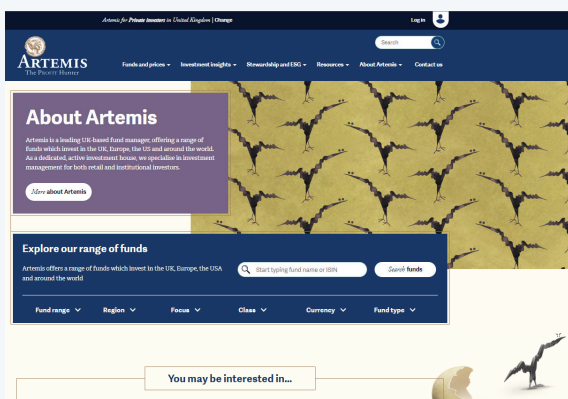


Artemis Investment Funds ICVC

Half-Yearly Report (unaudited)
for the six months ended 31 August 2025

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* These items comprise the authorised corporate director's report for the purposes of the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('COLL').

COMPANY INFORMATION

About Artemis

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 £34.0 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 September 2025

The company

Artemis Investment Funds ICVC ('the company') is an investment company with variable capital incorporated under the Open-Ended Investment Companies Regulations 2001 ('the Regulations') in England and Wales under registered number IC001014 and authorised and regulated by the Financial Conduct Authority ('FCA') with effect from 20 June 2014. The company has been certified by the FCA as complying with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive. The company has an unlimited duration. Shareholders are not liable for the debts of the company. The base currency of the company is Pounds Sterling.

The company has an umbrella structure and currently has nine sub-funds, each with a different investment objective. In the financial statements you will find an investment review for each sub-fund (unless the sub-fund has closed) which includes details of the investment objective.

The company is registered for sale in Luxembourg.

Half-Yearly Report

We are pleased to present the Half-Yearly Report of the company for the six months ended 31 August 2025. As required by the Regulations, information for each of the sub-funds has also been included in these financial statements. On the following pages we present the performance of each of those sub-funds during the period.

Prospectus

Copies of the most recent Prospectus are available free of charge from the authorised corporate director ('ACD') at the address on page 96.

Sub-fund cross holdings

At the period-end none of the shares in any of the sub-funds were held by any other sub-funds of the company.

Significant events

Closure of Artemis Positive Future Fund

Artemis Positive Future Fund closed on 5 September 2025.

Launch of Artemis Atlas Fund

Artemis Atlas Fund was launched on 9 September 2025.

Report of the authorised corporate director

We hereby approve the Half-Yearly Report and Financial Statements of Artemis Investment Funds ICVC for the six months ended 31 August 2025 on behalf of Artemis Fund Managers Limited in accordance with the requirements of Collective Investment Schemes Sourcebook ('COLL') as issued and amended by the FCA.

T Johnston
Director

S Dougall
Director

Artemis Fund Managers Limited
London
29 October 2025

ARTEMIS ATLAS FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	<p>To achieve positive returns over three years, under all market conditions, by taking long and short positions in companies in the UK and other developed markets.</p> <p>The sub-fund aims to outperform the Bank of England ("BOE") base rate (net of fees) measured on an annualised basis over rolling three-year periods.</p> <p>There is no guarantee that the sub-fund will achieve a positive return over a three-year period or any other time period and your capital is at risk.</p>		Investment strategy	<ul style="list-style-type: none"> • The sub-fund is actively managed. • The sub-fund applies a long/short investment strategy taking 'long' and 'short' positions in companies the manager believes will rise in value (long positions) or fall in value (short positions). • The sub-fund aims to employ a market neutral investment strategy. We define market neutral as having between -20% and +20% net exposure to equities. • The sub-fund may also employ 'leverage' whereby the absolute sum of its long and short positions could be greater than the sub-fund's net asset value. • The manager derives ideas from a variety of information source and multiple perspectives, prioritising non-consensus insight through both bottom-up and top-down approaches. The manager's extensive experience, gained through numerous company meetings and visits, plays a crucial role in validating these ideas. Additionally, the manager's view on overarching themes that shape the global economy and their perspective on the UK market are significant components of the stock selection process. • The manager applies in-depth, bottom-up analysis to examine and develop the investment case. Close attention is paid to cashflows: how much is generated, how it is used and what the returns are when it is re-invested. • For long positions, the manager prefers companies which have demonstrated a long-term, sustainable and growing competitive advantage and a strong history of sustainable growth, capital allocation and cash generation. Critically, the manager seeks to identify stocks with valuations which are, in the manager's opinion, overly conservative in relation to their peers, with the potential to provide attractive opportunities for a future re-rating. • For short positions, the manager typically prefers companies which have high operational and/or financial leverage and are facing structural issues and negative earnings trends. The manager focuses on stocks where it believes that these challenges are not reflected in the valuation.
Investment policy	What the sub-fund invests in	<ul style="list-style-type: none"> • The sub-fund will gain exposure to shares in companies via extensive use of derivatives such as contracts for differences, futures, forwards, swaps and options (complex financial instruments) to take both 'long' and 'short' positions in companies the manager believes will either rise in value (long positions) or fall in value (short positions) meaning the sub-fund may benefit from either scenario. • The sub-fund will make extensive use of derivatives to achieve exposure to underlying securities. As a result, the sub-fund may hold up to 100% of its assets in cash and money market instruments. • The sub-fund may also invest in other asset classes and other funds (directly or indirectly). These assets include, but are not limited to, foreign currency, bonds, cash, near cash, other transferable securities, money market instruments and other funds (up to 10%) managed by Artemis and third-party funds. 		
	Use of derivatives	<p>The sub-fund may use derivatives:</p> <ul style="list-style-type: none"> • for investment purposes to achieve the sub-fund objective, by taking long and short positions. • to produce growth. • for efficient portfolio management purposes to reduce risk and manage the sub-fund efficiently. • to create leverage. 		
	Where the sub-fund invests	<ul style="list-style-type: none"> • The majority (at least 51%) of the exposure to the long and short positions (in aggregate) will be to companies that are listed, incorporated, headquartered, or have a significant part of their activities in the United Kingdom. • The sub-fund may also invest up to 49% in companies listed, incorporated, or headquartered in other developed markets. 		<p>Bank of England (BOE) base rate</p> <p>BOE base rate is a measure of the interest rate at which the BOE, UK's central bank, lends money to other banks. It is used as a way of estimating the amount of interest which could be earned by cash. It acts as a 'target benchmark' that the sub-fund aims to outperform, on an annualised basis over rolling three-year periods.</p> <p>The manager believes that this is an appropriate objective for the sub-fund given the investment policy of the sub-fund and the approach taken by the manager when investing the sub-fund's portfolio. There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.</p>
	Industries the sub-fund invests in	<ul style="list-style-type: none"> • Any 		
	Other limitations specific to this sub-fund	<ul style="list-style-type: none"> • The total derivatives (longs plus shorts) will typically lie in a range of +100% to +300% of net asset value. • Net exposure (longs minus shorts) to companies will typically lie in the range of +20% to -20%. 		

RISK AND REWARD PROFILE



- The sub-fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the sub-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 sub-fund. The risk category has been calculated using historic data and may not be a reliable indicator of the sub-fund's future risk profile.
- The risk category has been calculated using historic data and may not be a reliable indicator of the sub-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 sub-fund performance:

- **Currency risk:** The sub-fund's assets may be priced in currencies other than the sub-fund base currency. Changes in currency exchange rates can therefore affect the sub-fund's value.
- **Leverage risk:** The sub-fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Derivatives risk:** The sub-fund may invest extensively in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the sub-fund value will reduce. Refer to the investment policy in the sub-fund's prospectus for further details on how derivatives may be used.
- **Government and public securities risk:** The sub-fund may invest more than 35% of its value in transferable securities and money market instruments issued or guaranteed by the United Kingdom. Refer to the investment policy in the sub-fund's prospectus for further details on how large exposures to government and public securities may be held.
- **Counterparty risk:** Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the sub-fund due to events beyond the sub-fund's control. The sub-fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.

Please refer to the sub-fund's prospectus for full details of these and other risks which are applicable to this sub-fund.

ARTEMIS ATLAS FUND

INVESTMENT REVIEW

Performance

After a decent start in July, Artemis Atlas had a frustrating August. The long book was weaker, driven by domestic budgetary fears, and this was not sufficiently offset in the short book. However, as we pointed out after July, this is not a one-month strategy, nor is it a three-month one.

Detractors

Three consumer discretionary positions were the biggest detractors from performance, with **WH Smith** by far the largest, after overstating US profits from accrued supplier income (payments from suppliers for in-store promotions). We take some comfort that its non-US businesses are run, and accounted for, on a separate basis, so think this issue is contained. The retailer now looks to be on a cheap valuation for a company with such a high return on capital, so we added modestly to our holding.

The other two stocks to hit performance hardest were bookmakers **Entain** and **Evoke**. While both are delivering well operationally, they were harmed by fears over an increase in gambling taxes. However, we would note what happened in the Netherlands when the government raised the tax on gross gaming revenue (GGR): tax revenues from this source dropped due to an increase in illicit betting.

In consumer staples, **Coca-Cola HBC** fell despite a solid set of results, while we suffered from a short position in an alcoholic drinks manufacturer that we think is overvalued. We retain conviction in both positions.

Industrial holdings detracted from performance, partly due to a short squeeze in a UK-listed but US-biased pest-control business, where earnings estimates have continued to weaken after it released its results. However, our aviation positions did well.

Contributors

Banks were the largest contributors to the sub-fund, driven by long positions in **Barclays** and **Standard Chartered**, with other domestic names also providing support. There was a small drag from shorts in other banks in the UK and Europe.

The banks have clearly run hard. The structural hedge (where banks use the five-year swap market to hedge interest rate risk) underpins net interest margin (the difference between the interest the banks charge on loans and pay on customer deposits) visibility out to 2028 and beyond.

Liability spreads (a current account paying zero, with the cash either at the Bank of England overnight, or earning the structural hedge rate) are high, which is good: it costs a bank 15 pence in capital to generate 100 pence in income from a liability spread, whereas it costs a bank 300 pence in capital

to generate 100 pence income from an asset spread (such as a mortgage).

Asset quality remains benign, the regulator and government now appear supportive and the motor finance issue is drawing to a close following the Supreme Court ruling. The UK banks are the cheapest in Europe (despite better earnings visibility on generally higher capital levels and with lower impairments) while the domestic regulatory regime is platinum plated. Suffice to say, the UK banks look low risk.

Ultimately, these businesses are well underpinned by strong capital generation and high distribution yields with further share buybacks to come at a material discount to intrinsic valuations.

Elsewhere, we profited from a short position in a speciality chemicals company. Although it only marginally missed its earnings target, it was the shape of the miss that was interesting: it allocated more capital to cover fixed costs in more commoditised parts of its business, suggesting its high multiple is unwarranted. The underspend in R&D and poor record of capital allocation (such as through M&A activity) are coming home to roost.

We also benefited from a pair trade in oil & gas, where we were long **Shell** and short a US competitor.

Activity

Having only launched on 9 July, there has been limited activity of note. However, on the long side we have added to our holding in **Marks & Spencer** which has shown early signs of recovery following a high-profile cyber-attack.

We expect the retailer to continue taking market share in 'food', and 'fashion, home and beauty', while it trades at a significant discount to peers such as **Tesco** and **Next**. It therefore looks to offer a rare combination of value and growth, aided by a further tailwind from restructuring.

In the short book, we opened a position in a UK life insurance business, a sector where new entrants have a competitive advantage and aren't captive to the stock market's reporting cycle.

Outlook

- Despite the strong performance of the S&P 500, movements in currencies and long-dated bonds point to waning US exceptionalism. This led us to short UK-listed but US-focused industrials which should suffer from dollar weakness – a trend that should also see domestic stocks import deflation. Rotation out of the US should benefit UK and European stock markets in aggregate.

- We remain concerned over the wider impact of tariffs. The valuations on some of our most expensive short positions suggest a degree of complacency and we maintain the view that growth will come under pressure.
- The UK economy is a mixed picture: on the one hand, consumers and corporates have delivered materially over the last decade. Most notably, richer consumers (who account for the bulk of consumption) are in rude health. However, this is in part due to the government 'socialising' debt onto its balance sheet via Covid furloughs. The chancellor is in a tough place, with a backbench unwilling to vote cost-cuts through, meaning tax rises look likely in the Budget. Breaking manifesto promises on income, corporation or value-added tax would be more sensible than a second attack on the delicate ecosystem of other sources of tax revenue as we saw last year: increasing national insurance contributions hurt the labour market and risks remain. We would also note advances in AI risk a global increase in unemployment.
- Against this uncertain backdrop, we think differentiated views to discern winners and losers within the same industry are as critical as ever. Make no mistake, the world is moving fast, particularly when one bears in mind AI advances, geopolitics and so on. We still see meaningful stock opportunities on the long and short sides of the book.
- The sub-fund remains long higher free-cash flow businesses that can invest sensibly for growth or return capital to investors. We still favour value over growth and selectively prefer cyclical over defensive exposure as operating leverage has further to run in both directions. Many of our long positions remain blessed with extended runways for growth, as well as underappreciated and expanding economic moats. Meanwhile, many shorts continue to bleed market share while returns deteriorate. On this side, we continue to look for structural long-term business models where the management/market have not woken up to the reality of today/tomorrow.
- In aggregate, our net positioning is long cheaper businesses with faster growth and lower net debt to EBITDA. We are short more expensive businesses. This translates into small net long exposure in industrials (driven by airlines/aeroplane engine manufacturers), financials and consumer discretionary stocks, with net short exposure in consumer staples and materials.

Ambrose Faulks

Fund manager

ARTEMIS ATLAS FUND

INVESTMENT INFORMATION

Largest purchases and sales for the period ended 31 August 2025

Purchases	Cost £'000	Sales
United Kingdom Treasury Bill 15/12/2025	2,300	No investment sales recorded for the period from launch to 31 August 2025.
United Kingdom Treasury Bill 08/12/2025	2,299	
United Kingdom Treasury Bill 01/12/2025	2,298	
United Kingdom Treasury Bill 03/11/2025	2,298	
United Kingdom Treasury Bill 17/11/2025	2,298	
United Kingdom Treasury Bill 24/11/2025	2,278	
United Kingdom Treasury Bill 02/02/2026	1,912	
United Kingdom Treasury Bill 10/11/2025	323	

Portfolio statement as at 31 August 2025

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Government Bonds 90.94%				
United Kingdom Treasury Bill 03/11/2025	£2,321,000		2,305	13.06
United Kingdom Treasury Bill 10/11/2025	£327,000		324	1.83
United Kingdom Treasury Bill 17/11/2025	£2,324,000		2,304	13.06
United Kingdom Treasury Bill 24/11/2025	£2,305,000		2,283	12.94
United Kingdom Treasury Bill 01/12/2025	£2,328,000		2,304	13.06
United Kingdom Treasury Bill 08/12/2025	£2,331,000		2,306	13.07
United Kingdom Treasury Bill 15/12/2025	£2,333,000		2,306	13.07
United Kingdom Treasury Bill 02/02/2026	£1,947,000		1,914	10.85
Government Bonds total			16,046	90.94
Contracts for Difference (0.56)%				
Communication Services 0.02%				
Rightmove	(50,863)	(379)	3	0.02
		(379)	3	0.02
Consumer Discretionary (0.08)%				
B&M European Value Retail	(102,348)	(247)	2	0.01
Bellway	14,117	332	(3)	(0.02)
Burberry Group	(40,568)	(528)	5	0.03
Compass Group	(20,348)	(513)	3	0.02
Entain	47,926	425	(3)	(0.02)
Evoke	534,219	302	(3)	(0.02)
InterContinental Hotels Group	(5,367)	(480)	2	0.01
Mitchells & Butlers	85,604	221	(4)	(0.02)
Next	3,787	452	(3)	(0.02)
Taylor Wimpey	(448,891)	(433)	4	0.02
Vistry Group	21,506	132	(2)	(0.01)
WH Smith	39,913	277	(5)	(0.03)
Whitbread	11,792	372	(5)	(0.03)
		312	(12)	(0.08)
Consumer Staples (0.03)%				
Coca-Cola	20,181	753	(2)	(0.01)
Diageo	(28,129)	(577)	3	0.02
Fevertree Drinks	(46,670)	(378)	6	0.03
Marks & Spencer Group	222,563	771	(8)	(0.04)
Sainsbury (J)	(125,531)	(372)	-	-

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Contracts for Difference (0.56)% (continued)				
Consumer Staples (0.03)% (continued)				
Unilever	(17,391)	(808)	(6)	(0.03)
		(610)	(7)	(0.03)
Energy 0.03%				
Exxon Mobil	(7,934)	(668)	–	–
Shell	26,053	712	5	0.03
		44	5	0.03
Financials (0.46)%				
3i Group	20,058	809	–	–
Aberdeen Group	(210,041)	(408)	1	0.01
AJ Bell	(84,807)	(433)	1	0.01
Aviva	58,147	378	(3)	(0.02)
Bankinter	(47,342)	(518)	7	0.04
Barclays	321,410	1,141	(44)	(0.25)
BNP Paribas	(6,678)	(441)	4	0.02
Bridgepoint Group	73,273	247	(3)	(0.02)
CaixaBank	(52,920)	(387)	4	0.02
Deutsche Bank	(17,510)	(447)	11	0.06
Hiscox	43,342	568	(3)	(0.02)
HSBC Holdings	(84,734)	(802)	8	0.05
ICG	16,982	371	(1)	(0.01)
Lloyds Banking Group	915,572	716	(38)	(0.21)
Munchener Ruckversicherungs-Gesellschaft	(1,013)	(477)	1	0.01
NatWest Group	84,277	429	(23)	(0.13)
Ninety One	(212,178)	(401)	6	0.03
OSB Group	(58,740)	(313)	9	0.05
Partners Group Holding	(419)	(429)	3	0.02
Plus500	15,562	475	(4)	(0.02)
Rosebank Industries	93,978	313	–	–
St James's Place	61,149	774	(16)	(0.09)
Standard Chartered	88,698	1,217	(2)	(0.01)
		2,382	(81)	(0.46)
Health Care 0.01%				
Genus	(9,351)	(245)	1	0.01
		(245)	1	0.01
Industrials (0.10)%				
Ashtead Group	(10,090)	(551)	1	0.01
Diploma	(7,284)	(397)	(1)	(0.01)
easyJet	(59,190)	(289)	4	0.02
Howden Joinery Group	54,060	457	1	0.01
International Consolidated Airlines Group	294,100	1,123	(17)	(0.10)
Jet2	25,167	412	–	–
Kingspan Group	(6,486)	(373)	4	0.02
Melrose Industries	116,450	685	4	0.02
Morgan Sindall Group	9,416	396	(1)	(0.01)
MTU Aero Engines	(1,744)	(579)	(2)	(0.01)
RELX	10,644	368	(4)	(0.02)
Rentokil Initial	(153,823)	(563)	(16)	(0.09)
Rolls-Royce Holdings	67,922	729	10	0.06
RS Group	(89,661)	(511)	–	–

ARTEMIS ATLAS FUND

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Contracts for Difference (0.56)% (continued)				
Industrials (0.10)% (continued)				
Ryanair Holdings	19,103	416	(2)	(0.01)
Spirax Group	(7,170)	(522)	(1)	(0.01)
Travis Perkins	(82,572)	(497)	3	0.02
		304	(17)	(0.10)
Information Technology 0.05%				
Halma	(14,878)	(492)	(1)	(0.01)
Oxford Instruments	22,898	421	1	0.01
Raspberry Pi Holdings	(91,842)	(395)	8	0.05
		(466)	8	0.05
Materials 0.01%				
Croda International	(20,162)	(505)	3	0.02
Rio Tinto	(13,271)	(616)	(1)	(0.01)
		(1,121)	2	0.01
Utilities (0.01)%				
National Grid	36,111	377	(1)	(0.01)
Severn Trent	(13,263)	(343)	–	–
		34	(1)	(0.01)
Contracts for Difference total		253	(99)	(0.56)
Investment assets (including investment liabilities)			15,947	90.38
Net other assets			1,697	9.62
Net assets attributable to shareholders			17,644	100.00

There are no comparative percentage figures as the sub-fund launched on 9 July 2025.

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

FINANCIAL STATEMENTS

Statement of total return for the period ended 31 August 2025

	From 9 July 2025 to 31 August 2025	
	£'000	£'000
Income		
Net capital losses		(288)
Revenue	153	
Expenses	(9)	
Interest payable and similar charges	(117)	
Net revenue before taxation	27	
Taxation	–	
Net revenue after taxation		27
Total return before distributions		(261)
Distributions		12
Change in net assets attributable to shareholders from investment activities		(249)

Statement of change in net assets attributable to shareholders for period ended 31 August 2025

	From 9 July 2025 to 31 August 2025	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on issue of shares	17,954	
Amounts payable on cancellation of shares	(78)	
		17,876
Dilution adjustment		17
Change in net assets attributable to shareholders from investment activities		(249)
Closing net assets attributable to shareholders		17,644

Balance sheet as at 31 August 2025

	31 August 2025
	£'000
Assets	
Fixed assets	
Investments	16,175
Current assets	
Debtors	3,576
Cash and cash equivalents	1,301
Total current assets	4,877
Total assets	21,052
Liabilities	
Investment liabilities	228
Creditors	
Other creditors	3,180
Total creditors	3,180
Total liabilities	3,408
Net assets attributable to shareholders	17,644

ARTEMIS ATLAS FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	31 August 2025	
	Assets	Liabilities
	£'000	£'000
Level 1	16,046	–
Level 2	129	228
Total	16,175	228

3. Post balance sheet events

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

COMPARATIVE TABLES

Fund sizes & net asset values

Date	Net asset value of sub-fund (£)	Net asset value per share (p)	Shares in issue
31 August 2025	17,643,943		
F accumulation GBP		98.91	13,643,847
I accumulation GBP		98.93	4,193,714

There are no comparatives presented as the sub-fund launched on 9 July 2025.

