attributable to unitholders	495,005	570,584

1. Basis of preparation

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 as set out therein.

2. Post balance sheet events

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

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2019	**639,395,482**		
I distribution		600.27	2,122,959
I accumulation		705.80	33,694,643
R accumulation		646.07	60,184,907
31 December 2020	**544,139,459**		
C accumulation *		643.16	4,736,037
I distribution		591.43	1,283,401
I accumulation		706.14	28,582,349
R accumulation		641.53	47,426,781
31 December 2021	**570,584,495**		
C accumulation		730.69	6,220,934
I distribution		663.55	1,161,322
I accumulation		805.84	29,796,481
R accumulation		726.63	38,163,956
30 June 2022	**495,004,962**		
C accumulation		631.34	6,074,832
I distribution		574.82	1,162,660
I accumulation		697.83	31,510,368
R accumulation		626.90	36,701,167

* Launched 13 March 2020.

Ongoing charges

Class	30 June 2022
C accumulation	1.32%
I distribution	0.87%
I accumulation	0.87%
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 accumulation performance

	Since launch *	10 year	5 years	3 years	1 year	6 months
Artemis UK Special Situations Fund **	634.1	95.6	12.8	14.6	(12.5)	(13.4)
Artemis UK Special Situations Fund ***	638.2	95.2	13.6	14.9	(12.3)	(13.3)
FTSE All-Share Index TR	169.2	94.6	17.8	7.4	1.6	(4.6)
IA UK All Companies average	168.5	94.1	10.5	3.5	(8.7)	(12.9)
Position in sector	2/79	78/170	96/202	24/210	139/215	122/216
Quartile	1	2	2	1	3	3

Past performance is not a guide to the future.
*Source: Artemis/Lipper Limited, data from 9 March 2000 to 7 March 2008 reflects class R accumulation units, and from 7 March 2008 reflects class I accumulation units, in sterling with dividends reinvested to 30 June 2022. 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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