Ongoing charges

Class	31 August 2025
F accumulation GBP	0.520%
I accumulation GBP	0.870%

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

Performance

There is insufficient data to produce a useful indication of past performance for this sub-fund.

ARTEMIS ATLAS FUND

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

The European Regulation (EU/2015/2365) on reporting and transparency of Securities Financing Transactions Regulation ("SFTR"), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to Artemis Atlas Fund (the "sub-fund") as a UK UCITS scheme and requires the ACD to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of Securities Financing Transactions ("SFT's") and Total Return Swaps ("TRS") which include Contracts for Difference ("CFD") by the sub-fund in all interim and annual reports for the sub-fund.

Global Data

Assets	31 August 2025 £'000	% of net assets
Contracts for difference	129	0.73%

Liabilities	31 August 2025 £'000	% of net assets
Contracts for difference	228	1.29%

Concentration of Data

Collateral issuer for CFD counterparty as at 31 August 2025:

Collateral issuer	31 August 2025 £'000	% of net assets
J.P. Morgan	110	0.62%

CFD Counterparty

Assets	31 August 2025 £'000	% of net assets
J.P. Morgan	129	0.73%

Liabilities	31 August 2025 £'000	% of net assets
J.P. Morgan	228	1.29%

Aggregate Data

By Type of Collateral

	31 August 2025 £'000	% of net assets
Cash	110	0.62%

By Maturity

Assets	31 August 2025 £'000	% of net assets
1 day	-	-
2 days to 7 days	-	-
8 days to 30 days	-	-
31 days to 90 days	-	-
91 days to 365 days	129	0.73%
More than 365 days	-	-
	129	0.73%

Liabilities	31 August 2025 £'000	% of net assets
1 day	-	-
2 days to 7 days	-	-
8 days to 30 days	-	-
31 days to 90 days	-	-
91 days to 365 days	228	1.29%
More than 365 days	-	-
	228	1.29%

By Currency

Assets	31 August 2025 £'000	% of net assets
Euro	32	0.18%
Sterling	94	0.53%
Swiss Franc	3	0.02%

Liabilities	31 August 2025 £'000	% of net assets
Euro	3	0.02%
Sterling	225	1.27%

By Country of Counterparty

Assets	31 August 2025 £'000	% of net assets
United States	129	0.73%

Liabilities	31 August 2024 £'000	% of net assets
United States	228	1.29%

Re-use of Collateral

Any collateral received by the sub-fund is not re-used.

Safekeeping of Collateral Information

Collateral held by the sub-fund as at 31 August 2025:

Custodian	31 August 2025 £'000	% of net assets
J.P. Morgan	110	0.62%

Return and Cost Analysis

Return/costs from investing in contracts for difference are disclosed in the Statement of Total Return within the net capital gains.

ARTEMIS CORPORATE BOND FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	To generate a return that exceeds the Markit iBoxx £ Collateralized & Corporates Index, after fees, over rolling three-year periods, through a combination of income and capital growth.	
Investment policy	What the sub-fund invests in	<ul style="list-style-type: none"> • At least 80% in investment grade corporate bonds • The sub-fund may also invest in other bonds, cash and near cash, preference shares, convertibles, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives. • At least 80% of the sub-fund will be denominated in or hedged back to sterling.
	Use of derivatives	<p>The sub-fund may use derivatives:</p> <ul style="list-style-type: none"> • to achieve the sub-fund objective • to produce additional income or growth • for efficient portfolio management purposes to reduce risk and manage the sub-fund efficiently.
	Where the sub-fund invests	<ul style="list-style-type: none"> • Sterling corporate bonds • To a lesser extent, global corporate bonds (including emerging markets). In this context, emerging market countries means countries included in the MSCI Emerging Markets Index and those included in the World Bank definition of developing economies or those countries which are, in the manager's opinion, developing countries.
	Industries the sub-fund invests in	<ul style="list-style-type: none"> • Any
	Credit quality of bonds the sub-fund invests in	<ul style="list-style-type: none"> • At least 80% in investment grade corporate bonds, being <ul style="list-style-type: none"> - BBB- or above by Standard & Poor's; or - BBB- or above by Fitch; or - Baa3 or above by Moody's
	Other limitations specific to this sub-fund	<ul style="list-style-type: none"> • None
Investment strategy	<ul style="list-style-type: none"> • The sub-fund is actively managed. • Investment opportunities across the corporate bond and broader fixed income markets are assessed. • Returns of the sub-fund are driven by four pillars: <ul style="list-style-type: none"> - active asset allocation across the credit market - stock selection - sector allocation - duration decisions • The sub-fund seeks bonds with the potential for positive changes to their investment outlook, either through improving corporate health or the market having taken an overly negative view on the issuer's prospects. • The sub-fund also seeks bonds with the potential for upside surprise through corporate restructurings or tax and/or legislative change that may lead to early redemption at a higher price. 	
Benchmarks	<ul style="list-style-type: none"> • Markit iBoxx £ Collateralized & Corporates Index A widely-used indicator of the performance of sterling-denominated corporate investment grade bonds, in which the sub-fund invests. It acts as a 'target benchmark' that the sub-fund aims to outperform. Management of the sub-fund is not restricted by this benchmark. • IA £ Corporate Bond NR A group of other asset managers' funds that invest in similar asset types as the sub-fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. 	

RISK AND REWARD PROFILE



- The sub-fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the sub-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 sub-fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the sub-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 sub-fund performance:

- **Market volatility risk:** The value of the sub-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 sub-fund's assets may be priced in currencies other than the sub-fund base currency. Changes in currency exchange rates can therefore affect the sub-fund's value.
- **Derivatives risk:** The sub-fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the sub-fund value will reduce.
- **Credit risk:** Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the sub-fund.
- **Bond liquidity risk:** The sub-fund holds bonds which could prove difficult to sell. As a result, the sub-fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a sub-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.
- **Income risk:** The payment of income and its level is not guaranteed.

There was no change to the risk indicator in the six months ended 31 August 2025.

Please refer to the sub-fund's prospectus for full details of these and other risks which are applicable to this sub-fund.

ARTEMIS CORPORATE BOND FUND

INVESTMENT REVIEW

Performance

The past six months have seen their fair share of news flow. We've had tariff announcements, fiscal surprises and, as ever, domestic and international politics to contend with. In April, credit spreads widened sharply as US President Donald Trump announced his 'Liberation Day' tariffs. The correction was unusual, with high-quality names selling off more than higher-beta issuers. Since then, the direction for credit spreads has been tighter. The lack of supply in the sterling market has accentuated the recovery from April's wobble; the technical picture remains robust.

Trump's tariff announcement led government bond moves to stray from the wisdom of most economic textbooks, selling off along with equities. Government bonds recovered modestly before the market focus shifted to fiscal largess, central bank base-rate cuts and growth concerns.

In most developed economies fiscal looseness has been the theme of the half year, with the UK the only remaining economy to mention prudence. But this has not resulted in UK outperformance at the long end, with 30-year bond yields climbing in line with those of most other countries. The bond market has judged the UK government's plan to tackle the budget deficit to be lacking in credibility. But the selloff for the most part hasn't been much worse than that in German or US bonds.

Loosening labour markets have allowed central banks to cut rates, even with inflation remaining above target. The combination of base-rate cuts, employment concerns and debt-sustainability questions have all helped to steepen yield curves. This has been in line with our positioning which, combined with our small short duration, has contributed to performance.

The sub-fund delivered a return of 2.1% in the six-month period, compared with 1.7% from its iBoxx £ Collateralized & Corporate index benchmark and 1.9% from its IA £ Corporate Bond NR sector¹.

Changes to the sub-fund

Over the six months, we have been consistent with our strategy, recycling capital from outperformers into underperformers. We remained modestly short duration, typically 0.25 to 0.5 years, with almost all of this attributable to a large underweight in long-end bonds. This curve-steepening bias has continued to support performance.

We have always said that market weakness and volatility provide opportunities for our active strategy. 'Liberation Day'

was no exception. We took advantage of dislocations in high-quality names during this time, by adding **GSK, Walmart** and **SSE**, funded by taking profits from **Centrica** and **Hammerson**.

As markets recovered, we recycled out of names that had rallied. We sold **E.ON** in full, alongside **GSK, Citigroup, Aster, Arqiva, Iberdrola** and **Unite**, with proceeds redeployed into laggards such as **SSE, Welsh Water, National Gas Transmission, CPI Property, J Sainsbury** and **Verizon**. We also took part in new issues from **Transurban, Northern Ireland Electricity** and **Southern Gas**. We made switches across a range of issuers including **Rothesay, J Sainsbury, Caterpillar, Motability** and **CPI Property**, while shifting between peers such as **Lloyds** and **Barclays, Wessex** and **Anglian Water, Places for People** and **Notting Hill Genesis**, and **Logicor** and **Digital Realty**.

Issuance remained light through late spring, but we added **IG Group, HSBC** and **RAC** in primary and re-entered **Ørsted** where valuations had become compelling. We sold **Comcast, Verizon, Iberdrola** and **Haleon** as they recovered. Later in the period we bought new issues in **Tideway, Associated British Ports** and **TP ICAP**, while also returning to **Freshwater Finance** and **Snam** after the market weakness.

Activity slowed into the summer holiday season but we took opportunities when they arose. We bought **Next** and **Supermarket Income REIT** in the primary market, funded by sales of **Motability** and **Bunzl**, and made relative value switches between **TP ICAP** bonds, **BMW** and **Mercedes**, and **National Gas Transmission** and **Snam**. We also re-entered **Anchor Hanover**, a high-quality housing association we had exited two years ago but that has since lagged.

We ended the half-year period buying into new issues which included **Bank of Montreal, East Japan Railway, Athene, UBS** and **Anglian Water**, funded by sales of **McDonald's, Kering, Bromford** and **Next**, which performed strongly after it was issued. Relative value switches included **Ørsted, Barclays** and **Blend Housing Association**.

Outlook

The bond market isn't happy. A government with record-low approval ratings after one year. A backbench revolt over welfare cuts. An ill-advised fiscal rule that reduces flexibility, especially when that is married to a cast-iron guarantee that there will be no increase in income tax, employee national insurance or VAT. The chancellor is now rummaging down the back of the sofa for a billion here and a billion there, publicly road-testing various tax hikes such as stamp duty, pensions and bank windfall taxes. Irrespective of your politics, the market doesn't believe the numbers add up.

Past performance is not a guide to the future.

¹ 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 sub-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.

Before everyone starts panicking about Broken Britain, none of this is new. It's the unexpected that shocks markets lower. The UK isn't the only developed nation that is running a large budget deficit and issuing lots of bonds. It is true that the UK bond market did worse in August than its main peers, largely down to the Bank of England. While the base rate was cut from 4.25% to 4.00%, it took two votes as the Monetary Policy Committee was badly split on the need to cut at all.

But the UK isn't alone in its challenges. The Federal Reserve's autonomy is under increasing attack. The French parliament is in a state of flux. While 30-year gilt yields have become a talking point, the UK government bond curve suffered much less steepening in August than its German or US equivalents. Gilt valuations are now attractive. Part of the reason why 30-year gilts are yielding over 5.5% is down to a government that has made mistakes. Other contributing factors include a slower-than-expected fall in inflation, with the Bank of England becoming more hawkish as a result. There is also less of a natural buyer base for long-dated gilts as more pension funds go to buy-out, just as supply has picked up. The Bank of England is continuing its quantitative-tightening programme, which is adding to the pressure. This isn't all down to the 'moron premium'².

If the IMF were about to be called in, then the yield-curve moves would be very different. If some form of rescue or default is required, short-dated bonds sell off more aggressively.

Yet we need to be careful. There will be a nervous couple of months as we wait to see what the Budget holds. The likelihood of Rachel Reeves remaining chancellor come Christmas has diminished substantially. A new chancellor could start afresh, scrap the fiscal rule, or put up either VAT or income tax. The bond market would stabilise very quickly. Yields would fall, as would funding costs.

We should point out the UK economy has muddled along with reasonable growth. Also, remember the average maturity of UK government bonds is much longer than their US or German equivalents. The UK can issue lots of short bonds for a few years and still have the best government bond term structure globally. We have our own currency. The Bank of England has also started to moderate quantitative tightening. You only get bargains on dark days. I suspect we are close to a buying point. But not quite yet.

Stephen Snowden and Grace Le

Fund managers

² The phrase 'moron premium' was coined after Liz Truss and Kwasi Kwarteng's mini-Budget spooked bond markets and has subsequently been used to describe markets baking in a risk premium in reaction to politicians' mistakes.

ARTEMIS CORPORATE BOND FUND

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 August 2025

Purchases	Cost £'000	Sales	Proceeds £'000
HSBC, FRN 5.81% 22/05/2033	29,182	E.ON International Finance 6.13% 06/07/2039	29,255
J Sainsbury 5.63% 29/01/2035	26,166	HSBC Holdings 5.29% 16/09/2032	23,731
TP ICAP Finance 6.38% 12/06/2032	26,046	McDonald's 4.13% 11/06/2054	22,172
Southern Electric Power Distribution 5.50% 07/06/2032	25,121	Haleon UK Capital 4.63% 18/09/2033	21,881
Snam 5.75% 26/11/2036	19,929	Rothesay Life 7.02% 10/12/2034	21,392
ABP Finance 5.88% 19/06/2037	19,018	Motability Operations Group 6.25% 22/01/2045	20,914
Southern Gas Networks 6.25% 07/05/2039	18,944	Telereal Securitisation 5.63% 10/12/2031	20,780
DWR Cymru Financing UK 5.75% 10/09/2044	18,641	TP ICAP Finance 7.88% 17/04/2030	20,267
UK Gilt 3.25% 31/01/2033	18,311	RAC Bond 4.87% 06/05/2046	20,028
Legal & General Group, FRN 6.63% 01/04/2055	16,714	UK Gilt 3.25% 31/01/2033	18,349

Portfolio statement as at 31 August 2025

	Holding/ nominal value	Valuation £'000	% of net assets
Government Bonds 0.00% (0.64%)			
Germany 0.00% (0.64%)			
Corporate Bonds 97.22% (97.63%)			
Australia 0.71% (0.00%)			
Transurban Finance Co 6.61% 17/04/2040	£10,000,000	10,338	0.71
		10,338	0.71
Belgium 0.60% (1.30%)			
KBC Group, FRN 6.15% 19/03/2034	£8,500,000	8,765	0.60
		8,765	0.60
Bermuda 0.92% (0.00%)			
RLGH Finance Bermuda 8.25% 17/07/2031	\$16,000,000	13,419	0.92
		13,419	0.92
Canada 0.93% (0.76%)			
Bank of Montreal, FRN 4.88% 01/10/2031	£13,600,000	13,561	0.93
		13,561	0.93
Czech Republic 1.14% (1.00%)			
CPI Property Group 1.75% 14/01/2030	€22,000,000	16,528	1.14
		16,528	1.14
Denmark 1.68% (1.39%)			
Carlsberg Breweries 5.50% 28/02/2039	£12,000,000	11,605	0.80
Orsted 5.38% 13/09/2042	£15,000,000	12,810	0.88
		24,415	1.68
Finland 0.00% (0.56%)			
France 0.60% (1.50%)			
Electricite de France 5.50% 17/10/2041	£10,000,000	8,772	0.60
		8,772	0.60
Germany 1.25% (1.61%)			
Deutsche Bank, FRN 6.13% 12/12/2030	£8,000,000	8,292	0.57
Mercedes-Benz Finance Canada 4.70% 10/10/2030	£10,000,000	9,911	0.68
		18,203	1.25

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 97.22% (97.63%) (continued)			
Ireland 0.73% (0.00%)			
Freshwater Finance 4.61% 17/10/2036	£12,263,000	10,667	0.73
		10,667	0.73
Italy 1.35% (1.14%)			
Snam 5.75% 26/11/2036	£20,000,000	19,698	1.35
		19,698	1.35
Japan 1.14% (0.00%)			
East Japan Railway 6.21% 02/09/2045	£16,500,000	16,558	1.14
		16,558	1.14
Luxembourg 0.00% (0.98%)			
Netherlands 0.49% (1.59%)			
Cooperatieve Rabobank 5.25% 14/09/2027	£7,000,000	7,072	0.49
		7,072	0.49
Saudi Arabia 0.00% (0.92%)			
Spain 2.37% (3.04%)			
Abertis Infraestructuras 3.38% 27/11/2026	£16,000,000	15,721	1.08
Banco Santander, FRN 5.63% 27/01/2031	£18,500,000	18,785	1.29
		34,506	2.37
Switzerland 2.70% (3.08%)			
UBS Group, FRN 7.38% 07/09/2033	£16,000,000	17,937	1.23
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	£22,000,000	21,449	1.47
		39,386	2.70
United Kingdom 67.02% (58.97%)			
AA Bond 3.25% 31/07/2050	£4,302,000	4,033	0.28
AA Bond 7.38% 31/07/2050	£16,999,000	17,827	1.22
ABP Finance 5.88% 19/06/2037	£19,000,000	18,866	1.30
Accent Capital 2.63% 18/07/2049	£10,000,000	5,537	0.38
Anchor Hanover 2.00% 21/07/2051	£8,000,000	3,601	0.25
Anglian Water Osprey Financing 6.75% 27/08/2031	£10,000,000	9,995	0.69
Anglian Water Services Financing 5.75% 07/06/2043	£12,000,000	10,662	0.73
Arqiva Financing 7.21% 30/06/2045	£18,800,000	19,784	1.36
Assura Financing 1.50% 15/09/2030	£15,000,000	12,568	0.86
Aviva, FRN 4.00% 03/06/2055	£32,400,000	27,189	1.87
Barclays Bank, ADR 6.28% Perpetual	\$13,000,000	10,209	0.70
Barclays, FRN 5.75% 31/07/2032	£18,000,000	18,345	1.26
Bazalgette Finance 5.50% 02/07/2033	£8,700,000	8,642	0.59
Blend Funding 3.46% 21/09/2049	£20,000,000	13,360	0.92
BP Capital Markets, FRN 4.25% Perpetual	£28,000,000	27,516	1.89
Bunzl Finance 5.25% 18/03/2031	£7,000,000	7,080	0.49
Canary Wharf Finance II 6.80% 22/10/2033	£12,053,742	12,401	0.85
Centrica, FRN 6.50% 21/05/2055	£27,000,000	27,607	1.90
CPUK Finance 5.88% 28/08/2027	£15,000,000	15,217	1.04
CPUK Finance 5.94% 28/02/2047	£8,800,000	9,060	0.62
DWR Cymru Financing UK 5.75% 10/09/2044	£20,000,000	18,427	1.27
Eastern Power Networks 5.38% 26/02/2042	£23,000,000	21,021	1.44
Electricity North West 8.88% 25/03/2026	£25,000,000	25,567	1.76
Grainger 3.38% 24/04/2028	£5,000,000	4,789	0.33
Great Portland Estates 5.38% 25/09/2031	£15,000,000	14,925	1.02
Greene King Finance 4.06% 15/03/2035	£12,264,200	11,550	0.79

ARTEMIS CORPORATE BOND FUND

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 97.22% (97.63%) (continued)			
United Kingdom 67.02% (58.97%) (continued)			
Greene King Finance 5.11% 15/03/2034	£15,096,400	14,887	1.02
Heathrow Funding 6.45% 10/12/2033	£25,000,000	26,492	1.82
HSBC, FRN 5.81% 22/05/2033	£29,000,000	29,700	2.04
IG Group 6.13% 22/10/2030	£15,000,000	15,136	1.04
Inchcape 6.50% 09/06/2028	£20,000,000	20,625	1.42
International Distribution Services 7.38% 14/09/2030	£12,000,000	12,520	0.86
J Sainsbury 5.63% 29/01/2035	£26,500,000	26,408	1.81
Land Securities Capital Markets 4.63% 23/09/2034	£10,200,000	9,649	0.66
Legal & General Group, FRN 6.63% 01/04/2055	£16,800,000	17,158	1.18
Lloyds Banking Group, FRN 6.63% 02/06/2033	£15,000,000	15,518	1.07
Logicor 2019-1 UK 1.88% 17/11/2031	£21,000,000	20,339	1.40
Longstone Finance 4.90% 19/04/2036	£915,000	869	0.06
M&G, FRN 6.25% 20/10/2068	£10,000,000	8,854	0.61
Manchester Airport Funding 5.75% 30/09/2042	£15,000,000	14,057	0.97
Marston's Issuer, FRN 5.18% 15/07/2032	£25,000,000	24,203	1.66
Martlet Homes 3.00% 09/05/2052	£9,000,000	5,136	0.35
Meadowhall Finance 4.99% 12/07/2037	£10,814,128	10,367	0.71
Mitchells & Butlers Finance 5.57% 15/12/2030	£8,953,322	9,058	0.62
Mitchells & Butlers Finance 6.01% 15/12/2028	£9,690,102	9,736	0.67
Mobico Group 4.88% 26/09/2031	€12,000,000	8,951	0.61
Nationwide Building Society, FRN 5.53% 13/01/2033	£20,000,000	20,264	1.39
NatWest Group, FRN 7.42% 06/06/2033	£9,000,000	9,476	0.65
Next Group 5.00% 17/07/2031	£5,200,000	5,169	0.35
NIE Finance 5.75% 07/12/2035	£14,000,000	13,879	0.95
Notting Hill Genesis 6.00% 01/04/2035	£15,900,000	16,079	1.10
Pearson Funding 5.38% 12/09/2034	£10,100,000	9,858	0.68
Pension Insurance 6.88% 15/11/2034	£3,000,000	3,077	0.21
Phoenix Group, FRN 7.75% 06/12/2053	£15,000,000	16,086	1.10
Places For People Treasury 5.75% 11/05/2055	£6,500,000	5,581	0.38
Quadgas Finance 3.38% 17/09/2029	£26,000,000	23,927	1.64
RAC Bond 5.75% 06/05/2046	£10,500,000	10,668	0.73
Rothsay Life 7.73% 16/05/2033	£9,000,000	9,796	0.67
Southern Electric Power Distribution 5.50% 07/06/2032	£12,000,000	12,285	0.84
Southern Gas Networks 6.25% 07/05/2039	£16,000,000	15,754	1.08
Supermarket Income Reit 5.13% 30/07/2031	£16,500,000	16,400	1.13
Telereal Securitisation 1.37% 10/12/2033	£8,842,566	7,905	0.54
Telereal Securitisation 3.56% 10/12/2031	£15,800,000	14,431	0.99
Telereal Securitisation 5.63% 10/12/2031	£700,000	695	0.05
Tesco Property Finance 1 7.62% 13/07/2039	£25,540,850	28,492	1.96
TP ICAP Finance 6.38% 12/06/2032	£25,800,000	26,254	1.80
Whitbread Group 3.00% 31/05/2031	£19,000,000	16,668	1.14
Whitbread Group 5.50% 31/05/2032	£9,500,000	9,402	0.65
White City Property Finance 5.12% 17/04/2035	£8,628,940	8,704	0.60
		976,291	67.02
United States of America 13.59% (19.79%)			
Athene Global Funding 5.15% 01/11/2029	£25,000,000	25,183	1.73
Caterpillar Financial Services 5.72% 17/08/2026	£22,500,000	22,766	1.56
Citigroup 6.80% 25/06/2038	£8,000,000	8,726	0.60
Dresdner Funding Trust I 8.15% 30/06/2031	\$21,800,000	17,771	1.22
Ford Motor Credit 6.18% 29/08/2031	£10,000,000	10,003	0.69

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 97.22% (97.63%) (continued)			
United States of America 13.59% (19.79%) (continued)			
Goldman Sachs Group 6.88% 18/01/2038	£15,000,000	15,779	1.08
MassMutual Global Funding II 4.63% 05/10/2029	£20,000,000	20,000	1.37
Morgan Stanley, FRN 5.21% 24/10/2035	£20,000,000	19,560	1.34
Nestle 5.25% 21/09/2026	£9,000,000	9,067	0.62
Prologis 5.63% 04/05/2040	£10,000,000	9,525	0.66
Realty Income 5.25% 04/09/2041	£20,000,000	17,822	1.22
Walmart 5.63% 27/03/2034	£10,000,000	10,445	0.72
Wells Fargo 4.88% 29/11/2035	£12,300,000	11,319	0.78
		197,966	13.59
Corporate Bonds total		1,416,145	97.22
Forward Currency Contracts 0.05% (0.03%)			
Buy Sterling 25,805,363, sell Euro 29,517,307 dated 08/09/2025		215	0.02
Buy Sterling 41,979,087, sell US Dollar 55,892,382 dated 08/09/2025		465	0.03
Forward Currency Contracts total		680	0.05
Investment assets		1,416,825	97.27
Net other assets		39,836	2.73
Net assets attributable to shareholders		1,456,661	100.00

The comparative percentage figures in brackets are as at 28 February 2025.

Debt security credit analysis

	31 August 2025		28 February 2025	
	Valuation £'000	% of net assets	Valuation £'000	% of net assets
Investment grade securities	1,301,140	89.32	1,465,205	92.67
Below investment grade securities	115,005	7.90	88,669	5.61
Unrated securities	–	–	–	–
Debt securities total	1,416,145	97.22	1,553,874	98.28

* Source of credit ratings: Artemis Investment Management LLP.

ARTEMIS CORPORATE BOND FUND

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(9,501)		20,084
Revenue	42,412		43,123	
Expenses	(2,598)		(2,462)	
Interest payable and similar charges	(21)		(5)	
Net revenue before taxation	39,793		40,656	
Taxation	–		–	
Net revenue after taxation		39,793		40,656
Total return before distributions		30,292		60,740
Distributions		(40,638)		(41,299)
Change in net assets attributable to shareholders from investment activities		(10,346)		19,441

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,581,304		1,431,786
Amounts receivable on issue of shares	263,708		302,041	
Amounts payable on cancellation of shares	(396,519)		(201,362)	
		(132,811)		100,679
Dilution adjustment		186		–
Change in net assets attributable to shareholders from investment activities		(10,346)		19,441
Retained distribution on accumulation shares		18,328		21,898
Closing net assets attributable to shareholders		1,456,661		1,573,804

Balance sheet as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets		
Fixed assets		
Investments	1,416,825	1,554,352
Current assets		
Debtors	55,458	45,264
Cash and cash equivalents	37,553	40,877
Total current assets	93,011	86,141
Total assets	1,509,836	1,640,493
Liabilities		
Creditors		
Bank overdraft	930	460
Distribution payable	10,705	10,231
Other creditors	41,540	48,498
Total creditors	53,175	59,189
Total liabilities	53,175	59,189
Net assets attributable to shareholders	1,456,661	1,581,304

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	31 August 2025		28 February 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	10,100	–
Level 2	1,416,825	–	1,544,252	–
Total	1,416,825	–	1,554,352	–

3. Post balance sheet events

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

ARTEMIS CORPORATE BOND FUND

DISTRIBUTION TABLES

This sub-fund pays quarterly interest distributions. The following table sets out the distribution periods.

Quarterly distribution periods	Start	End	Ex-dividend date	Pay date
First interim	1 March 2025	31 May 2025	1 June 2025	31 July 2025
Second interim	1 June 2025	31 August 2025	1 September 2025	31 October 2025

Group 1 shares are those purchased prior to a distribution period and therefore their net revenue rate is the same as the distribution rate.

Group 2 shares 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 shares purchased during the period. It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Corporate shareholders should note that a holding in a fund with more than 60% of its net assets in interest bearing assets may be required to be treated as a creditor loan relationship for corporation tax purposes.

E distribution GBP *

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.5589	0.8373	1.3962	0.00%	100.00%	–
Second interim	0.7420	0.6495	1.3915	0.00%	100.00%	–

E accumulation GBP *

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.3741	0.9995	1.3736	0.00%	100.00%	–
Second interim	0.7929	0.5950	1.3879	0.00%	100.00%	–

F distribution GBP

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.7354	0.5335	1.2689	0.00%	100.00%	1.2767
Second interim	0.6877	0.5766	1.2643	0.00%	100.00%	1.2890

F accumulation GBP

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.7926	0.7034	1.4960	0.00%	100.00%	1.4508
Second interim	0.7221	0.7885	1.5106	0.00%	100.00%	1.4861

I distribution GBP

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.6125	0.6501	1.2626	0.00%	100.00%	1.2711
Second interim	0.5778	0.6803	1.2581	0.00%	100.00%	1.2831

* Launched 14 October 2024.

I accumulation GBP

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.7588	0.7298	1.4886	0.00%	100.00%	1.4176
Second interim	0.7932	0.7099	1.5031	0.00%	100.00%	1.4519

ARTEMIS CORPORATE BOND FUND

COMPARATIVE TABLES

Fund sizes & net asset values

Date	Net asset value of sub-fund (£)	Net asset value per share (p)	Shares in issue
28 February 2023	1,190,109,654		
F distribution GBP		88.91	527,621,373
F accumulation GBP		98.19	33,180,151
I distribution GBP		88.62	198,691,622
I accumulation GBP		97.86	523,537,244
29 February 2024	1,431,785,503		
F distribution GBP		90.36	536,009,626
F accumulation GBP		105.53	41,785,476
I distribution GBP		89.97	222,605,198
I accumulation GBP		105.08	669,117,224
28 February 2025	1,581,304,299		
E distribution GBP *		99.97	393,438,987
E accumulation GBP *		102.04	868,005
F distribution GBP		90.86	155,615,793
F accumulation GBP		112.15	37,795,510
I distribution GBP		90.41	235,923,614
I accumulation GBP		111.59	707,967,880
31 August 2025	1,456,660,616		
E distribution GBP		99.32	461,476,150
E accumulation GBP		104.25	1,257,878
F distribution GBP		90.24	76,177,977
F accumulation GBP		114.55	35,668,374
I distribution GBP		89.80	263,956,207
I accumulation GBP		113.98	570,638,906

* Launched on 14 October 2024.

Ongoing charges

Class	31 August 2025
E distribution GBP	0.310%
E accumulation GBP	0.310%
F distribution GBP	0.360%
F accumulation GBP	0.360%
I distribution GBP	0.360%
I accumulation GBP	0.360%

Ongoing charges shows the annual operating expenses of each share class as a percentage of the average net assets of that class for the preceding 12 months.

Class I accumulation performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Corporate Bond Fund **	14.2	5.7	16.5	4.2	2.1
Artemis Corporate Bond Fund ***	14.2	5.5	16.6	4.3	2.1
Markit iBoxx £ Collateralized & Corporates Index	(1.4)	(5.5)	12.2	3.2	1.7
IA £ Corporate Bond NR	3.4	(0.7)	13.5	3.7	1.9
Position in sector	5/75	19/77	23/80	36/82	33/82
Quartile	1	1	2	2	2

Past performance is not a guide to the future.

* Source: Lipper Limited, class I accumulation GBP from 30 October 2019 to 31 August 2025. 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 accumulation is disclosed as it is the primary share class.

ARTEMIS PAN-EUROPEAN ABSOLUTE RETURN FUND

NOTE ON CLOSURE

Closure of Artemis Pan-European Absolute Return Fund.

Artemis Pan-European Absolute Return Fund closed on 20 May 2020.

At Artemis, we regularly review the range of funds we offer to ensure we are offering appropriate products to our investors. Given the small size of this sub-fund (approximately £7 million as at 31 March 2020), its investment performance and having seen continued redemptions, we reviewed its ongoing viability and future prospects. Having considered a number of options, we concluded that its closure was in the best interests of investors.

The costs associated with the closure of the sub-fund, including the legal and regulatory charges, were met by Artemis, although trading-related transaction costs associated with the disposal of its investments were borne by the sub-fund.

The sub-fund will be wound up when outstanding withholding tax reclaims have been recovered and paid to shareholders.

OBJECTIVE AND INVESTMENT POLICY *

Objective	To achieve a positive return over a rolling three-year period, after fees, notwithstanding changing market conditions. The sub-fund also targets returns in excess of 3 Month LIBOR, after fees, in calculating the performance fee payable to the manager. There is no guarantee that the sub-fund will achieve a positive return over a rolling three-year period or any other time period and your capital is at risk.	
Investment policy	What the sub-fund invests in	<ul style="list-style-type: none"> • At least 80% in shares of European companies, either directly or indirectly through derivatives. • Up to 20% in shares, or derivatives of shares, of companies in other countries, bonds, cash, near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.
	Use of derivatives	<p>The sub-fund may use derivatives:</p> <ul style="list-style-type: none"> • for investment purposes to achieve the sub-fund objective, including taking long and short positions • to produce additional income or growth • for efficient portfolio management purposes to reduce risk and manage the sub-fund efficiently • to create leverage
	Industries the sub-fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this sub-fund	<ul style="list-style-type: none"> • Total derivatives (longs plus shorts) are likely to represent a significant proportion of the sub-fund's gross exposure to companies, which will typically lie in a range of +100% to +200% of net asset value. • Net exposure (longs minus shorts) will typically lie in the range of -10% to +75%. • A significant proportion of net asset value will be held in cash due to the level of derivative use. • To allow the sub-fund to manage counterparty risk, it may also invest its cash in government bonds, generally of less than one year maturity.

* until 20 May 2020

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 August 2025

As the sub-fund closed on 20 May 2020, there were no purchase and sales for the six months ended 31 August 2025.

Portfolio statement as at 31 August 2025

As the sub-fund closed on 20 May 2020, there were no investments as at 31 August 2025.

ARTEMIS PAN-EUROPEAN ABSOLUTE RETURN FUND

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	2		(9)	
Net revenue after taxation		2		(9)
Total return before distributions		2		(9)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		2		(9)

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Withholding tax recoverable		107		55
Change in net assets attributable to shareholders from investment activities		2		(9)
Balance payable to shareholders following sub-fund closure		(109)		(46)
Closing net assets attributable to shareholders		-		-

Balance sheet as at 31 August 2025

	31 August 2025		28 February 2025	
	£'000	£'000	£'000	£'000
Assets				
Current assets				
Debtors		47		45
Cash and cash equivalents		62		62
Total current assets		109		107
Total assets		109		107
Liabilities				
Creditors				
Other creditors		109		107
Total creditors		109		107
Total liabilities		109		107
Net assets attributable to shareholders		-		-

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 as set out therein.

2. Post balance sheet events

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

ARTEMIS POSITIVE FUTURE FUND

OBJECTIVE AND INVESTMENT POLICY *

Objective	To grow capital over a five year period by investing in companies which meet the manager's criteria for positive environmental and/or social impact.	
Investment policy	What the sub-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 sub-fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> • reduce risk • manage the sub-fund efficiently.
	Where the sub-fund invests	<ul style="list-style-type: none"> • Globally
	Industries the sub-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 sub-fund	<p>Shares in the following types of company are automatically excluded:</p> <ul style="list-style-type: none"> • Alcohol: companies which derive more than 5% revenue from alcohol; • Tobacco: companies which derive more than 5% revenue from tobacco production; • Weapons: companies which produce or sell civilian firearms and/or manufacture or sell armaments, nuclear weapons or associated strategic products; • Gambling: companies which derive more than 5% of revenue from gambling; • Adult entertainment: companies which own an adult entertainment company or produce adult entertainment; and • Fossil fuels: companies which: <ul style="list-style-type: none"> - own oil and gas reserves; or - engage in conventional or unconventional oil and gas production and processing; or - own thermal coal reserves, mine thermal coal or derive more than 10% revenue from thermal coal-based electricity generation; and • Companies that the manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.
Investment strategy	<ul style="list-style-type: none"> • The sub-fund is actively managed and will be concentrated, typically investing in 35-45 companies at any time. • 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. • A research driven stock selection process is then used to identify companies whose conduct, products and services the manager believes can make a positive environmental and/or social impact. • The manager believes that companies which have a combination of positive impact, favourable competitive positioning, and improving operational quality are more likely to deliver significant economic returns for their shareholders. • Assessment and measurement of a company's ability to deliver positive environmental and/or social impact and generate financial returns will be conducted at a company level. When considering the positive impact of a company, the manager analyses the impact of: <ul style="list-style-type: none"> - the products and services it provides; - its operational practices and standards; and - its future positive impact or capacity for improvement. • The manager is predominantly driven by a qualitative approach to research and stock selection but also utilise quantitative screening and third-party research, including environmental, social and governance (ESG) screens. • Engagement forms an important part of the manager's investment process. The manager will engage with investee companies on material ESG issues, primarily through constructive dialogue, and will expect to see a positive development in the topics engaged upon over time. If it is the manager's opinion that an investee company no longer meets the required investment criteria or is not making sufficient progress on improving their operational performance, the sub-fund will not make any further investments in the company and will seek to realise its investment in an orderly fashion. • The manager will report, on at least an annual basis, on the environmental and/or social impact of the companies in which the sub-fund invests consistent with the stated strategy using both qualitative and quantitative assessments. The report will also provide details of the manager's stewardship activities. 	
Benchmarks	<ul style="list-style-type: none"> • MSCI AC World Mid Cap NR GBP A widely-used indicator of the performance of mid cap global stockmarkets, in which the sub-fund invests. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the sub-fund may at times bear little or no resemblance to its benchmark. • IA Global NR A group of asset managers' sub-funds that invest in similar asset types to the sub-fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. 	

* until 5 September 2025

RISK AND REWARD PROFILE



- The sub-fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the sub-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 sub-fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the sub-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 sub-fund performance:

- **Market volatility risk:** The value of the sub-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 sub-fund's assets may be priced in currencies other than the sub-fund base currency. Changes in currency exchange rates can therefore affect the sub-fund's value.
- **Concentration risk:** The sub-fund may have investments concentrated in a limited number of holdings. This can be more risky than holding a wider range of investments.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a sub-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.
- **Specialist investment objective risk:** The sub-fund will only invest in companies which have a positive environmental and/or social impact. It is also prevented from investing in companies which conduct certain types of activities. The universe of potential investments available to the sub-fund will therefore be smaller than if no such restrictions were applied. If a company in which the sub-fund invests no longer meets the criteria for investment and/or is not making sufficient progress on improving its operational performance, the manager will seek to sell the investment. The price which may be obtained for selling an investment in these circumstances 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 August 2025.

Please refer to the sub-fund's prospectus for full details of these and other risks which are applicable to this sub-fund.

ARTEMIS POSITIVE FUTURE FUND

INVESTMENT REVIEW

Performance

The sub-fund returned 2.2% in the six months to the end of August 2025, compared with a rise of 4.9% from its MSCI AC World Mid Cap Index benchmark¹.

This underperformance was led principally by negative stock selection, while sector allocation and currency effects had a positive impact.

Contributors

Our AI-related stocks did well over the period, with **Chroma ATE**, **nVent**, **Prysmian**, **Synopsys** and **Vertiv** featuring in our top 10 contributors.

Other strong performers included **Sandoz**, the global leader in generic and biosimilar² pharmaceuticals, Brazilian fintech **Nubank** and Asia-exposed UK bank **Standard Chartered**.

Detractors

Most of our biggest detractors belonged to the healthcare sector, while software names **Wolters Kluwer**, **Pearson** and **Verisk** also struggled.

The largest detractor however was US-based financial services company **Fiserv**, which fell from 19x forward earnings at the beginning of the period to 11x by the end.

Fiserv's new chief executive struggled to provide a convincing explanation for the recent growth slowdown in its Clover payments system, while guidance was dependent on an acceleration in the second half of this year. However, the stock should soon begin to deliver consistent mid-teens earnings growth once more. We had reduced the position significantly before both sets of quarterly results to reflect the short-term concerns.

Activity

The appointment of a new manager in 2024 initially led to elevated levels of turnover in the sub-fund, but more recently this has stabilised.

Trading activity during the period was driven by bottom-up fundamental decisions, resulting in three exits. The portfolio held 40 stocks by the end.

From a sector-allocation perspective, the exposures at the beginning and the end of the period remained broadly stable.

This masks some of the active decisions taken during this time, such as in the AI-related stocks held by the sub-fund.

After a sharp sell-off, first following the launch of DeepSeek and second after 'Liberation Day', we saw an opportunity to add to names where the price had dislocated from fundamentals, such as: **Chroma ATE**, a Taiwan-based testing company; **Vertiv**, a US-based provider of infrastructure to data centres; semiconductor equipment manufacturer **Disco**; and cable manufacturer **Prysmian**.

After a sharp rally over the summer, we took the opportunity to trim many of these names, including US electrical engineering company **nVent**, which had risen to the top position in the sub-fund.

We kept our exposure to healthcare names relatively stable as we recognise the value on offer, but are less confident on the sector's near-term prospects. Elsewhere, we reduced our holdings in software companies **Pearson**, **Wolters Kluwer** and **Verisk**, all three of which were in the top 10 holdings at the beginning of the period.

Pearson and Verisk performed relatively well in the broader tariff-induced uncertainty but were subsequently hit by rising concerns around AI disruption.

We almost halved our initial combined weight in these three software names. Our ongoing confidence in the long-term investment thesis was a key factor in our choice to maintain, rather than entirely liquidate, our positions. All three stocks have underperformed by more than 20% since we reduced our exposure.

Sacha El Khoury

Fund manager

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 sub-fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

² Biosimilar drugs are biological medicines that are highly similar to an already-approved biological medicine.

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 August 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Tetra Tech	55	Sompo Holdings	129
Disco	48	Verisk Analytics	114
Standard Chartered	40	Pearson	104
Vertiv	39	Fiserv	103
Vulcan Materials	34	On Holding	95
Hologic	33	Motorola Solutions	93
Bureau Veritas	32	Wolters Kluwer	85
Chroma ATE	29	Vertiv	81
Block	26	nVent Electric	73
Globant	22	Zoetis	60

Portfolio statement as at 31 August 2025

	Holding	Valuation £'000	% of net assets
Equities 98.59% (97.87%)			
Consumer Discretionary 5.47% (8.25%)			
Pearson	8,256	90	2.15
Technogym	10,902	139	3.32
		229	5.47
Energy 0.00% (0.88%)			
Financials 18.10% (18.93%)			
AIA	12,400	87	2.08
Beazley	13,507	106	2.53
Block	1,068	64	1.53
Fiserv	469	48	1.15
NU Holdings	9,812	107	2.55
Palomar	783	72	1.72
Sompo Holdings	5,400	129	3.08
Standard Chartered	10,599	145	3.46
		758	18.10
Health Care 14.35% (14.19%)			
Enovis	2,922	66	1.58
GE HealthCare Technologies	1,914	104	2.48
Hologic	2,420	120	2.86
Revvity	1,467	97	2.32
Sandoz Group	3,210	149	3.56
Zoetis	565	65	1.55
		601	14.35
Industrials 28.57% (22.93%)			
Bureau Veritas	4,970	111	2.65
Chroma ATE	8,000	112	2.67
Core & Main	2,789	134	3.20
nVent Electric	2,085	142	3.39
Oxford Instruments	4,614	85	2.03
Prismian	2,181	143	3.41
Tetra Tech	4,123	113	2.70
Vertiv	709	70	1.67

ARTEMIS POSITIVE FUTURE FUND

	Holding	Valuation £'000	% of net assets
Equities 98.59% (97.87%) (continued)			
Industrials 28.57% (22.93%) (continued)			
Wolters Kluwer	660	62	1.48
WSP Global	802	122	2.91
Xylem	969	103	2.46
		1,197	28.57
Information Technology 17.24% (19.59%)			
Disco	400	82	1.96
Motorola Solutions	393	137	3.27
NetApp	1,193	103	2.46
ON Semiconductor	1,912	72	1.72
Roper Technologies	254	99	2.36
Synopsys	274	124	2.96
Verisk Analytics	533	105	2.51
		722	17.24
Materials 9.25% (8.16%)			
Cie de Saint-Gobain	1,451	117	2.79
Graphic Packaging	5,108	84	2.00
Smurfit WestRock	3,003	103	2.46
Vulcan Materials	391	84	2.00
		388	9.25
Real Estate 2.86% (2.64%)			
Ventas	2,386	120	2.86
		120	2.86
Utilities 2.75% (2.30%)			
SSE	6,602	115	2.75
		115	2.75
Equities total		4,130	98.59
Investment assets		4,130	98.59
Net other assets		59	1.41
Net assets attributable to shareholders		4,189	100.00

The comparative percentage figures in brackets are as at 28 February 2025.

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		58		29
Revenue	64		56	
Expenses	(19)		(25)	
Net revenue before taxation	45		31	
Taxation	(7)		(5)	
Net revenue after taxation		38		26
Total return before distributions		96		55
Distributions		(10)		(4)
Change in net assets attributable to shareholders from investment activities		86		51

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,823		12,376
Amounts receivable on issue of shares	196		2,283	
Amounts payable on cancellation of shares	(1,917)		(8,236)	
		(1,721)		(5,953)
Dilution adjustment		1		13
Change in net assets attributable to shareholders from investment activities		86		51
Closing net assets attributable to shareholders		4,189		6,487

Balance sheet as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets		
Current assets		
Investments *	4,130	5,699
Debtors	192	58
Cash and cash equivalents	77	88
Total current assets	4,399	5,845
Total assets	4,399	5,845
Liabilities		
Creditors		
Distribution payable	-	1
Other creditors	210	21
Total creditors	210	22
Total liabilities	210	22
Net assets attributable to shareholders	4,189	5,823

* The financial statements have been prepared on a break-up basis. As a result, Investments have been reclassified as current assets.

ARTEMIS POSITIVE FUTURE FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The financial statements have been prepared on a break-up basis as this sub-fund closed to investors on 5 September 2025. Under this basis, assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the closure of the sub-fund will be borne by the manager.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	31 August 2025	28 February 2025
	Assets	Assets
	£'000	£'000
Level 1	<u>4,130</u>	<u>5,699</u>
Total	4,130	5,699

3. Post balance sheet events

At Artemis, we regularly review the funds across our range to ensure we are offering appropriate products to our investors. The sub-fund had approximately £5.5 million assets under management, as at 30 June 2025. Consequently, we undertook an assessment of the ongoing viability of the sub-fund and its future prospects, in terms of increasing size and scale through gaining new investors. The following options were considered:

- (1) making further changes to the sub-fund's investment policy and strategy;
- (2) transferring management of the sub-fund to a third-party manager;
- (3) merging with another Artemis fund; and
- (4) closing the sub-fund.

After careful review of these options, we determined that closing the fund was in the best interests of investors as the sub-fund could be no longer considered commercially viable. Artemis Positive Future Fund closed on 5 September 2025.

COMPARATIVE TABLES

Fund sizes & net asset values

Date	Net asset value of sub-fund (£)	Net asset value per share (p)	Shares in issue
28 February 2023	31,473,401		
F distribution GBP		68.50	7,122,271
F accumulation GBP		68.80	28,997,640
I distribution GBP		67.98	2,396,374
I accumulation GBP		68.29	7,344,199
29 February 2024	12,376,468		
F distribution GBP		64.47	2,083,981
F accumulation GBP		65.19	8,925,813
I distribution GBP		63.73	1,713,124
I accumulation GBP		64.44	6,397,653
28 February 2025	5,822,832		
F distribution GBP		62.96	74,440
F accumulation GBP		64.19	6,073,699
I distribution GBP		61.99	126,916
I accumulation GBP		63.20	2,845,530
31 August 2025	4,189,106		
F distribution GBP		64.36	26,752
F accumulation GBP		65.62	4,356,937
I distribution GBP		63.24	123,928
I accumulation GBP		64.48	1,914,215

Ongoing charges

Class	31 August 2025
F distribution GBP	0.540%
F accumulation GBP	0.540%
I distribution GBP	0.940%
I accumulation GBP	0.940%

Ongoing charges shows the annual operating expenses of each share class as a percentage of the average net assets of that class for the preceding 12 months.

Class I accumulation performance

	Since launch *	3 years	1 year	6 months
Artemis Positive Future Fund **	(35.5)	(8.6)	(0.2)	2.2
Artemis Positive Future Fund ***	(35.7)	(8.5)	(1.0)	1.4
MSCI ACWI Mid Cap NR ****	53.2	41.2	13.4	4.9
IA Global NR	33.3	29.1	9.1	3.8
Position in sector	230/231	252/256	259/278	196/283
Quartile	4	4	4	3

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, class I accumulation GBP to 31 August 2025. 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.

** Value at 12 noon valuation point.

*** Value at close of business.

**** Prior to 1 February 2025, sub-fund performance was measured against the MSCI ACWI NR. From 1 February 2025 onwards, it is measured against the MSCI ACWI Mid Cap NR Index.

Class I accumulation is disclosed as it is the primary share class.

ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	To generate a return that exceeds the Markit iBoxx 1-5 year £ Collateralised & Corporates Index, after fees, over rolling three-year periods, through a combination of income and capital growth, by investing in a portfolio of global debt and debt-related securities whilst maintaining an aggregate portfolio duration of below 4 years (duration is a measure of the sensitivity of the prices of bonds to changes in interest rates).				<ul style="list-style-type: none"> The sub-fund will not purchase bonds rated below B3 by Moody's, B- by S&P or B- by Fitch (the Minimum Bond Rating). Bonds downgraded after initial investment may continue to be held at the manager's discretion. Where the sub-fund has exposure to an index the Minimum Bond Rating will apply to the average credit rating of bonds making up the index.
Investment policy	What the sub-fund invests in	<ul style="list-style-type: none"> At least 80% in debt and debt-related securities, directly or indirectly using derivatives, including: <ul style="list-style-type: none"> Corporate bonds (investment grade and non-investment grade) Government bonds, including agency bonds and supranational bonds Securitisations and collateralised debt, such as asset-backed securities and mortgage-backed securities Other securities, such as floating rate bonds, emerging market debt, convertible bonds (including contingent convertible bonds) and preferred securities would be used where the manager considers these to be attractive or necessary in light of the market conditions. The sub-fund may also invest in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments. 			Other limitations specific to this sub-fund <ul style="list-style-type: none"> The sub-fund's portfolio duration will vary between -2 years and +4 years No more than 40% net exposure (longs minus shorts) in aggregate in a combination of emerging market debt securities and below investment grade securities. In this context, emerging market countries means countries included in the MSCI Emerging Markets Index and those included in the World Bank definition of developing economies or those countries which are, in the manager's opinion, developing countries.
	Use of derivatives	<p>The sub-fund may use derivatives such as futures, forwards, swaps and options:</p> <ul style="list-style-type: none"> for investment purposes to achieve the sub-fund objective, including taking long and short positions in sovereign bonds, credit spreads (via credit default swaps on single issuers or indices), interest rates or inflation expectations to produce additional income or growth for efficient portfolio management purposes to reduce risk and manage the sub-fund efficiently. 			Investment strategy <ul style="list-style-type: none"> The sub-fund is actively managed. A combination of three strategies is used: <ul style="list-style-type: none"> Credit strategy: aims to generate returns through the manager's highest-conviction ideas on credit assets which are expected to rise or fall in value over a particular period. These ideas may be implemented through trades which are intended to exploit the relative prospects of two assets or indices, for example by taking a long position in one and a short position in the other. Rates strategy: aims to exploit expected movements in inflation rates, interest rates globally and the value of global government bonds. The manager seeks to generate returns by using derivatives to take long and short positions in global government bonds, inflation rates or interest rates. By strategically allocating between different types of bonds as the economic cycle turns and as market conditions change, the manager aims to preserve capital in difficult times and to profit when conditions improve.
	Where the sub-fund invests	<ul style="list-style-type: none"> Globally No more than 40% net exposure (longs minus shorts) in emerging market debt securities. At least 90% of the sub-fund will be denominated in or hedged back to sterling. 			
	Industries the sub-fund invests in	<ul style="list-style-type: none"> Any 			
Credit quality of bonds the sub-fund invests in	<ul style="list-style-type: none"> Investment grade corporate being: <ul style="list-style-type: none"> BBB- or above by Standard & Poor's; or BBB- or above by Fitch; or Baa3 or above by Moody's No more than 40% net exposure (longs minus shorts) in below investment grade securities. Up to 10% in unrated bonds 				
			Investment strategy		
			Benchmark		<ul style="list-style-type: none"> Markit iBoxx 1-5 year £ Collateralised & Corporates Index An indicator of the performance of short-dated sterling denominated corporate investment grade bonds, in which the sub-fund invests. It acts as a 'target benchmark' that the sub-fund aims to outperform. Management of the sub-fund is not restricted by this benchmark. While the sub-fund has the flexibility to strategically invest across fixed income sectors, sterling denominated investment grade corporate bonds are likely to be the main asset class in the portfolio, and the manager believes this index is the closest proxy for the long-term asset allocation of the sub-fund.

RISK AND REWARD PROFILE



- The sub-fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the sub-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 sub-fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the sub-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 sub-fund performance:

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

- **Counterparty risk:** Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the sub-fund due to events beyond the sub-fund's control. The sub-fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.
- **Mortgage- or asset-backed securities risk:** Mortgage- or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a sub-fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
- **Leverage risk:** The sub-fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

There was no change to the risk indicator in the six months ended 31 August 2025.

Please refer to the sub-fund's prospectus for full details of these and other risks which are applicable to this sub-fund.

ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

INVESTMENT REVIEW

Review

The past six months have seen their fair share of news flow. We've had tariff announcements, fiscal surprises and, as ever, domestic and international politics to contend with.

In April credit spreads widened sharply as US President Donald Trump announced his 'Liberation Day' tariffs. But since then, the direction for credit spreads has been tighter.

Trump's tariff announcement triggered government bond moves that strayed from the wisdom of most economic textbooks, selling off along with equities. Government bonds recovered before the market focus shifted to budget deficits, growth concerns, sticky inflation and central bank base-rate cuts.

In most developed economies, fiscal looseness has been the theme of the half year, with the UK the only economy to attempt prudence. But this has not resulted in UK outperformance at the long end. Quite the opposite: 30-year bond yields continued to climb to their highest since 1998. The bond market has judged the UK government's plan to tackle the budget deficit as lacking in credibility – although to put this into context, the sell-off wasn't much worse than for German or US bonds. Even so, fiscal sustainability remains a concern for the UK.

Performance

Artemis Short-Duration Strategic Bond Fund returned 3.7% during the six months to 31 August 2025, outperforming its benchmark – the Markit iBoxx 1-5 year £ Collateralised & Corporates index – which rose by 3.0%¹.

Across the western world, loosening labour markets have allowed central banks to cut rates, even with inflation remaining above target. The combination of base-rate cuts, employment concerns and debt-sustainability questions have all helped to steepen yield curves. This has been in line with our positioning which, when combined with our small short duration, contributed to performance.

Activity

We started the period with a large short position in European duration. One strategy was a short in euro rates (government bonds) versus sterling ones; a second was an underweight in German 30-year bonds, which we had initiated in February to replace a short in Japanese 10-year bonds. This worked well as Germany's decision to ramp up infrastructure and defence spending caused European duration to underperform significantly.

Canadian rates were the biggest underperformers in April and the sub-fund added risk here across the curve, while selling Australian front-end and 30-year bunds. The sub-fund then increased the short position in Australia and also in Japanese rates. Markets were pricing in future cuts and it looked difficult to see many central banks matching market expectations without a more significant deterioration in economic data.

Our overweight bias in US real yields helped performance over the period as US breakevens² rallied in response to rising tariff concerns. We added short European inflation exposure, bringing overall inflation exposure in the sub-fund closer to neutral.

In terms of our entire inflation-protection positions, while the sub-fund continued to hold exposure to US real yields, we took some profits in early summer. Longs remained in the US and New Zealand, largely offset against shorts in France and the EU.

The sub-fund built back up its US real-yield exposure later in the summer on the expectation that tariff-driven inflation should start to come through over the coming months. At the same time, it reduced US nominal duration exposure.

Another key theme has been curve-steepening positions, which have added to performance. US curve steepeners benefited from the response to tariff concerns, though we have reduced steepening exposures following a strong period of performance.

The sub-fund started selling 10-year UK duration in June and as the summer wore on, introduced a UK curve steepener pitting four-year longs against 10-year shorts.

On the credit side, we started adding credit risk in late March, using short-dated gilts to pay for the increase in corporate bond holdings. We bought names including **BP, Dignity, Resolution Life, Marston's, Verizon** and **Quadgas**.

Mercifully, we hadn't exhausted our firepower and bought more into the weakness caused by Liberation Day at the start of April. The sub-fund bought higher-beta bonds such as **Vattenfall** hybrids, **Centrica** hybrids, more **BP**, and tier 2 bonds from **Legal & General, Lloyds** and **KBC**. The fund also topped up **Electricity North West, ABN AMRO, Inchcape, London & Quadrant Housing Trust** and **Nationwide**. These were funded by inflows as well as by selling down more government bond holdings and relative outperformers such as **IG Group** and **Bunzl**.

Past performance is not a guide to the future.

¹ Source: Lipper Limited, class I accumulation GBP. 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.

² The bond breakeven rate indicates how much a bond's price would have to fall to erode the coupon payments, resulting in a net loss.

In June, the sub-fund switched between the bonds of **HSBC**, **TP ICAP** and **Mercedes-Benz**, and switched from **Rabobank** into **Nationwide**. The sub-fund sold **Volvo** and **BMW** after a very strong recovery (and then some) post the Liberation Day sell-off.

On the other side of the ledger, the sub-fund bought a new issue from ammunition manufacturer **Czechoslovak Group**. Only a couple of years ago, a defence company was definitely on the ESG naughty step. Many of us argued, unsuccessfully, that a helicopter, while a weapons platform, is also often used for humanitarian purposes. Russia's invasion of Ukraine brought some balance back to the debate. We have ended up with a new acronym, ESGR (environmental, social, governance and resilience). Defending your nation now falls under 'resilience' and therefore defence companies are not automatically excluded. This is not universally accepted within ESG circles, but at least the debate can now be had.

The sub-fund sold **Motability** in July. As a provider of disability vehicles which now make up 20% of all new cars sold in the UK, the name is becoming increasingly contentious³.

We also carried out a relative value switch between two **Heathrow** bonds.

Outlook and market commentary

The gilt market isn't happy. A government with record-low approval ratings after one year. A backbench revolt over welfare cuts. An ill-advised fiscal rule that reduces flexibility, especially when married to a cast-iron guarantee that there will be no increase in income tax, employee national insurance or VAT. The chancellor is now rummaging down the back of the sofa for a billion here and a billion there, publicly road-testing various tax hikes such as stamp duty, pensions and bank windfall taxes. Irrespective of your politics, the market doesn't believe the numbers add up.

Before everyone starts panicking about Broken Britain, none of this is new. It's the unexpected that shocks markets lower. The UK isn't the only developed nation running a large budget deficit and issuing lots of bonds.

It is true that the UK bond market did worse in August than its main peers, largely down to the Bank of England. While the base rate was cut from 4.25% to 4.00%, it took two votes to push this through, as the Monetary Policy Committee was badly split on the need to cut at all.

But the UK is not alone in its challenges. The US Federal Reserve's autonomy is under attack. The French parliament is in a state of flux. While 30-year gilt yields have become a talking point, the UK government bond curve suffered much less steeping in August than German or American equivalents.

The upshot of all this is that gilts are now attractively valued. One reason 30-year gilts are yielding over 5.5% is unquestionably down to a government that has made mistakes. But there are other contributing factors at play, such as inflation coming down more slowly than expected and the Bank of England becoming more hawkish as a result. There is also less of a natural buyer base for long-dated gilts as more pension funds go to buy-out, just as supply has picked up. The Bank of England continues its quantitative tightening programme, which is adding to the pressure. This isn't all down to the 'moron premium'⁴.

If the International Monetary Fund (IMF) were about to be called in, then the yield curve moves would be very different. If some form of rescue or default were to be required, short-dated bonds would sell off more aggressively, but we think the probability of this happening is low. We should point out the UK economy has continued to muddle along with reasonable growth.

While we shouldn't catastrophise the situation, we do need to be careful. There could well be a nervous couple of months until we find out what is in the autumn budget. The likelihood of Rachel Reeves being chancellor come Christmas has diminished substantially. A new chancellor could start afresh, scrap the fiscal rule or put up either VAT or income tax. The bond market would stabilise very quickly. Yields would fall and so would funding costs.

Another thing to consider is the average maturity of the UK government bond market, which is much longer than the US or German equivalents. The UK could issue a lot of short-dated bonds for a few years and still have the best government bond term structure globally. Another factor in the UK's favour is that we still have our own currency. The Bank of England has also started to moderate its quantitative tightening programme.

As investors, we usually see the best bargains on the darkest days. I suspect we are close to a buying point. But not quite yet.

Stephen Snowden, Liam O'Donnell and Jack Holmes
Fund managers

³ Source: <https://www.driving.org/motability-scheme-under-fire-concerns-over-funding-eligibility-and-misuse/>

⁴ The phrase 'moron premium' was coined after Liz Truss and Kwasi Kwarteng's mini-Budget spooked bond markets and has subsequently been used to describe markets baking in a risk premium in reaction to politicians' mistakes.

ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 August 2025

Purchases	Cost £'000	Sales	Proceeds £'000
UK Gilt 2.13% 15/04/2029	30,110	US Treasury Inflation Indexed 2.13% 15/04/2029	30,204
UK Gilt 4.13% 22/07/2029	24,065	UK Gilt 4.13% 22/07/2029	28,079
UK Gilt 4.38% 07/03/2028	23,265	UK Gilt 4.38% 07/03/2028	23,291
Canadian Government Bond 4.00% 01/03/2029	22,524	UK Gilt 3.75% 07/03/2027	21,875
UK Gilt 3.75% 07/03/2027	15,412	US Treasury Inflation Indexed 1.63% 15/04/2030	15,146
UK Gilt 1.88% 15/07/2034	15,163	US Treasury Inflation Indexed 1.88% 15/07/2034	15,028
US Treasury Inflation Indexed 1.63% 15/04/2030	15,017	UK Gilt 3.75% 07/03/2027	14,357
United Kingdom Gilt 0.13% 08/10/2031	14,419	New Zealand Government Inflation Linked Bond 3.33% 20/09/2035	11,546
United Kingdom Gilt 4.38% 07/03/2030	13,128	Canadian Government Bond 4.00% 01/03/2029	11,226
Deutschland Bundesrepublik 0.50% 15/04/2030	11,155	Deutschland Bundesrepublik 0.50% 15/04/2030	11,126

Portfolio statement as at 31 August 2025

	Holding/ nominal value	Valuation £'000	% of net assets
Government Bonds 9.75% (8.63%)			
Canada 3.95% (0.00%)			
Canadian Government Bond 2.75% 01/03/2030	\$20,000,000	10,717	1.93
Canadian Government Bond 4.00% 01/03/2029	\$20,000,000	11,220	2.02
		21,937	3.95
Germany 0.00% (2.11%)			
New Zealand 1.04% (2.40%)			
New Zealand Government Inflation Linked Bond 3.33% 20/09/2035	\$10,000,000	5,802	1.04
		5,802	1.04
Sweden 1.29% (0.00%)			
Vattenfall, FRN 6.88% 17/08/2083	£7,000,000	7,157	1.29
		7,157	1.29
United Kingdom 2.00% (3.29%)			
United Kingdom Gilt 4.38% 07/03/2030	£11,000,000	11,119	2.00
		11,119	2.00
United States of America 1.47% (0.83%)			
US Treasury Inflation Indexed 1.00% 15/02/2045	\$11,000,000	8,149	1.47
		8,149	1.47
Government Bonds total		54,164	9.75
Corporate Bonds 86.71% (86.10%)			
Australia 0.28% (0.39%)			
Perenti Finance 7.50% 26/04/2029	AUD2,000,000	1,552	0.28
		1,552	0.28
Austria 0.00% (0.28%)			
Belgium 1.08% (1.23%)			
KBC Group, FRN 6.15% 19/03/2034	£5,200,000	5,362	0.97
Ontex Group 5.25% 15/04/2030	€700,000	621	0.11
		5,983	1.08
Bermuda 0.98% (0.00%)			
RLGH Finance Bermuda 8.25% 17/07/2031	\$6,500,000	5,452	0.98
		5,452	0.98

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 86.71% (86.10%) (continued)			
Canada 1.06% (0.53%)			
Bank of Montreal, FRN 4.88% 01/10/2031	£5,000,000	4,986	0.90
CPPIB Capital 1.50% 23/06/2028	CAD2,000,000	909	0.16
		5,895	1.06
Czech Republic 2.00% (1.20%)			
Allwyn Entertainment Financing UK 4.13% 15/02/2031	€2,600,000	2,227	0.40
CPI Property Group 1.75% 14/01/2030	€8,000,000	6,010	1.08
Czechoslovak Group 5.25% 10/01/2031	€3,200,000	2,866	0.52
		11,103	2.00
Denmark 1.80% (0.66%)			
Danske Bank, FRN 4.63% 13/04/2027	£10,000,000	10,008	1.80
		10,008	1.80
Finland 0.00% (0.53%)			
France 3.20% (4.27%)			
Forvia 5.63% 15/06/2030	€2,000,000	1,775	0.32
Orange 5.25% 05/12/2025	£2,500,000	2,504	0.45
OVH Groupe 4.75% 05/02/2031	€1,400,000	1,231	0.22
SNF Group 3.13% 15/03/2027	\$5,000,000	3,598	0.65
TotalEnergies Capital International 1.66% 22/07/2026	£7,300,000	7,128	1.28
Westfield America Management 2.63% 30/03/2029	£1,700,000	1,572	0.28
		17,808	3.20
Germany 1.50% (3.36%)			
Deutsche Bank, FRN 5.00% 26/02/2029	£3,500,000	3,511	0.63
IHO Verwaltungs 8.75% 15/05/2028	€2,000,000	1,813	0.33
Mercedes-Benz International Finance 5.00% 12/07/2027	£3,000,000	3,026	0.54
		8,350	1.50
Ireland 0.34% (0.00%)			
Flutter Treasury 6.13% 04/06/2031	£1,900,000	1,913	0.34
		1,913	0.34
Luxembourg 1.08% (1.25%)			
Blackstone Property Partners Europe Holdings 2.00% 20/10/2025	£6,000,000	5,990	1.08
		5,990	1.08
Netherlands 2.17% (2.38%)			
ABN AMRO Bank 4.75% 24/10/2029	£5,000,000	5,019	0.90
Cooperatieve Rabobank 1.88% 12/07/2028	£4,000,000	3,816	0.69
GTCR W-2 Merger Sub 8.50% 15/01/2031	£3,000,000	3,230	0.58
		12,065	2.17
Poland 0.38% (0.43%)			
InPost 2.25% 15/07/2027	€2,500,000	2,134	0.38
		2,134	0.38
Spain 2.66% (2.01%)			
Abertis Infraestructuras 3.38% 27/11/2026	£4,700,000	4,618	0.83
Banco Santander, FRN 5.63% 27/01/2031	£5,000,000	5,077	0.91
Telefonica Emisiones 5.45% 08/10/2029	£5,000,000	5,082	0.92
		14,777	2.66
Supranational 1.27% (1.48%)			
Central American Bank for Economic Integration 4.63% 14/02/2028	£7,000,000	7,030	1.27
		7,030	1.27

ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 86.71% (86.10%) (continued)			
Sweden 0.49% (2.41%)			
Heimstaden 8.38% 29/01/2030	€3,000,000	2,697	0.49
		2,697	0.49
Switzerland 1.29% (1.53%)			
UBS Group, FRN 7.00% 30/09/2027	£7,000,000	7,170	1.29
		7,170	1.29
United Kingdom 51.58% (43.56%)			
180 Medical 3.88% 15/10/2029	\$2,000,000	1,426	0.26
AA Bond 3.25% 31/07/2050	£6,000,000	5,624	1.01
Anglian Water Services Financing 4.50% 05/10/2027	£7,000,000	6,914	1.24
Arqiva Broadcast Finance 8.63% 01/07/2030	£4,200,000	4,301	0.77
Arqiva Financing 7.21% 30/06/2045	£6,000,000	6,314	1.14
Assura Financing 1.50% 15/09/2030	£5,000,000	4,189	0.75
Barclays Bank 5.75% 14/09/2026	£2,500,000	2,526	0.45
Bazalgette Finance 2.38% 29/11/2027	£1,330,000	1,260	0.23
Belron UK Finance 4.63% 15/10/2029	€500,000	445	0.08
Belron UK Finance 5.75% 15/10/2029	\$2,800,000	2,107	0.38
BP Capital Markets, FRN 4.25% Perpetual	£8,000,000	7,862	1.41
Centrica, FRN 6.50% 21/05/2055	£5,000,000	5,112	0.92
CPUK Finance 5.88% 28/08/2027	£6,000,000	6,087	1.10
Delamare Finance 5.55% 19/02/2029	£9,474,346	9,584	1.72
DWR Cymru Financing 1.63% 31/03/2026	£5,000,000	4,913	0.88
Electricity North West 8.88% 25/03/2026	£10,000,000	10,227	1.84
Grainger 3.38% 24/04/2028	£8,000,000	7,663	1.38
Greene King Finance 5.32% 15/09/2031	£6,305,900	6,314	1.14
Heathrow Finance 4.13% 01/09/2029	£9,000,000	8,394	1.51
HSBC Bank Capital Funding Sterling 1, FRN 5.84% Perpetual	£9,000,000	9,393	1.69
IG Group 6.13% 22/10/2030	£8,000,000	8,073	1.45
Inchcape 6.50% 09/06/2028	£6,000,000	6,188	1.11
INEOS Quattro Finance 2 8.50% 15/03/2029	€1,500,000	1,295	0.23
International Distribution Services 7.38% 14/09/2030	£3,000,000	3,130	0.56
Jerrold Finco 7.50% 15/06/2031	£2,400,000	2,473	0.45
Kier Group 9.00% 15/02/2029	£2,000,000	2,111	0.38
Legal & General Group, FRN 5.13% 14/11/2048	£9,000,000	9,007	1.62
Lloyds Banking Group, FRN 6.63% 02/06/2033	£8,200,000	8,483	1.53
Logicor 2019-1 1.88% 17/11/2031	£8,600,000	8,329	1.50
London & Quadrant Housing Trust 2.63% 05/05/2026	£2,375,000	2,346	0.42
London & Quadrant Housing Trust 2.63% 28/02/2028	£6,000,000	5,695	1.03
Longstone Finance 4.79% 19/04/2036	£1,711,000	1,713	0.31
Longstone Finance 4.90% 19/04/2036	£150,000	142	0.03
Maison Finco 6.00% 31/10/2027	£3,000,000	2,970	0.53
Marston's Issuer, FRN 5.18% 15/07/2032	£8,000,000	7,745	1.39
Marston's Issuer, FRN 5.54% 15/10/2027	£2,272,883	2,220	0.40
Meadowhall Finance 4.99% 12/07/2037	£3,971,149	3,459	0.62
Mitchells & Butlers Finance 6.01% 15/12/2028	£4,967,500	4,991	0.90
Mitchells & Butlers Finance 6.47% 15/09/2032	£900,000	896	0.16
Mobico Group 3.63% 20/11/2028	£5,000,000	4,485	0.81
National Grid Electricity Distribution South West 5.88% 25/03/2027	£7,000,000	7,127	1.28
Nationwide Building Society 3.25% 20/01/2028	£7,200,000	7,005	1.26
Pearson Funding 3.75% 04/06/2030	£5,000,000	4,769	0.86
Premier Foods Finance 3.50% 15/10/2026	£1,300,000	1,287	0.23

	Holding/ nominal value	Valuation £'000	% of net assets
Corporate Bonds 86.71% (86.10%) (continued)			
United Kingdom 51.58% (43.56%) (continued)			
Quadgas Finance 3.38% 17/09/2029	£9,000,000	8,283	1.49
RAC Bond 5.75% 06/05/2046	£2,700,000	2,743	0.49
RSA Insurance Group, FRN 5.13% 10/10/2045	£598,000	598	0.11
Santander UK Group 3.63% 14/01/2026	£7,000,000	6,978	1.26
Schroders, FRN 6.35% 18/07/2034	£4,000,000	4,112	0.74
SP Distribution 5.88% 17/07/2026	£5,600,000	5,661	1.02
SSE, FRN 3.74% Perpetual	£6,000,000	5,945	1.07
Synthomer 7.38% 02/05/2029	€1,600,000	1,306	0.24
Telereal Securitisation 6.16% 10/12/2033	£4,838,126	4,914	0.88
TP ICAP Finance 7.88% 17/04/2030	£5,000,000	5,426	0.98
Unique Pub Finance 6.46% 30/03/2032	£1,159,579	1,207	0.22
Unite Group 3.50% 15/10/2028	£5,100,000	4,906	0.88
United Utilities Water 5.63% 20/12/2027	£3,100,000	3,157	0.57
Weir Group 6.88% 14/06/2028	£1,650,000	1,717	0.31
Westfield Stratford City Finance 1.64% 04/08/2031	£6,000,000	5,810	1.05
Whitbread Group 3.00% 31/05/2031	£8,300,000	7,281	1.31
		286,638	51.58
United States of America 13.55% (18.60%)			
Albertsons 3.25% 15/03/2026	\$4,000,000	2,944	0.53
Ardagh Metal Packaging Finance 2.00% 01/09/2028	€2,000,000	1,645	0.30
Athene Global Funding 5.15% 01/11/2029	£8,000,000	8,059	1.45
Avis Budget Finance 7.00% 28/02/2029	€1,300,000	1,158	0.21
Avis Budget Finance 7.25% 31/07/2030	€2,000,000	1,781	0.32
Bank of America, FRN 1.67% 02/06/2029	£5,000,000	4,620	0.83
Carnival 4.13% 15/07/2031	€1,700,000	1,486	0.27
Carnival 5.75% 15/03/2030	\$1,700,000	1,295	0.23
Carnival 6.13% 15/02/2033	\$3,000,000	2,288	0.41
Caterpillar Financial Services 5.72% 17/08/2026	£7,050,000	7,133	1.28
Citigroup 5.15% 21/05/2026	£5,000,000	5,023	0.90
Clarios Global 6.75% 15/02/2030	\$2,000,000	1,541	0.28
EMRLD Borrower 6.63% 15/12/2030	\$1,500,000	1,147	0.21
Encore Capital Group 4.25% 01/06/2028	£2,000,000	1,914	0.34
Energizer 4.38% 31/03/2029	\$2,700,000	1,925	0.35
Goldman Sachs Group 4.25% 29/01/2026	£4,000,000	3,996	0.72
Greystar Real Estate Partners 7.75% 01/09/2030	\$900,000	705	0.13
HFC Prestige International 6.63% 15/07/2030	\$3,000,000	2,281	0.41
Iron Mountain 3.88% 15/11/2025	£5,000,000	4,970	0.89
JH North America 5.88% 31/01/2031	\$200,000	150	0.03
Levi Strauss 3.50% 01/03/2031	\$1,646,000	1,129	0.20
Live Nation Entertainment 4.75% 15/10/2027	\$2,000,000	1,473	0.26
Masterbrand 7.00% 15/07/2032	\$2,000,000	1,541	0.28
Metropolitan Life Global Funding I 1.63% 12/10/2028	£7,000,000	6,422	1.16
Metropolitan Life Global Funding I 4.13% 02/09/2025	£5,000,000	5,000	0.90
Penske Automotive 3.50% 01/09/2025	\$1,000,000	742	0.13
Quikrete 6.38% 01/03/2032	\$2,000,000	1,534	0.28
Victoria's Secret 4.63% 15/07/2029	\$2,000,000	1,408	0.25
		75,310	13.55
Corporate Bonds total		481,875	86.71

ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Swaps 0.02% (0.11%)				
Credit Default Swaps BNP Paribas Buy Generali 1.00% 20/06/2030	€(12,000,000)	(10,400)	75	0.01
Credit Default Swaps BNP Paribas Buy Intesa Sanpaolo 1.00% 20/06/2030	€12,000,000	10,400	(34)	–
Credit Default Swaps JP Morgan Buy AXA 1.00% 20/06/2030	€(10,000,000)	(8,667)	220	0.04
Credit Default Swaps JP Morgan Buy Deutsche Bank 1.00% 20/06/2030	€7,000,000	6,067	72	0.01
Credit Default Swaps JP Morgan Buy Deutsche Bank 1.00% 20/06/2030	€(12,000,000)	(10,400)	219	0.04
Credit Default Swaps JP Morgan Buy Deutsche Telekom 1.00% 20/06/2030	€(10,000,000)	(8,667)	281	0.05
Credit Default Swaps JP Morgan Buy Koninklijke 1.00% 20/06/2030	€10,000,000	8,667	(269)	(0.05)
Credit Default Swaps JP Morgan Buy Unicredit SPA 1.00% 20/06/2030	€10,000,000	8,667	(228)	(0.04)
Inflation Index Swaps JP Morgan Pay floating CPTFE 1 day Receive fixed 1.96% 16/06/2035	€(7,000,000)	(6,067)	(6)	–
Inflation Index Swaps JP Morgan Pay floating CPTFE 1 day Receive fixed 2.00% 15/06/2035	€10,000,000	8,667	25	0.01
Inflation Index Swaps JP Morgan Pay floating FPCPX 1 day Receive fixed 1.98% 15/06/2035	€(13,600,000)	(11,787)	(33)	(0.01)
Inflation Index Swaps JP Morgan Pay floating FPCPX 1 day Receive fixed 3.00% 15/06/2035	€(6,800,000)	(5,893)	(6)	–
Interest Rate Swaps JP Morgan Pay fixed 2.65% Receive floating STBOR 3 months 22/08/2035	kr188,000,000	14,740	47	0.01
Interest Rate Swaps JP Morgan Pay fixed 3.93% Receive floating NDBB 3 months 25/08/2035	NZD(15,500,000)	(6,777)	(33)	(0.01)
Interest Rate Swaps JP Morgan Pay floating BBSW 6 months Receive fixed 4.67% 08/06/2035	AUD(45,000,000)	(21,819)	(54)	(0.01)
Interest Rate Swaps JP Morgan Pay floating BBSW 6 months Receive fixed 4.75% 07/11/2035	AUD45,000,000	21,819	20	–
Interest Rate Swaps JP Morgan Pay floating SOFR 1 day Receive fixed 4.15% 21/08/2035	\$20,000,000	14,856	32	0.01
Interest Rate Swaps JP Morgan Pay floating SONIA 1 day Receive fixed 3.68% 16/07/2029	£(63,000,000)	(63,000)	(101)	(0.02)
Interest Rate Swaps JP Morgan Pay floating SONIA 1 day Receive fixed 3.68% 18/08/2029	£(32,000,000)	(32,000)	(59)	(0.01)
Interest Rate Swaps JP Morgan Pay floating SONIA 1 day Receive fixed 3.71% 08/04/2029	£(32,000,000)	(32,000)	(37)	(0.01)
Interest Rate Swaps JP Morgan Pay floating SONIA 1 day Receive fixed 3.90% 21/08/2030	£(35,000,000)	(35,000)	(22)	–
Swaps total		(158,594)	109	0.02
Futures 0.09% ((0.07%))				
CBT Ultra 10 Year 19/12/2025	(354)	(30,100)	(72)	(0.01)
CBT Ultra 19/12/2025	(80)	(6,945)	9	–
CBT US 2 Year Note 31/12/2025	649	100,510	30	–
CBT US 5 Year Note 31/12/2025	131	10,651	16	–
Euro-Bobl 08/09/2025	450	45,806	12	–
Euro-Bund 08/09/2025	96	10,782	49	0.01
Euro-Buxl 30 Year Bond 08/09/2025	(74)	(7,321)	148	0.03
Long Gilt 29/12/2025	(215)	(19,466)	4	–
SFE 10 Year Australian Bond 15/09/2025	(184)	(10,144)	34	0.01

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Futures 0.09% ((0.07)% (continued))				
TSE Japanese 10 Year Bond 12/09/2025	(63)	(43,721)	287	0.05
Futures total		50,052	517	0.09
Forward Currency Contracts 0.21% (0.33%)				
Buy Sterling 915,611, sell Australian Dollar 1,875,640 dated 08/09/2025			6	–
Buy Sterling 22,102,723, sell Canadian Dollar 40,518,900 dated 08/09/2025			210	0.04
Buy Sterling 31,345,823, sell Euro 35,813,742 dated 08/09/2025			297	0.05
Buy Sterling 5,856,072, sell New Zealand Dollar 13,146,559 dated 08/09/2025			108	0.02
Buy Sterling 44,893,914, sell US Dollar 59,689,147 dated 08/09/2025			559	0.10
Forward Currency Contracts total			1,180	0.21
Investment assets (including investment liabilities)			537,845	96.78
Net other assets			17,870	3.22
Net assets attributable to shareholders			555,715	100.00

The comparative percentage figures in brackets are as at 28 February 2025.

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

Debt security credit analysis

	31 August 2025		28 February 2025	
	Valuation £'000	% of net assets	Valuation £'000	% of net assets
Investment grade securities	413,157	74.35	330,800	70.16
Below investment grade securities	122,882	22.11	112,990	23.96
Unrated securities	–	–	2,897	0.61
Debt securities total	536,039	96.46	446,687	94.73

* Source of credit ratings: Artemis Investment Management LLP.

ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		8,035		5,760
Revenue	13,948		8,538	
Expenses	(981)		(540)	
Interest payable and similar charges	(707)		(482)	
Net revenue before taxation	12,260		7,516	
Taxation	–		–	
Net revenue after taxation		12,260		7,516
Total return before distributions		20,295		13,276
Distributions		(12,337)		(7,575)
Change in net assets attributable to shareholders from investment activities		7,958		5,701

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		471,561		253,308
Amounts receivable on issue of shares	162,914		98,011	
Amounts payable on cancellation of shares	(97,502)		(54,780)	
		65,412		43,231
Dilution adjustment		7		83
Change in net assets attributable to shareholders from investment activities		7,958		5,701
Retained distribution on accumulation shares		10,777		6,287
Closing net assets attributable to shareholders		555,715		308,610

Balance sheet as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets		
Fixed assets		
Investments	538,799	449,926
Current assets		
Debtors	25,386	12,691
Cash and cash equivalents	16,516	20,965
Total current assets	41,902	33,656
Total assets	580,701	483,582
Liabilities		
Investment liabilities	954	1,471
Creditors		
Bank overdraft	1,955	2,526
Distribution payable	1,016	728
Other creditors	21,061	7,296
Total creditors	24,032	10,550
Total liabilities	24,986	12,021
Net assets attributable to shareholders	555,715	471,561

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	31 August 2025		28 February 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	33,645	72	25,771	615
Level 2	505,154	882	424,115	856
Total	538,799	954	449,926	1,471

3. Post balance sheet events

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

ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

DISTRIBUTION TABLES

This sub-fund pays quarterly interest distributions. The following table sets out the distribution periods.

Quarterly distribution periods	Start	End	Ex-dividend date	Pay date
First interim	1 March 2025	31 May 2025	1 June 2025	31 July 2025
Second interim	1 June 2025	31 August 2025	1 September 2025	31 October 2025

Group 1 shares are those purchased prior to a distribution period and therefore their net revenue rate is the same as the distribution rate.

Group 2 shares 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 shares purchased during the period. It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

F distribution GBP

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.8554	0.4098	1.2652	0.00%	100.00%	1.3225
Second interim	0.7261	0.5359	1.2620	0.00%	100.00%	1.3712

F accumulation GBP

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.9574	0.5357	1.4931	0.00%	100.00%	1.4850
Second interim	0.7789	0.7281	1.5070	0.00%	100.00%	1.5615

I distribution GBP

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.5047	0.7535	1.2582	0.00%	100.00%	1.3167
Second interim	0.5613	0.6937	1.2550	0.00%	100.00%	1.3649

I accumulation GBP

Interest distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.6102	0.8435	1.4537	0.00%	100.00%	1.4493
Second interim	0.7780	0.6891	1.4671	0.00%	100.00%	1.5244

COMPARATIVE TABLES

Fund sizes & net asset values

Date	Net asset value of sub-fund (£)	Net asset value per share (p)	Shares in issue
28 February 2023	257,608,294		
F distribution GBP		97.12	39,389,579
F accumulation GBP		106.86	63,090,233
I distribution GBP		96.80	29,000,511
I accumulation GBP		106.52	116,277,382
29 February 2024	253,308,307		
F distribution GBP		99.30	24,060,814
F accumulation GBP		114.80	44,083,902
I distribution GBP		98.87	28,616,743
I accumulation GBP		114.32	131,657,523
28 February 2025	471,561,355		
F distribution GBP		102.05	14,698,930
F accumulation GBP		124.24	59,790,468
I distribution GBP		101.50	42,501,599
I accumulation GBP		123.59	274,406,723
31 August 2025	555,714,713		
F distribution GBP		103.53	22,711,526
F accumulation GBP		129.16	78,881,565
I distribution GBP		102.93	58,152,394
I accumulation GBP		128.42	288,475,275

Ongoing charges

Class	31 August 2025
F distribution GBP	0.290%
F accumulation GBP	0.290%
I distribution GBP	0.390%
I accumulation GBP	0.390%

Ongoing charges shows the annual operating expenses of each share class as a percentage of the average net assets of that class for the preceding 12 months.

Class I accumulation performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Short-Duration Strategic Bond Fund **	28.5	24.3	22.8	7.2	3.7
Artemis Short-Duration Strategic Bond Fund ***	28.6	24.2	22.8	7.3	3.7
Markit iBoxx 1-5 year £ Collateralised & Corporates Index ****	30.8	28.1	21.0	6.0	3.0

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, class I accumulation GBP from 3 December 2019 to 31 August 2025. 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.

** Value at 12 noon valuation point.

*** Value at close of business.

**** From 18 March 2024, the benchmark changed to Markit iBoxx 1-5 year £ Collateralised & Corporates Index. Returns up to this date reflect those of the Bank of England Base Rate +2.5%.

Class I accumulation is disclosed as it is the primary share class.

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	To grow capital over a five year period.	
Investment policy	What the sub-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 sub-fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> • reduce risk • manage the sub-fund efficiently.
	Where the sub-fund invests	<ul style="list-style-type: none"> • Emerging market countries, including companies in other countries that are headquartered or have a significant part of their activities in emerging market countries. In this context, emerging market countries means countries included in the MSCI Emerging Markets Index and those included in the World Bank definition of developing economies or those countries which are, in the manager's opinion, developing countries.
	Industries the sub-fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this sub-fund	<ul style="list-style-type: none"> • None
Investment strategy	<ul style="list-style-type: none"> • The sub-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 EM (Emerging Markets) NR A widely-used indicator of the performance of emerging markets stockmarkets, in which the sub-fund invests. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. • IA Global Emerging Markets NR A group of asset managers' sub-funds that invest in similar asset types to the sub-fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. 	

RISK AND REWARD PROFILE



- The sub-fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the sub-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 sub-fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the sub-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 sub-fund performance:

- **Market volatility risk:** The value of the sub-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 sub-fund's assets may be priced in currencies other than the sub-fund base currency. Changes in currency exchange rates can therefore affect the sub-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.
- **China risk:** The sub-fund can invest in China A-shares (shares traded on Chinese stock exchanges in Renminbi). There is a risk that the sub-fund may suffer difficulties or delays in enforcing its rights in these shares, including title and assurance of ownership.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a sub-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 ended 31 August 2025.

Please refer to the sub-fund's prospectus for full details of these and other risks which are applicable to this sub-fund.

INVESTMENT REVIEW

The six months until the end of August encapsulated a volatile period for global equities. The main cause of this heightened volatility was policy action undertaken by US President Donald Trump, who showed intent to rewrite trade relationships that had allowed globalisation to flourish. Under the new regime, Emerging Markets and particularly China and India were hit with sweeping tariffs.

Main changes to the sub-fund

Whilst heightened geopolitical uncertainty led to volatility, we tend to be more measured in our approach to portfolio adjustments, recognising it is almost impossible to forecast the outcomes of these types of events.

That being said, we did make a number of changes in the normal cadence that one would expect over a six-month period.

We sold out of our holdings in **Hon Hai** (an electrical components manufacturer in Taiwan, known internationally as Foxconn), **SK Telecom** in South Korea and **Sinotrans** (a Chinese logistics provider). We also reduced our holding in **Taiwan Semiconductor Manufacturing Co.** (TSMC) on deteriorating fundamentals.

We recycled this capital into more attractive areas, our largest purchase being **Samsung**, followed by **Banco Bradesco** in Brazil, Chinese mining company **CMOC** and Brazilian digital payments company **PagSeguro**.

At a country level, this leaves the portfolio most overweight Brazil and the United Arab Emirates relative to our benchmark, and most underweight Taiwan and India.

At a sector level, we are most overweight Basic Resources, Insurance and Healthcare, and most underweight Technology and Retail.

The portfolio remains discounted versus the broader Emerging Market universe, which itself is discounted versus global equities. Companies we hold display market-level growth and have net cash on their balance sheets, as well as delivering a healthy income through share buybacks and dividends.

Sub-fund performance

The sub-fund outperformed the index, returning 12.6%¹ compared to 8.5% for the MSCI Emerging Markets NR Index in sterling terms over the six-month period to 31 August 2025. This brings year-to-date performance (as at 31 August) to 15.5%, against the benchmark's 10.3%.

At a country level, returns were generated within our China and India exposure, whereas our largest detracting country exposure was Brazil. Sectors of note were Healthcare, Materials and Financials, with our main detracting sector being Consumer Discretionary.

Outperformance was driven by stock selection, with **Sino Biopharmaceutical**, **China Hongqiao** (one of the world's largest aluminium producers) and **CMOC** performing strongly. On the other side of the ledger, Chinese online retailer **JD.com**, Brazilian meat supplier **JBS** and Chinese credit technology platform **Qfin** were our only notable detractors.

Outlook

Emerging markets remain out of favour and cheap relative to developed market peers, but we believe they offer a broad set of opportunities. The world's demand for strategic resources is only set to grow and China's momentum in high-tech manufacturing could provide a powerful tailwind to sentiment. Against this backdrop, our focus on fundamentals, contrarian positioning and conviction in undervalued champions gives us confidence that we are well placed to continue delivering strong outcomes for our clients.

Raheel Altaf
Fund manager

Past performance is not a guide to the future.

¹ Source: 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 sub-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.

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 August 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Samsung Electronics	62,093	Taiwan Semiconductor Manufacturing	25,299
Banco Bradesco	29,644	JD.com 'A'	20,857
Alibaba Group Holding	25,129	SK Telecom	20,420
CMOC	24,051	Hon Hai Precision	20,229
Pagseguro Digital	23,412	Alibaba Group Holding	15,003
Muyuan Foods 'A'	22,793	Banco do Brasil	14,666
Copa Holdings	22,209	Sinotrans 'H'	13,532
Banco Santander Chile	19,467	Hankook Tire & Technology	13,214
Wiwynn	17,980	China Mobile	9,534
People's Insurance Co of China 'H'	17,607	Bharat Electronics	9,164

Portfolio statement as at 31 August 2025

	Holding	Valuation £'000	% of net assets
Equities 99.65% (98.39%)			
Brazil 8.70% (7.00%)			
Banco Bradesco	13,600,000	31,273	1.72
BB Seguridade Participacoes	4,061,200	18,105	0.99
Cia Energetica de Minas Gerais Preference	5,665,400	8,626	0.47
JBS, BDR	656,000	7,925	0.44
Odontoprev	9,194,000	16,475	0.91
Pagseguro Digital	3,616,000	23,842	1.31
Petroleo Brasileiro, ADR	2,260,157	20,718	1.14
Porto Seguro	4,322,500	31,283	1.72
		158,247	8.70
Chile 1.05% (0.00%)			
Banco Santander Chile	429,950,000	19,146	1.05
		19,146	1.05
China 31.45% (34.79%)			
Alibaba Group Holding	5,068,500	56,098	3.08
Bank of China 'H'	39,174,500	15,915	0.87
BYD 'H'	1,578,000	17,213	0.95
China Construction Bank 'H'	29,447,927	21,077	1.16
China Hongqiao Group	17,766,000	43,147	2.37
China Suntien Green Energy 'H'	9,949,000	4,114	0.23
China Tower	15,932,000	17,823	0.98
CMOC	37,971,705	43,063	2.37
COSCO SHIPPING Holdings	22,392,000	28,938	1.59
Geely Automobile Holdings	30,157,000	56,208	3.09
Gree Electric Appliances of Zhuhai 'A'	4,804,218	21,314	1.17
Industrial & Commercial Bank of China 'H'	44,844,400	24,690	1.36
JD Logistics	4,003,600	4,898	0.27
JD.com 'A'	1,046,100	11,799	0.65
Kunlun Energy	16,806,000	11,578	0.64
Midea Group 'A'	1,643,100	12,612	0.69
Muyuan Foods 'A'	4,896,710	28,049	1.54
People's Insurance Co of China 'H'	67,345,000	44,830	2.46
Qfin Technology, ADR	641,800	13,758	0.76

	Holding	Valuation £'000	% of net assets
Equities 99.65% (98.39%) (continued)			
China 31.45% (34.79%) (continued)			
Sinopec Engineering Group 'H'	9,744,000	6,453	0.35
Tencent Holdings	1,106,900	62,968	3.46
Tongling Nonferrous Metals Group 'A'	13,796,449	6,466	0.35
Western Mining	9,895,000	19,223	1.06
		572,234	31.45
Colombia 1.63% (1.74%)			
Grupo Cibest	3,220,012	29,681	1.63
		29,681	1.63
Greece 0.77% (0.00%)			
Alpha Bank	4,775,000	14,087	0.77
		14,087	0.77
Hong Kong 2.69% (1.61%)			
Sino Biopharmaceutical	63,211,000	48,994	2.69
		48,994	2.69
Hungary 1.83% (1.85%)			
MOL Hungarian Oil & Gas	1,041,000	6,639	0.36
Richter Gedeon	1,166,500	26,683	1.47
		33,322	1.83
India 8.16% (8.09%)			
Bharat Electronics	2,711,000	8,427	0.46
Bharat Petroleum	3,216,000	8,352	0.46
Chambal Fertilisers and Chemicals	1,991,000	9,084	0.50
Dr Reddy's Laboratories	1,236,652	13,067	0.72
Eicher Motors	356,527	18,311	1.01
Hindalco Industries	2,377,000	14,090	0.77
Indus Towers	9,138,080	26,167	1.44
NMDC	49,300,000	28,575	1.57
Redington	11,058,200	22,373	1.23
		148,446	8.16
Indonesia 1.21% (2.16%)			
Indofood Sukses Makmur	34,314,000	11,516	0.63
Perusahaan Gas Negara	106,640,000	8,190	0.45
Telkom Indonesia Persero	16,793,000	2,360	0.13
		22,066	1.21
Mexico 1.55% (1.14%)			
El Puerto de Liverpool 'C1'	1,934,619	7,050	0.39
Grupo Mexico	4,348,300	21,192	1.16
		28,242	1.55
Panama 1.35% (0.00%)			
Copa Holdings	276,800	24,578	1.35
		24,578	1.35
Peru 1.86% (0.95%)			
Credicorp	178,100	33,800	1.86
		33,800	1.86
Philippines 0.77% (0.86%)			
Manila Electric	2,018,000	14,034	0.77
		14,034	0.77

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

	Holding	Valuation £'000	% of net assets
Equities 99.65% (98.39%) (continued)			
Poland 2.50% (2.20%)			
ORLEN	598,327	9,476	0.52
Powszechna Kasa Oszczednosci Bank Polski	1,434,774	20,911	1.15
Powszechny Zaklad Ubezpieczen	1,220,000	15,100	0.83
		45,487	2.50
Russia 0.00% (0.00%)			
Gazprom, ADR ^	963,000	–	–
GlobalTrans Investment, GDR ^	603,316	–	–
LUKOIL, ADR ^	90,473	–	–
Novolipetsk Steel, ADR ^	52,449	–	–
Rosneft Oil, GDR ^	425,000	–	–
Sberbank of Russia, ADR ^	492,000	–	–
		–	–
South Africa 5.28% (3.81%)			
FirstRand	5,609,000	17,670	0.97
MTN	2,987,000	18,786	1.04
Naspers	62,300	15,088	0.83
Nedbank Group	1,687,114	16,036	0.88
Sanlam	1,234,000	4,737	0.26
Vodacom	3,984,000	23,693	1.30
		96,010	5.28
South Korea 12.77% (11.09%)			
DB Insurance	84,123	5,917	0.32
Hana Financial Group	356,035	15,602	0.86
HD Korea Shipbuilding & Offshore Engineering	67,600	14,660	0.81
Hyundai Glovis	341,454	33,585	1.85
JB Financial Group	3,282,431	41,069	2.26
KEPCO Plant Service & Engineering	288,500	7,740	0.43
Kia	446,588	25,186	1.38
Samsung Electronics	2,015,827	74,979	4.12
SK Hynix	95,110	13,544	0.74
		232,282	12.77
Taiwan 10.55% (14.80%)			
Arcadyan Technology	1,086,000	6,236	0.34
Asustek Computer	1,410,000	21,577	1.19
Ennoconn	346,000	2,699	0.15
Evergreen Marine Taiwan	4,876,000	21,907	1.20
Fusheng Precision	945,000	6,086	0.33
Taiwan Semiconductor Manufacturing	2,942,000	82,347	4.53
Wiwynn	713,000	51,033	2.81
		191,885	10.55
Thailand 1.98% (1.96%)			
Central Pattana	4,479,000	5,290	0.29
Charoen Pokphand Foods	8,000,000	4,018	0.22
Kasikornbank	6,478,000	25,029	1.38
Tipco Asphalt	5,038,000	1,652	0.09
		35,989	1.98

	Holding	Valuation £'000	% of net assets
Equities 99.65% (98.39%) (continued)			
Turkey 0.16% (0.30%)			
Turkcell Iletisim Hizmetleri	1,669,411	2,884	0.16
		2,884	0.16
United Arab Emirates 3.39% (4.04%)			
Emaar Properties	11,191,785	32,593	1.79
Emirates NBD Bank	5,680,954	29,009	1.60
		61,602	3.39
Equities total		1,813,016	99.65
Investment assets		1,813,016	99.65
Net other assets		6,294	0.35
Net assets attributable to shareholders		1,819,310	100.00

The comparative percentage figures in brackets show allocations as at 28 February 2025.

^Unlisted, suspended or delisted security. Depositary receipts with underlying exposure to Russian assets have been valued at nil. The manager continues to monitor and assess the valuation as information becomes available.

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		152,067		(211)
Revenue	53,305		29,078	
Expenses	(6,227)		(3,671)	
Interest payable and similar charges	(58)		(38)	
Net revenue before taxation	47,020		25,369	
Taxation	(7,150)		(7,193)	
Net revenue after taxation		39,870		18,176
Total return before distributions		191,937		17,965
Distributions		5,280		2,927
Change in net assets attributable to shareholders from investment activities		197,217		20,892

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,243,117		662,404
Amounts receivable on issue of shares	538,709		344,023	
Amounts payable on cancellation of shares	(160,075)		(104,930)	
		378,634		239,093
Dilution adjustment		342		162
Change in net assets attributable to shareholders from investment activities		197,217		20,892
Closing net assets attributable to shareholders		1,819,310		922,551

Balance sheet as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets		
Fixed assets		
Investments	1,813,016	1,223,091
Current assets		
Debtors	9,934	20,495
Cash and cash equivalents	4,564	16,973
Total current assets	14,498	37,468
Total assets	1,827,514	1,260,559
Liabilities		
Creditors		
Bank overdraft	243	243
Distribution payable	5	9,891
Other creditors	7,956	7,308
Total creditors	8,204	17,442
Total liabilities	8,204	17,442
Net assets attributable to shareholders	1,819,310	1,243,117

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	31 August 2025 Assets £'000	28 February 2025 Assets £'000
Level 1	1,813,016	1,223,091
Level 3 *	–	–
Total	1,813,016	1,223,091

* Depository receipts with underlying exposure to Russian assets have been valued at nil due to the current sanctions in place. The ACD continues to monitor and assess the valuation as information becomes available.

3. Post balance sheet events

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

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

DISTRIBUTION TABLES

This sub-fund pays quarterly and annual dividend distributions. The following table sets out the distribution periods.

Quarterly distribution periods	Start	End	Ex-dividend date	Pay date
First interim	1 March 2025	31 May 2025	1 June 2025	31 July 2025
Second interim	1 June 2025	31 August 2025	1 September 2025	31 October 2025

Group 1 shares are those purchased prior to a distribution period and therefore their net revenue rate is the same as the distribution rate.

Group 2 shares 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 shares purchased during the period. It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

The fund has not held more than 60% of its net assets in the interest bearing securities during any of the distribution periods. Corporate shareholders should note that a holding in a fund with more than 60% of its net assets in interest bearing assets may be required to be treated as a credit loan relationship for corporation tax purposes.

QI distribution GBP *

Dividend distributions for the six months ended 31 August 2025	Group 2		Group 1 & 2 Distribution per share (p)	Corporate streaming		2024 Distribution per share (p)
	Net revenue per share (p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.2486	1.5592	1.8078	100.00%	0.00%	–
Second Interim	0.4759	1.1803	1.6562	100.00%	0.00%	–

* Launched on 29 August 2024.

COMPARATIVE TABLES

Fund sizes & net asset values

Date	Net asset value of sub-fund (£)	Net asset value per share (p)	Shares in issue
28 February 2023	361,267,113		
E distribution GBP *		99.51	103,165
E accumulation GBP *		102.07	20,155,888
I distribution GBP		118.42	41,101,911
I accumulation GBP		164.28	177,689,480
29 February 2024	662,404,299		
E distribution GBP		111.61	41,359,898
E accumulation GBP		119.48	73,396,217
I distribution GBP		132.77	60,998,494
I accumulation GBP		192.03	233,063,503
28 February 2025	1,243,117,050		
E distribution GBP		118.97	46,628,386
E accumulation GBP		132.87	147,359,138
I distribution GBP		141.29	122,176,640
I accumulation GBP		213.22	384,203,193
QI distribution GBP **		106.69	17,213
31 August 2025	1,819,310,440		
E distribution GBP		133.47	56,961,725
E accumulation GBP		149.09	201,085,665
I distribution GBP		158.41	146,669,192
I accumulation GBP		239.07	506,472,401
QI distribution GBP		115.92	297,391

* Launched on 15 August 2022.

** Launched on 29 August 2024.

Ongoing charges

Class	31 August 2025
E distribution GBP	0.700%
E accumulation GBP	0.700%
I distribution GBP	0.850%
I accumulation GBP	0.850%
QI distribution GBP	0.850%

Ongoing charges shows the annual operating expenses of each share 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 SmartGARP Global Emerging Markets Equity Fund **	139.3	198.6	87.3	45.4	20.6	12.6
Artemis SmartGARP Global Emerging Markets Equity Fund ***	138.5	197.8	90.3	45.4	20.1	12.1
MSCI EM (Emerging Markets) ex China NR	75.3	122.2	27.7	17.2	13.6	8.5
IA Global Emerging Markets NR	80.0	123.4	29.1	18.2	13.4	9.2
Position in sector	2/47	1/49	1/62	2/70	7/71	6/71
Quartile	1	1	1	1	1	1

Past performance is not a guide to the future.

* Source: Lipper Limited, class I accumulation GBP from 8 April 2015 to 31 August 2025. 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 accumulation is disclosed as it is the primary share class.

ARTEMIS US EXTENDED ALPHA FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	To grow capital over a five year period. There is no guarantee that the sub-fund will achieve a positive return over a five year period or any other time period and your capital is at risk.	
Investment policy	What the sub-fund invests in	<ul style="list-style-type: none"> • At least 80% in shares of US companies, either directly or indirectly through derivatives. • Up to 20% in shares, or derivatives of shares, of companies in other countries, bonds, cash, near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.
	Use of derivatives	<p>The sub-fund may use derivatives:</p> <ul style="list-style-type: none"> • for investment purposes to achieve the sub-fund objective, including taking long and short positions • to produce additional income or growth • for efficient portfolio management purposes to reduce risk and manage the sub-fund efficiently • to create leverage.
	Industries the sub-fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this sub-fund	<ul style="list-style-type: none"> • Total derivatives (longs plus shorts) are likely to represent a significant proportion of the sub-fund's gross exposure to companies, which will typically lie in a range of +100% to +200% of net asset value. • Net exposure (longs minus shorts) to companies will typically lie in the range of +85% to +110% depending on market conditions. • A significant proportion of the sub-fund will be held in cash due to the level of derivative use. • To allow the sub-fund to manage counterparty risk, it may also invest its cash in government bonds, generally of less than one year maturity.
Investment strategy	<ul style="list-style-type: none"> • The sub-fund is actively managed. • The manager uses multiple sources of information, both to generate ideas and to assist in validating and testing candidate companies for investment. This is complemented by techniques such as data mining (examining large databases of information) and financial analysis. • External research is also used in order to tap into knowledge already available and to look for different views. • The manager carries out a significant amount of analysis of wider economic trends is carried out in order to understand cyclical and long-term trends and the outlook. • The manager derives alpha by seeking to exploit market inefficiencies by buying shares in companies believed to be undervalued and by shorting shares believed to be over-valued. 	
Benchmarks	<ul style="list-style-type: none"> • S&P 500 TR A widely-used indicator of the performance of 500 large publicly-traded US companies, some of which the sub-fund invests in. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. • IA North America NR A group of other asset managers' funds that invest in similar asset types as this sub-fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. 	

RISK AND REWARD PROFILE



- The sub-fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the sub-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 sub-fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the sub-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 sub-fund performance:

- **Market volatility risk:** The value of the sub-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.
- **Leverage risk:** The sub-fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.
- **Currency risk:** The sub-fund's assets may be priced in currencies other than the sub-fund base currency. Changes in currency exchange rates can therefore affect the sub-fund's value.
- **Derivatives risk:** The sub-fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the sub-fund value will reduce.
- **Counterparty risk:** Investments such as derivatives are made using financial contracts with third parties which may fail to meet their obligations to the fund due to events beyond the fund's control. The fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.

There was no change to the risk indicator in the six months ended 31 August 2025.

Please refer to the sub-fund's prospectus for full details of these and other risks which are applicable to this sub-fund.

ARTEMIS US EXTENDED ALPHA FUND

INVESTMENT REVIEW

Overview

The six months to 31 August were characterised by volatility and shifting policy dynamics. After contracting by 0.5% in the first quarter, the US economy rebounded with 3.0% growth in the second, although uncertainty around trade and monetary policy continued to weigh on sentiment. Inflation remained elevated while the Federal Reserve kept interest rates unchanged, ensuring tight financial conditions. Although the tariffs announced on 'Liberation Day' triggered a drawdown in early spring, the S&P 500 rallied strongly in Q2 while volatility eased.

Artemis US Extended Alpha made 1.9%¹ over this period, compared with gains of 1.8% from the S&P 500 index and 2.2% from its IA North America sector.

Contributors/detractors

Our top contributors over the period included our holdings in **Lam Research**, a supplier of equipment to the semiconductor industry, engineer **APi Group** and **Alphabet**. All delivered returns of more than 20% in a flat market.

We also benefited from our underweight positions in stocks **Apple** and **UnitedHealth** and sectors healthcare and consumer discretionary.

Payments processor **Fiserv** was the biggest detractor from performance. Although it reported good numbers and guidance for Q1, one of its KPIs spooked the market and its shares have struggled since then. Meanwhile, insurer **Progressive** weakened due to a rotation out of defensives.

Aside from our financial positions, our exposure to industrials and underweight to the defence sector detracted from performance.

Activity

The volatile environment necessitated a number of changes to the portfolio. On the sales side, we reduced our holdings in **Progressive** and mattress manufacturer **Somnigroup** and sold out of **Goldman Sachs** and utility **PPL**.

This capital was recycled into financial data provider **S&P Global**, bank **BNY Mellon** and pharmaceutical **Abbvie** to name a few. We also rotated some of our exposure into semiconductor designers **NVIDIA** and **AMD**. While **NVIDIA** maintains a dominant lead through its CUDA ecosystem, **AMD's** proven track record in disrupting markets and improving product line-up positions it well. Although software remains a weakness, **AMD's** valuation is attractive and we see upside potential as its system offering gains traction and AI spend grows.

On the short side, we initiated new positions in overpriced darlings, value traps and businesses with cyclical risks.

Outlook

The sub-fund is balanced with a net position of 0.97. The long book can be categorised into three buckets:

- The majority is held in discounted compounders, some of which have recently struggled. However, their strong franchises, secular growth and attractive valuations make them well placed for future gains.
- About one-third of the portfolio is in the Magnificent Seven and related stocks. We have delivered good alpha in this area in recent years and are currently positive on **Microsoft, Amazon and Meta**.
- Another quarter is in a range of depressed cyclical stocks with the potential for increased earnings and multiples.

In the short book, we have exposure to value traps and areas of the market under secular threat.

Adrian Brass, James Dudgeon and William Warren
Fund managers

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 sub-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 August 2025

Purchases	Cost £'000	Sales	Proceeds £'000
Alphabet 'A'	6,863	US Treasury 0.00% 24/07/2025	7,160
Apple	6,734	Broadcom	6,091
NVIDIA	5,525	NVIDIA	6,025
S&P Global	5,235	S&P Global	5,099
Advanced Micro Devices	4,868	Corteva	4,287
Abbvie	4,836	Amazon.com	4,260
Bank New York Mellon	4,019	Progressive	3,678
Aon	3,784	Somnigroup International	3,675
Texas Instruments	3,778	Fiserv	3,431
Transdigm	3,340	PPL	3,315

Portfolio statement as at 31 August 2025

	Holding	Valuation £'000	% of net assets
Equities 99.94% (94.65%)			
Communication Services 12.36% (6.86%)			
Alphabet 'A'	53,145	8,372	4.74
Liberty Media	35,492	2,627	1.49
Meta Platforms 'A'	12,727	6,944	3.93
Walt Disney	44,365	3,892	2.20
		21,835	12.36
Consumer Discretionary 15.02% (11.96%)			
Amazon.com	52,711	8,914	5.05
AutoZone	980	3,055	1.73
Burlington Stores	13,402	2,882	1.63
Carnival	82,110	1,932	1.09
Deckers Outdoor	9,618	850	0.48
Flutter Entertainment	14,807	3,366	1.91
Live Nation Entertainment	16,705	2,059	1.17
Somnigroup International	19,465	1,209	0.69
Ulta Beauty	6,122	2,233	1.27
		26,500	15.02
Consumer Staples 5.90% (6.61%)			
Coca-Cola	69,342	3,566	2.02
Performance Food	20,136	1,513	0.86
US Foods	92,820	5,335	3.02
		10,414	5.90
Energy 0.00% (0.94%)			
Financials 13.76% (16.92%)			
Allstate	18,006	2,719	1.54
Aon	10,033	2,735	1.55
Bank of New York Mellon	58,206	4,554	2.58
Capital One Financial	24,771	4,159	2.36
Jefferies Financial	45,371	2,173	1.23
KKR	16,333	1,681	0.95
Progressive	7,445	1,364	0.77
Wells Fargo	80,501	4,899	2.78
		24,284	13.76

ARTEMIS US EXTENDED ALPHA FUND

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Health Care 5.90% (5.56%)				
AbbVie	23,639		3,684	2.09
Danaher	16,217		2,476	1.40
Eli Lilly	2,214		1,202	0.68
Stryker	10,551		3,062	1.73
			10,424	5.90
Industrials 9.39% (10.19%)				
API Group	106,273		2,805	1.59
Canadian Pacific Kansas City	37,341		2,108	1.19
Copart	11,835		428	0.24
Eaton	11,071		2,871	1.63
Parker-Hannifin	9,154		5,142	2.91
TransDigm	3,111		3,226	1.83
			16,580	9.39
Information Technology 28.93% (16.61%)				
Advanced Micro Devices	37,268		4,474	2.53
Apple	43,531		7,479	4.24
Check Point Software Technologies	11,027		1,579	0.89
Lam Research	43,816		3,244	1.84
Microsoft	41,391		15,520	8.79
NVIDIA	106,794		13,643	7.73
Texas Instruments	27,519		4,123	2.34
Western Digital	16,899		1,002	0.57
			51,064	28.93
Materials 3.08% (8.13%)				
International Paper	28,794		1,059	0.60
Smurfit WestRock	67,096		2,348	1.33
Vulcan Materials	9,377		2,021	1.15
			5,428	3.08
Technology 0.61% (4.33%)				
Salesforce	5,644		1,074	0.61
			1,074	0.61
Utilities 4.99% (6.54%)				
CMS Energy	61,348		3,262	1.85
Constellation Energy	7,421		1,683	0.95
NiSource	123,346		3,871	2.19
			8,816	4.99
Equities total				
			176,419	99.94
Government Bonds 0.00% (3.69%)				
Contracts for Difference (0.02)% (0.00%)				
Communication Services 0.00% (0.00%)				
Snap 'A'	(63,529)	(337)	(2)	–
Telus	(56,732)	(694)	(1)	–
		(1,031)	(3)	–
Consumer Discretionary 0.00% (0.01%)				
Ball	(4,152)	(162)	(2)	–
Darden Restaurant	(1,652)	(254)	–	–
Dick's Sporting Goods	(2,657)	(420)	5	–
Draftkings	(13,194)	(471)	2	–
Floor & Decor Holdings A	(3,025)	(184)	4	–

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Contracts for Difference (0.02)% (0.00%) (continued)				
Consumer Discretionary 0.00% (0.01%) (continued)				
Genuine Parts	(4,671)	(484)	–	–
Hilton Worldwide Holdings	9,270	1,899	(4)	–
Home Depo	(2,192)	(663)	1	–
InterContinental Hotels	(7,268)	(650)	3	–
Lowe's	14,968	2,870	7	–
Marriott International 'A'	(3,682)	(733)	6	–
Norwegian Cruise Line Holdings	(29,080)	(538)	11	0.01
On Holding	(9,916)	(332)	(4)	–
Paccar	(5,012)	(372)	2	–
Restaurat Brands International	(14,563)	(685)	(3)	–
Ross Stores	(4,124)	(451)	6	–
Starbucks	(5,003)	(328)	(1)	–
Tesla	3,443	855	(30)	(0.01)
TJX	(2,530)	(257)	1	–
Tractor Supply	(9,727)	(446)	6	–
VF	(41,092)	(462)	(8)	–
		(2,268)	2	–
Consumer Staples (0.01)% (0.00%)				
General Mills	(4,898)	(179)	(3)	–
Kenvue	(16,716)	(258)	(3)	–
Kimberly-Clark	(4,623)	(444)	(1)	–
Sysco	(19,443)	(1,162)	(13)	(0.01)
The Kroger	(13,073)	(659)	(3)	–
		(2,702)	(23)	(0.01)
Financials 0.00% ((0.01)%)				
American Express	(1,498)	(369)	(5)	–
Ares Management	(3,719)	(496)	2	–
Artisan Partners Asset Management	(15,506)	(539)	4	–
BlackRock	(496)	(416)	1	–
Brown & Brown	(3,506)	(253)	(2)	–
Erie Indemnity 'A'	(1,127)	(297)	(3)	–
FactSet Research Systems	(1,655)	(459)	3	–
Intercontinental Exchange	12,895	1,692	(5)	–
Kinsale Capital Group	(1,531)	(521)	(3)	–
S&P Global	12,547	5,113	9	–
T. Rowe Price	(6,168)	(493)	3	–
TPG	(11,563)	(519)	2	–
		2,443	6	–
Health Care 0.00% (0.00%)				
Agilent Technologies	(4,300)	(402)	(3)	–
Cardinal Health	24,382	2,694	(14)	(0.01)
IDEXX Laboratories	(695)	(334)	–	–
Medpace Holdings	(551)	(194)	(1)	–
Thermo Fisher Scientific	4,742	1,735	10	0.01
		3,499	(8)	–
Industrials 0.01% ((0.01)%)				
A.O. Smith	(6,922)	(367)	1	–
Blue Owl Capital	(30,579)	(421)	3	–
Builders FirstSource	(2,817)	(290)	3	–

ARTEMIS US EXTENDED ALPHA FUND

	Holding/ nominal value	Global exposure ^ £'000	Valuation £'000	% of net assets
Contracts for Difference (0.02)% (0.00%) (continued)				
Industrials 0.01% ((0.01)%) (continued)				
Delta Air Lines	(6,409)	(294)	1	–
Herc Holdings	(3,284)	(319)	4	–
Hubbell	(1,650)	(529)	18	0.01
Illinois Tool Works	(2,346)	(462)	2	–
Industrials	(14,165)	(595)	2	–
Jacobs Solutions	(4,650)	(506)	2	–
Louisiana-Pacific	(3,660)	(259)	1	–
SiteOne Landscape Supply	(6,112)	(651)	7	–
Snap-on	(2,289)	(553)	3	–
Teradyne	(5,587)	(491)	(2)	–
United Airlines Holdings	(4,636)	(362)	–	–
Waste Management	(3,155)	(531)	(4)	–
Watsco	(1,327)	(397)	(1)	–
XPO	(3,798)	(366)	1	–
		(7,393)	41	0.01
Information Technology 0.04% ((0.01)%)				
Infosys	(76,097)	(951)	10	0.01
Mastercard 'A'	13,277	5,874	50	0.03
		4,923	60	0.04
Materials 0.00% (0.00%)				
Air Products and Chemicals	(2,546)	(557)	1	–
Corteva	59,366	3,273	(4)	–
Dow	(12,109)	(222)	(1)	–
International Flavors & Fragrances	(9,087)	(456)	(3)	–
Martin Marietta Materials	(1,148)	(526)	(4)	–
		1,512	(11)	–
Real Estate 0.00% (0.00%)				
AGNC Investment	(34,869)	(253)	1	–
Digital Realty Trust	(3,203)	(399)	2	–
Lineage	(10,357)	(323)	(3)	–
Macerich	(22,924)	(313)	1	–
Ryman Hospitalities Properties	(4,635)	(340)	1	–
		(1,628)	2	–
Technology (0.06)% (0.02%)				
Broadcom	15,467	3,420	(126)	(0.07)
CACI International Inc 'A'	(1,579)	(562)	–	–
CDW	(2,624)	(321)	2	–
Duolingo	(1,494)	(331)	18	0.01
Gitlab 'A'	(9,331)	(333)	7	–
Jack Henry & Associates	(4,061)	(493)	(2)	–
Parsons	(6,448)	(384)	(2)	–
Procore Technologies	(6,461)	(334)	2	–
Samsara 'A'	(8,422)	(226)	2	–
Science Applications	(4,135)	(361)	1	–
Wipro ADR	(256,431)	(528)	6	–
		(453)	(92)	(0.06)
Contracts for Difference total		(3,098)	(26)	(0.02)

	Valuation £'000	% of net assets
Forward Currency Contracts 0.01% ((0.02)%)		
Accumulation GBP (NAV hedged) 0.01% ((0.02)%)		
Buy Sterling 10,946,580, sell US Dollar 14,723,260 dated 30/09/2025	13	0.01
Forward Currency Contracts total	13	0.01
Investment assets (including investment liabilities)	176,406	99.93
Net other assets	126	0.07
Net assets attributable to shareholders	176,532	100.00

The comparative percentage figures in brackets are as at 28 February 2025.

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

ARTEMIS US EXTENDED ALPHA FUND

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,970)		9,026
Revenue	1,755		1,876	
Expenses	(791)		(883)	
Interest payable and similar charges	(1,068)		(1,435)	
Net expense before taxation	(104)		(442)	
Taxation	(121)		(73)	
Net expense after taxation		(225)		(515)
Total return before distributions		(2,195)		8,511
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(2,195)		8,511

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		204,775		195,861
Amounts receivable on issue of shares	11,416		24,473	
Amounts payable on cancellation of shares	(37,469)		(32,956)	
		(26,053)		(8,483)
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities		(2,195)		8,511
Closing net assets attributable to shareholders		176,532		195,889

Balance sheet as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets		
Fixed assets		
Investments	176,670	201,538
Current assets		
Debtors	2,344	3,628
Cash and cash equivalents	1,223	3,001
Total current assets	3,567	6,629
Total assets	180,237	208,167
Liabilities		
Investment liabilities	264	213
Creditors		
Bank overdraft	839	198
Other creditors	2,602	2,981
Total creditors	3,441	3,179
Total liabilities	3,705	3,392
Net assets attributable to shareholders	176,532	204,775

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	31 August 2025		28 February 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	176,419	–	201,377	–
Level 2	251	264	161	213
Total	176,670	264	201,538	213

3. Post balance sheet events

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

ARTEMIS US EXTENDED ALPHA FUND

COMPARATIVE TABLES

Fund sizes & net asset values

Date	Net asset value of sub-fund (£)	Net asset value per share (p)	Shares in issue
28 February 2023	244,998,059		
I accumulation GBP		325.50	71,845,047
I accumulation GBP (NAV hedged)		190.71	5,841,611
29 February 2024	195,861,339		
I accumulation GBP		421.35	43,641,225
I accumulation GBP (NAV hedged)		256.48	4,669,870
28 February 2025	204,774,709		
I accumulation GBP		468.45	41,244,534
I accumulation GBP (NAV hedged)		282.86	4,088,765
31 August 2025	176,532,463		
I accumulation GBP		467.45	35,442,106
I accumulation GBP (NAV hedged)		301.05	3,607,280

Ongoing charges

Class	31 August 2025
I accumulation GBP	0.890%
I accumulation GBP (NAV hedged)	0.890%

Ongoing charges shows the annual operating expenses of each share 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 US Extended Alpha Fund **	371.1	316.0	77.4	40.8	8.3	1.9
Artemis US Extended Alpha Fund ***	367.9	313.8	76.7	40.9	7.0	(0.2)
S&P 500 TR	371.8	344.8	97.1	47.1	12.7	1.8
IA North America NR	287.6	265.9	79.1	38.3	12.1	2.2
Position in sector	6/56	20/58	46/78	48/84	69/86	56/89
Quartile	1	2	3	3	4	3

Past performance is not a guide to the future.

* Source: Lipper Limited, class I accumulation GBP from 19 September 2014 to 31 August 2025. 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 accumulation is disclosed as it is the primary share class.

SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

The European Regulation (EU/2015/2365) on reporting and transparency of Securities Financing Transactions Regulation (“SFTR”), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016.

The SFTR applies to Artemis US Extended Alpha Fund (the “sub-fund”) as a UK UCITS scheme and requires the ACD to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of Securities Financing Transactions (“SFTs”) and Total Return Swaps (“TRS”) which include Contracts for Difference (“CFD”) by the sub-fund in all interim and annual reports for the sub-fund.

Global Data

Assets	31 August 2025 £'000	% of net assets
Contracts for difference	238	0.13%

Liabilities	31 August 2025 £'000	% of net assets
Contracts for difference	264	0.15%

Concentration of Data

Collateral issuer for CFD counterparty as at 31 August 2025:

Collateral issuer	31 August 2025 £'000	% of net assets
Goldman Sachs	(453)	(0.26)%
J.P. Morgan	126	0.07%
Morgan Stanley	(282)	(0.16)%
Northern Trust	(104)	(0.06)%

CFD Counterparty

Assets	31 August 2025 £'000	% of net assets
Goldman Sachs	138	0.08%
J.P. Morgan	22	0.01%
Morgan Stanley	78	0.04%

Liabilities	31 August 2025 £'000	% of net assets
Goldman Sachs	151	0.09%
J.P. Morgan	72	0.04%
Morgan Stanley	41	0.02%

Aggregate Data

By Type of Collateral

	31 August 2025 £'000	% of net assets
Cash	(713)	(0.40)%

By Maturity

Assets	31 August 2025 £'000	% of net assets
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	–	–
91 days to 365 days	238	0.13%
More than 365 days	–	–
	238	0.13%

Liabilities	31 August 2025 £'000	% of net assets
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	–	–
91 days to 365 days	264	0.15%
More than 365 days	–	–
	264	0.15%

By Currency

Assets	31 August 2025 £'000	% of net assets
Sterling	3	–
US Dollar	235	0.13%

Liabilities	31 August 2025 £'000	% of net assets
Canadian Dollar	1	–
US Dollar	263	0.15%

By Country of Counterparty

Assets	31 August 2025 £'000	% of net assets
United States	238	0.13%

Liabilities	31 August 2024 £'000	% of net assets
United States	264	0.15%

Re-use of Collateral

Any collateral received by the sub-fund is not re-used.

ARTEMIS US EXTENDED ALPHA FUND

Safekeeping of Collateral Information

Collateral held/(pledged) by the sub-fund as at 31 August 2025:

Custodian	31 August 2025 £'000	% of net assets
Goldman Sachs	(453)	(0.26)%
J.P. Morgan	126	0.07%
Morgan Stanley	(282)	(0.16)%
Northern Trust	(104)	(0.06)%

Return and Cost Analysis

Return/costs from investing in contracts for difference are disclosed in the Statement of Total Return within the net capital gains.

ARTEMIS US SELECT FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	To grow capital over a five year period.	
Investment policy	What the sub-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 and money market instruments.
	Use of derivatives	<p>The sub-fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> • reduce risk • manage the sub-fund efficiently.
	Where the sub-fund invests	United States of America, including companies in other countries that are headquartered or have a significant part of their activities in the USA.
	Industries the sub-fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this sub-fund	<ul style="list-style-type: none"> • None
Investment strategy	<ul style="list-style-type: none"> • The sub-fund is actively managed. • The manager uses multiple sources of information, both to generate ideas and to assist in validating and testing candidate companies for investment. This is complemented by techniques such as data mining (examining large databases of information) and financial analysis. • External research is also used in order to tap into knowledge already available and to look for different views. • The manager carries out a significant amount of analysis of wider economic trends to understand cyclical and long-term trends and the outlook. 	
Benchmarks	<ul style="list-style-type: none"> • S&P 500 NR (net of 15% withholding tax) * A widely-used indicator of the performance of 500 large publicly-traded US companies, some of which the sub-fund invests in. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. • IA North America NR A group of other asset managers' funds that invest in similar asset types as this sub-fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. 	

* Prior to 31 October 2024, sub-fund performance was measured against the S&P 500 Total Return (TR) Index. From 31 October 2024 onwards, it is measured against the S&P 500 Net Return (NR) Index.

RISK AND REWARD PROFILE



- The sub-fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the sub-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 sub-fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the sub-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 sub-fund performance:

- **Market volatility risk:** The value of the sub-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 sub-fund's assets may be priced in currencies other than the sub-fund base currency. Changes in currency exchange rates can therefore affect the sub-fund's value.

There was no change to the risk indicator in the six months ended 31 August 2025.

Please refer to the sub-fund's prospectus for full details of these and other risks which are applicable to this sub-fund.

INVESTMENT REVIEW

Overview

The six months to 31 August were characterised by volatility and shifting policy dynamics. After contracting by 0.5% in the first quarter, the US economy rebounded with 3.0% growth in the second, although uncertainty around trade and monetary policy continued to weigh on sentiment. Inflation remained elevated while the Federal Reserve kept interest rates unchanged, ensuring tight financial conditions. Although the tariffs announced on 'Liberation Day' triggered a drawdown in early spring, the S&P 500 rallied strongly in Q2 while volatility eased.

The sub-fund outperformed its benchmark over this time, returning 5.2%¹ compared with 1.7% from the S&P 500 Index.

Contributors/detractors

At a sector level, industrials and technology delivered healthy relative returns for the sub-fund.

At a stock level, our top contributors were **Bloom Energy**, building contractor **Comfort Systems** and data-storage providers **Seagate** and **Micron**. Many are direct beneficiaries of the huge amount of money being spent on building AI infrastructure, whether that is the datacentres or the energy used to power them.

Our underweight position in **Apple** also contributed to relative returns.

Our biggest detractors were payments processor **Fiserv**, scientific instrument provider **Thermo Fisher**, **UnitedHealth** and **Eli Lilly**. Healthcare has been a difficult area to navigate since Covid disrupted the sector's supply chains, while more recently the extreme policy volatility of Donald Trump's administration towards the sector has created uncertainty.

Activity

We made numerous changes to the portfolio as a shift in policy path led to heightened volatility.

For example, we sold out of building materials supplier **Vulcan Materials** and utility **Pacific Gas and Electric** and reduced our holdings in **International Paper** and **Goldman Sachs**. In part these decisions were made to reduce some of the cyclicity in the portfolio on a more uncertain macro-economic environment.

We added to semiconductor manufacturer **Texas Instruments**, semiconductor designer **AMD**, pharmaceutical **AbbVie**, **Alphabet** and **Mastercard**.

Outlook

We continue to see a huge amount of enthusiasm around AI, in particular those areas that will benefit from the massive amounts of money being spent by the hyperscalers (data centre operators); the figures are simply astounding.

Some commentators are talking of a bubble in tech. That seems strange to us as it would suggest an exuberance detached from a fundamental reality. The ability of some of the largest companies in the world to generate, return and reinvest capital is incredible. For example, if you added together the dividends and buybacks from **Apple**, **Meta**, **Google**, **NVIDIA**, **Microsoft** and **Broadcom** over the last quarter, you would get a figure of \$84 billion.

Cormac Weldon and Chris Kent
Fund managers

Past performance is not a guide to the future.

¹ Source: 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 sub-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.

ARTEMIS US SELECT FUND

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 August 2025

Purchases	Cost £'000	Sales	Proceeds £'000
NVIDIA	88,645	NVIDIA	97,775
Alphabet 'A'	61,605	International Paper	63,835
Coca-Cola	55,973	Goldman Sachs Group	57,937
Microsoft	52,495	Vulcan Materials	43,998
Thermo Fisher Scientific	45,427	PG&E	43,114
Apple	41,881	Walmart	41,786
Mastercard 'A'	41,506	Amazon.com	35,114
Parker-Hannifin	39,409	Lam Research	34,769
Texas Instruments	39,022	Zoetis	32,311
Advanced Micro Devices	36,673	Coca-Cola	32,307

Portfolio statement as at 31 August 2025

	Holding	Valuation £'000	% of net assets
Equities 99.11% (94.49%)			
Communication Services 10.13% (7.23%)			
Alphabet 'A'	431,132	67,917	4.48
Liberty Media	198,313	14,676	0.97
Meta Platforms 'A'	129,955	70,904	4.68
		153,497	10.13
Consumer Discretionary 12.75% (13.34%)			
Amazon.com	501,583	84,826	5.59
Boot Barn	59,297	7,791	0.51
Burlington Stores	42,097	9,054	0.60
Flutter Entertainment	94,626	21,510	1.42
Hilton Worldwide	83,754	17,103	1.13
Live Nation Entertainment	137,466	16,940	1.12
Royal Caribbean Cruises	37,209	9,969	0.66
Somnigroup International	269,955	16,774	1.11
Tesla	37,781	9,301	0.61
		193,268	12.75
Consumer Staples 3.73% (3.64%)			
Coca-Cola	407,476	20,958	1.38
Walmart	494,912	35,579	2.35
		56,537	3.73
Financials 14.80% (13.54%)			
Allstate	177,173	26,749	1.76
Bank of New York Mellon	401,510	31,412	2.07
Capital One Financial	198,277	33,293	2.20
Goldman Sachs Group	89,264	49,175	3.24
Mastercard	82,077	36,227	2.39
Moody's	46,587	17,612	1.16
Wells Fargo	493,672	30,042	1.98
		224,510	14.80
Health Care 9.09% (8.39%)			
AbbVie	242,711	37,830	2.49
Cardinal Health	69,331	7,655	0.50
Danaher	171,542	26,190	1.73

	Holding	Valuation £'000	% of net assets
Equities 99.11% (94.49%) (continued)			
Health Care 9.09% (8.39%) (continued)			
Eli Lilly	27,497	14,924	0.98
Intuitive Surgical	21,686	7,592	0.50
Stryker	91,173	26,461	1.74
Thermo Fisher Scientific	47,614	17,410	1.15
		138,062	9.09
Industrials 12.72% (11.23%)			
Axon Enterprise	33,461	18,469	1.22
Bloom Energy	498,980	19,447	1.28
Comfort Systems USA	27,894	14,457	0.95
Core & Main	366,202	17,526	1.16
Eaton	107,916	27,987	1.85
GE Vernova	32,429	14,628	0.96
Parker-Hannifin	88,290	49,591	3.27
TransDigm	29,678	30,771	2.03
		192,876	12.72
Information Technology 30.01% (21.02%)			
Advanced Micro Devices	356,052	42,740	2.82
Apple	331,516	56,961	3.76
Broadcom	141,629	31,011	2.05
Micron Technology	126,131	11,063	0.73
Microsoft	318,434	119,403	7.88
NVIDIA	916,354	117,061	7.72
Seagate Technology	67,081	8,292	0.55
Snowflake	99,625	17,424	1.15
Texas Instruments	289,066	43,310	2.86
Western Digital	125,730	7,454	0.49
		454,719	30.01
Materials 3.03% (10.95%)			
Corteva	576,717	31,714	2.09
International Paper	388,866	14,303	0.94
		46,017	3.03
Real Estate 0.81% (2.09%)			
Jones Lang LaSalle	54,108	12,212	0.81
		12,212	0.81
Utilities 2.04% (3.06%)			
Constellation Energy	70,405	15,965	1.05
NiSource	477,322	14,978	0.99
		30,943	2.04
Equities total		1,502,641	99.11
Forward Currency Contracts 0.00% (0.00%)			
Accumulation GBP (NAV hedged) 0.00% (0.00%)			
Buy Sterling 24,142,184, sell US Dollar 32,471,137 dated 30/09/2025		28	–
Forward Currency Contracts total		28	–
Investment assets		1,502,669	99.11
Net other assets		13,522	0.89
Net assets attributable to shareholders		1,516,191	100.00

The comparative percentage figures in brackets are as at 28 February 2025.

ARTEMIS US SELECT FUND

FINANCIAL STATEMENTS

Statement of total return for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		55,502		59,105
Revenue	6,757		4,410	
Expenses	(6,237)		(6,636)	
Interest payable and similar charges	(37)		(7)	
Net revenue/(expense) before taxation	483		(2,233)	
Taxation	(826)		(552)	
Net expense after taxation		(343)		(2,785)
Total return before distributions		55,159		56,320
Distributions		35		2
Change in net assets attributable to shareholders from investment activities		55,194		56,322

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,505,174		1,528,934
Amounts receivable on issue of shares	244,358		213,495	
Amounts payable on cancellation of shares	(288,725)		(267,052)	
		(44,367)		(53,557)
Dilution adjustment		190		25
Change in net assets attributable to shareholders from investment activities		55,194		56,322
Closing net assets attributable to shareholders		1,516,191		1,531,724

Balance sheet as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets		
Fixed assets		
Investments	1,502,669	1,422,280
Current assets		
Debtors	3,820	14,897
Cash and cash equivalents	25,220	75,438
Total current assets	29,040	90,335
Total assets	1,531,709	1,512,615
Liabilities		
Investment liabilities	-	92
Creditors		
Bank overdraft	297	318
Other creditors	15,221	7,031
Total creditors	15,518	7,349
Total liabilities	15,518	7,441
Net assets attributable to shareholders	1,516,191	1,505,174

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	31 August 2025		28 February 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,502,641	–	1,422,280	–
Level 2	28	–	–	92
Total	1,502,669	–	1,422,280	92

3. Post balance sheet events

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

ARTEMIS US SELECT FUND

COMPARATIVE TABLES

Fund sizes & net asset values

Date	Net asset value of sub-fund (£)	Net asset value per share (p)	Shares in issue
28 February 2023	1,804,197,595		
I distribution		252.10	183,117,109
I accumulation		286.00	460,761,125
I accumulation GBP (NAV hedged)		178.48	13,901,782
29 February 2024	1,528,934,444		
I distribution		341.28	76,741,727
I accumulation		387.16	322,138,225
I accumulation GBP (NAV hedged)		250.92	7,903,223
28 February 2025	1,505,173,730		
I distribution		382.17	49,910,736
I accumulation		433.54	298,646,677
I accumulation GBP (NAV hedged)		278.65	7,059,286
31 August 2025	1,516,191,490		
I distribution		393.03	47,078,358
I accumulation		445.89	293,162,865
I accumulation GBP (NAV hedged)		305.68	7,846,793

Ongoing charges

Class	31 August 2025
I distribution GBP	0.860%
I accumulation GBP	0.860%
I accumulation GBP (NAV hedged)	0.860%

Ongoing charges shows the annual operating expenses of each share class as a percentage of the average net assets of that class for the preceding 12 months.

Class I accumulation GBP performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis US Select Fund **	350.1	306.4	74.6	46.7	13.3	5.2
Artemis US Select Fund ***	346.9	304.5	73.7	46.7	11.7	3.0
S&P 500 GBP NR (net of 15% WHT) ****	371.1	344.1	96.8	46.9	12.5	1.7
IA North America NR	287.6	265.9	79.1	38.3	12.1	2.2
Position in sector	13/56	25/58	54/78	21/84	35/86	13/89
Quartile	1	2	3	1	2	1

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, class I accumulation GBP from 19 September 2014 to 31 August 2025. 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.

**** Prior to 31 October 2024, sub-fund performance was measured against the S&P 500 Total Return Index. From 31 October 2024 onwards, it is measured against the S&P 500 Net Return Index.

Class I accumulation GBP is disclosed as it is the primary share class.

ARTEMIS US SMALLER COMPANIES FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	To grow capital over a five year period.	
Investment policy	What the sub-fund invests in	<ul style="list-style-type: none"> 80% to 100% in shares of smaller companies which, when first acquired, have a market value of less than USD 10 billion. Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.
	Use of derivatives	<p>The sub-fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> reduce risk manage the sub-fund efficiently.
	Where the sub-fund invests	<ul style="list-style-type: none"> United States of America, including companies in other countries that are headquartered or have a significant part of their activities in the USA.
	Industries the sub-fund invests in	<ul style="list-style-type: none"> Any
	Other limitations specific to this sub-fund	<ul style="list-style-type: none"> None
Investment strategy	<ul style="list-style-type: none"> The sub-fund is actively managed. The manager uses multiple sources of information, both to generate ideas and to assist in validating and testing candidate companies for investment. This is complemented by techniques such as data mining (examining large databases of information) and financial analysis. External research is also used in order to tap into knowledge already available and to look for different views. The manager carries out a significant amount of analysis of wider economic trends to understand cyclical and long-term trends and the outlook. 	
Benchmarks	<ul style="list-style-type: none"> Russell 2000 NR (net of 15% withholding tax) * A widely-used indicator of the performance of US smaller companies, in which the sub-fund invests in. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. IA North American Smaller Companies NR A group of other asset managers' funds that invest in similar asset types as this sub-fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the sub-fund's performance can be compared. Management of the sub-fund is not restricted by this benchmark. 	

* Prior to 31 October 2024, sub-fund performance was measured against the Russell 2000 Total Return (TR) Index. From 31 October 2024 onwards, it is measured against the Russell 2000 Net Return (NR) Index.

RISK AND REWARD PROFILE



- The sub-fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the sub-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 sub-fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the sub-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 sub-fund performance:

- Market volatility risk:** The value of the sub-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 sub-fund's assets may be priced in currencies other than the sub-fund base currency. Changes in currency exchange rates can therefore affect the sub-fund's value.
- Smaller companies risk:** Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares.

There was no change to the risk indicator in the six months ended 31 August 2025.

Please refer to the sub-fund's prospectus for full details of these and other risks which are applicable to this sub-fund.

INVESTMENT REVIEW

Overview

The six months to 31 August were characterised by volatility and shifting policy dynamics. After contracting by 0.5% in the first quarter, the US economy rebounded with 3.0% growth in the second, although uncertainty around trade and monetary policy continued to weigh on sentiment.

Inflation remained elevated while the Federal Reserve kept interest rates unchanged, ensuring tight financial conditions. However, July's jobs report was a lot weaker than expected, increasing the likelihood of rate cuts later this year.

Although the tariffs announced on 'Liberation Day' triggered a drawdown in early spring, the market entered a calmer period once they were paused, with the Russell 2000 recovering to reach several new all-time highs. This was despite the constant stream of unpredictable news flow around trade emanating from the White House.

Amid this volatility, Artemis US Smaller Companies Fund made 5.7%¹, well ahead of the 2.6% from its Russell 2000 NR (net of 15% WHT) benchmark.

Contributors and detractors

At a sector level, our stockpicking within industrials drove relative sub-fund performance, with technology selection also making a meaningful contribution. HVAC (heating, ventilation and air conditioning) contractor **Comfort Systems**, fuel-cell manufacturer **Bloom Energy**, road builder **Construction Partners**, Taser owner **Axon** and industrial services provider (and new position) **Primoris** all delivered excellent returns.

Healthcare and financials were the weakest sectors. Orthopaedic device company **Globus Medical**, and **Repligen**, which develops materials used in biological drugs, detracted from performance.

Activity

The volatile environment necessitated a number of changes to the portfolio: we reduced our exposure to companies affected by the tariffs announced on Liberation Day, focusing instead on opportunities with a more attractive risk/reward profile.

We took some profits from **Comfort Systems** following strong performance. The business supplies high-skilled labour in the US, which is in high demand due to the enormous amounts of money being spent on AI infrastructure. We also trimmed our exposure to western clothing retailer **Boot Barn** and sold

building materials supplier **Eagle Materials** and outdoor furniture manufacturer **Azek** to reduce our cyclical risk.

On the purchases side, we initiated positions in clinical laboratory **Quest Diagnostics**, industrial products provider **Crane** and real estate investment trust **First Industrial Realty**.

We remain most overweight in the industrials sector and marvel at the diversity that is on offer in this area. We are most underweight healthcare and financials, with both sectors facing more structural headwinds than their larger peers.

Outlook

Five main themes are currently informing our thinking:

- **Valuation:** the historic dispersion between large and small caps.
- **Domestic focus:** investment in the US, reshoring and AI spend will benefit smaller businesses.
- **Policy:** government spending plans and lower interest rates should help our sector.
- **Growth:** the supportive environment for businesses in the US.
- **Diversifier:** the different return profile in our sub-fund compared with most others which are biased to large caps.

We have been talking about the above characteristics for a while, yet large caps have continued to dominate. But I suppose one always has to keep in mind the quote from German economist Rudiger Dornbusch: "Things take longer to happen than you think they will and then they happen faster than you thought they could." We think having a structural allocation to US smaller companies is sensible as the set-up suggests returns from here should be attractive.

Cormac Weldon and Olivia Micklem

Fund managers

Past performance is not a guide to the future.

¹ Source: 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 sub-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.

ARTEMIS US SMALLER COMPANIES FUND

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 31 August 2025

Purchases	Cost £'000	Sales	Proceeds £'000
BJ's Wholesale Club	50,762	BellRing Brands	40,317
Quest Diagnostics	44,101	Comfort Systems USA	38,997
Crane	42,854	Boot Barn	33,127
Jefferies Financial	39,696	Shift4 Payments	31,628
First Industrial Realty Trust	35,773	Affirm	31,404
Primoris Services	35,197	Bloom Energy	29,827
CenterPoint Energy	34,104	Jefferies Financial	28,837
Ryan Specialty	32,178	Axon Enterprise	28,098
Planet Fitness 'A'	28,647	Ryan Specialty	27,905
nVent Electric	28,146	Eagle Materials	26,036

Portfolio statement as at 31 August 2025

	Holding	Valuation £'000	% of net assets
Equities 98.16% (95.98%)			
Consumer Discretionary 10.11% (17.66%)			
Boot Barn	137,221	18,029	1.43
Burlington Stores	95,874	20,620	1.64
Deckers Outdoor	93,362	8,252	0.66
Planet Fitness 'A'	616,506	47,860	3.80
Somnigroup International	320,722	19,928	1.58
Wolverine World Wide	532,419	12,559	1.00
		127,248	10.11
Consumer Staples 3.27% (2.09%)			
BJ's Wholesale Club	305,026	22,145	1.76
Post	226,730	19,048	1.51
		41,193	3.27
Financials 17.03% (23.27%)			
Affirm	324,672	24,523	1.95
Baldwin Insurance Group	247,059	5,788	0.46
Core Scientific	1,548,003	16,335	1.30
IREN	1,175,630	26,126	2.08
Jefferies Financial	1,249,253	59,827	4.75
Kinsale Capital	34,154	11,587	0.92
LPL Financial	42,893	11,543	0.92
Palomar	239,596	21,827	1.73
Pinnacle Financial Partners	107,687	7,736	0.61
Shift4 Payments	157,515	10,522	0.84
Western Alliance Bancorp	279,022	18,446	1.47
		214,260	17.03
Health Care 8.81% (8.57%)			
Globus Medical	407,125	18,443	1.47
Natera	172,826	21,465	1.71
Quest Diagnostics	341,238	46,064	3.66
Repligen	274,143	24,787	1.97
		110,759	8.81

	Holding	Valuation £'000	% of net assets
Equities 98.16% (95.98%) (continued)			
Industrials 37.83% (31.12%)			
Axon Enterprise	86,446	47,714	3.79
Bloom Energy	692,041	26,972	2.14
CBIZ	192,764	9,217	0.73
Comfort Systems USA	55,075	28,545	2.27
Construction Partners	519,862	45,946	3.65
Core & Main	1,017,325	48,688	3.87
Crane	365,735	50,066	3.98
Indie Semiconductor	3,817,238	12,718	1.01
Kirby	204,167	14,667	1.17
Korn Ferry	768,838	42,220	3.36
Mirion Technologies	2,741,944	41,506	3.30
nVent Electric	746,227	49,739	3.95
Primoris Services	606,842	53,047	4.22
WillScot Holdings	271,189	4,858	0.39
		475,903	37.83
Information Technology 6.19% (4.07%)			
Coherent	379,231	25,277	2.01
Dynatrace	393,019	14,708	1.17
Seagate Technology	108,907	13,462	1.07
Western Digital	412,305	24,445	1.94
		77,892	6.19
Materials 1.52% (3.06%)			
Hudbay Minerals	2,184,361	19,092	1.52
		19,092	1.52
Real Estate 6.89% (3.56%)			
First Industrial Realty Trust	835,405	32,575	2.59
Jones Lang LaSalle	239,861	54,135	4.30
		86,710	6.89
Technology 0.00% (1.78%)			
Utilities 6.51% (0.80%)			
CenterPoint Energy	662,122	18,557	1.48
OGE Energy	549,267	18,210	1.45
Talen Energy	124,169	34,622	2.75
TransAlta	1,152,128	10,420	0.83
		81,809	6.51
Equities total		1,234,866	98.16
Forward Currency Contracts 0.00% ((0.01)%)			
I accumulation GBP (NAV hedged) 0.00% ((0.01)%)			
Buy Sterling 16,930,285, sell US Dollar 22,772,508 dated 30/09/2025		20	–
Forward Currency Contracts total		20	–
Investment assets		1,234,886	98.16
Net other assets		23,197	1.84
Net assets attributable to shareholders		1,258,083	100.00

The comparative percentage figures in brackets are as at 28 February 2025.

ARTEMIS US SMALLER COMPANIES FUND

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Statement of total return for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		48,146		14,181
Revenue	3,622		2,759	
Expenses	(4,845)		(3,751)	
Interest payable and similar charges	(3)		(10)	
Net expense before taxation	(1,226)		(1,002)	
Taxation	(398)		(249)	
Net expense after taxation		(1,624)		(1,251)
Total return before distributions		46,522		12,930
Distributions		–		10
Change in net assets attributable to shareholders from investment activities		46,522		12,940

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2025

	31 August 2025		31 August 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,238,785		831,587
Amounts receivable on issue of shares	252,419		317,518	
Amounts payable on cancellation of shares	(279,684)		(290,340)	
		(27,265)		27,178
Dilution adjustment		41		274
Change in net assets attributable to shareholders from investment activities		46,522		12,940
Closing net assets attributable to shareholders		1,258,083		871,979

Balance sheet as at 31 August 2025

	31 August 2025	28 February 2025
	£'000	£'000
Assets		
Fixed assets		
Investments	1,234,886	1,188,997
Current assets		
Debtors	7,368	28,587
Cash and cash equivalents	25,258	40,249
Total current assets	32,626	68,836
Total assets	1,267,512	1,257,833
Liabilities		
Investment liabilities	–	106
Creditors		
Bank overdraft	186	310
Other creditors	9,243	18,632
Total creditors	9,429	18,942
Total liabilities	9,429	19,048
Net assets attributable to shareholders	1,258,083	1,238,785

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2025 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	31 August 2025		28 February 2025	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,234,866	–	1,188,997	–
Level 2	20	–	–	106
Total	1,234,886	–	1,188,997	106

3. Post balance sheet events

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

ARTEMIS US SMALLER COMPANIES FUND

COMPARATIVE TABLES

Fund sizes & net asset values

Date	Net asset value of sub-fund (£)	Net asset value per share (p)	Shares in issue
28 February 2023	1,036,892,887		
I accumulation GBP		317.51	324,730,253
I accumulation GBP (NAV hedged)		120.49	4,844,173
29 February 2024	831,587,269		
I accumulation GBP		365.83	225,920,260
I accumulation GBP (NAV hedged)		144.10	3,535,648
28 February 2025	1,238,785,026		
E accumulation GBP *		104.62	133,907,865
I accumulation GBP		384.44	281,124,531
I accumulation GBP (NAV hedged)		150.08	11,946,217
31 August 2025	1,258,083,182		
E accumulation GBP		108.86	151,026,714
I accumulation GBP		399.59	269,489,318
I accumulation GBP (NAV hedged)		166.30	10,111,176

* Launched on 30 April 2024.

Ongoing charges

Class	31 August 2025
E accumulation GBP	0.740%
I accumulation GBP	0.860%
I accumulation GBP (NAV hedged)	0.860%

Ongoing charges shows the annual operating expenses of each share class as a percentage of the average net assets of that class for the preceding 12 months.

Class I accumulation GBP performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis US Smaller Companies Fund **	302.3	242.8	48.2	24.5	9.6	5.7
Artemis US Smaller Companies Fund ***	297.0	293.3	48.3	24.2	7.9	3.5
Russell 2000 NR (net of 15% WHT) ****	192.8	166.1	60.2	15.3	5.0	2.6
IA North American Smaller Companies NR	216.7	190.2	49.8	12.3	2.9	0.5
Position in sector	1/7	1/7	8/10	3/10	3/11	2/11
Quartile	1	2	3	2	1	1

Past performance is not a guide to the future.

* Source: Lipper Limited, class I accumulation GBP from 27 October 2014 to 31 August 2025. 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.

**** Prior to 31 October 2024, sub-fund performance was measured against the Russell 2000 Total Return Index. From 31 October 2024 onwards, it is measured against the Russell 2000 Net Return Index.

Class I accumulation GBP is disclosed as it is the primary share class.

GENERAL INFORMATION

Investment in the company

Investments in Artemis Investment Funds ICVC are intended to be medium to long term investments and should not be considered a short term investment.

Investors are reminded that past performance is not a guarantee of performance in the future and that the price of shares and the income from them can fall as well as rise. Please refer to the Key Investor Information Document and Prospectus (which are available from the ACD on request) for a full description of the risks involved when investing in the sub-funds.

Shares may be bought and sold by contacting the ACD by telephone, at the address on page 96 or via the website artemisfunds.com in the UK. Valuation of the sub-funds takes place each dealing day at 12 noon on a forward pricing basis. The current list of non-dealing days impacting the sub-funds is published on our website at www.artemisfunds.com/non-dealing-days.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

Publication of prices

The most recent prices are published on the ACD's website artemisfunds.com, which is the primary method of price publication.

For further details and where to find such prices please contact the ACD. Shares are not quoted on any recognised investment exchange.

Tax information reporting

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase shares or units in collective investment schemes. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those shareholders that are tax resident out with 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 investors that invest in the fund must complete a certification form as part of the application form. Existing shareholders 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/public.

Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment on whether its funds are providing value to shareholders 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 shareholders. Composite reports on Assessment of Value have been published via the website artemisfunds.com.

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

In accordance with the FCA's requirements under the Environmental, Social and Governance Sourcebook, Artemis is required to publish disclosures consistent with the Taskforce on Climate-Related Financial Disclosures ("TCFD") for the period 1 January 2024 to 31 December 2024. The entity-level TCFD report contains information about how Artemis manages climate-related risks and opportunities in investment portfolios and across its business operations and the product-level TCFD report contains certain climate related metrics required to be published for sub-funds of the Company. These TCFD reports, which were published on 30 June 2025, can be found here: www.artemisfunds.com/tcf.

GENERAL INFORMATION

Registered Office

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Cassini House
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Authorised corporate director (the "ACD")

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Directors of the authorised corporate director

S Dougall
C E C Finn
T I B Johnston (appointed 8 May 2025)
G O Jones
A A Laing
J R Loukes

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*Authorised and regulated by the Financial Conduct Authority.

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