

ARTEMIS Global Growth *Fund*

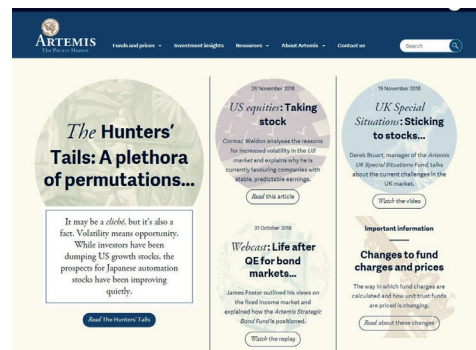
Half-Yearly Report (unaudited)
for the six months ended
7 October 2018



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artemisfunds.com

General information

Company profile

Artemis is a leading UK-based fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world.

As a dedicated, active investment house, we specialise in investment management for both retail and institutional investors across Europe.

Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service. All Artemis' staff share these two precepts – and the same flair and enthusiasm for fund management.

The firm now manages some £28.1 billion* across a range of funds, two investment trusts, a venture capital trust and both pooled and segregated institutional portfolios.

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

* Source: Artemis as at 31 October 2018.

Fund status

Artemis Global Growth Fund was constituted by a Trust Deed dated 1 May 1990 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Investment objective

The objective of the fund is to achieve long-term capital growth from a diversified portfolio investing in any economic sector in any part of the world.

Investment policy

The manager actively manages the portfolio in order to achieve the objective

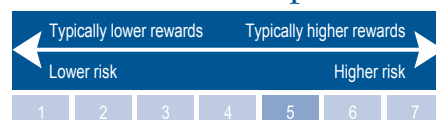
and will not be restricted in the choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

The fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash, derivatives and forward transactions and other investments to the extent that each is permitted by the regulations.

Buying and selling

Units may be bought and sold by contacting the manager by telephone, at the address on page 2 or via the website artemisfunds.com. Valuation of the fund takes place each business day at 12 noon on a forward pricing basis. Investors are reminded that past performance is not a guarantee of performance in the future and that the price of units and the revenue from them can fall as well as rise.

Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may change over time.
- A risk indicator of "1" does not mean that the investment is "risk free".
- The indicator is not a measure of the possibility of losing your investment.

The risk indicator for the fund is as above because:

- The price of units, and the income from them, can fall and rise because of stock market and currency movements.
- Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.
- A portion of the fund's assets may be invested in a currency other

than the fund's accounting currency (sterling). The value of these assets, and the income from them, may decrease if the currency falls in relation to sterling, in which the fund is valued and priced.

- A portion of the fund's assets may be invested in new, emerging markets. Investment in emerging markets can involve greater risk than that usually associated with more established markets. This means that above average rises and falls in unit prices can be expected.

Prospectus

Copies of the most recent Prospectus are available free of charge from the manager at the address on page 2.

Tax information reporting

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident outwith the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Co-operation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence. Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of-informationaccount-holders.

General information (continued)

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Global Growth Fund for the six months ended 7 October 2018 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray	J L Berens
Director	Director
Artemis Fund Managers Limited	
London	
4 December 2018	

Manager

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

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London E14 5JP

Registrar

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DST House
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Auditor

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144 Morrison Street
Edinburgh EH3 8EX

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† Authorised by the Prudential Regulation Authority ('PRA'), 20 Moorgate, London EC2R 6DA and regulated by the PRA and the FCA.

Investment review

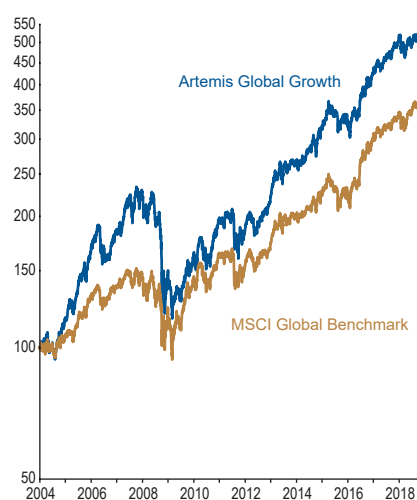
- The fund returns 8.5%* versus the benchmark's 11.7%*.
- The US economy outpaces other regions.
- 'Value' starts to outperform.

Performance – Behind in the short term, far ahead over the long term ...

The fund rose by 8.5% in sterling terms in the six-month period, trailing the benchmark (up 11.7%) and the peer-group average (up 9.1%). Note, though, that these figures were boosted by sterling's 5.5% decline against the US dollar.

The fund's longer-term performance is considerably stronger: over five years it is up 99% versus the benchmark's return of 82% and since taking over the management of the fund at the start of 2004 it is up 418% versus 255% for the market (see below).

Artemis Global Growth and Benchmark



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

Review – The US leads, Europe and emerging markets lag ...

The synchronised global economic expansion, which had helped to

push markets to a series of new highs, came to an abrupt end in 2018. The US economy continued to perform strongly, with very low unemployment and buoyant sentiment among businesses and consumers. But activity weakened in China while Europe was (and is) suffering from both political strife and weakening economic momentum. The upshot was that US equities rose 20% versus 3.5% in Europe and a 5.6% fall in emerging markets.

At the sector level, performance was equally divergent. Technology stocks jumped by almost 20%, followed by energy stocks, which rose by 16%. By contrast, basic resources, financials and consumer cyclicals were little changed. Growth stocks (that is, those with strong growth in earnings) outperformed value stocks (those with below-average valuations) by another 3%, having already outperformed for most of the decade since the financial crisis.

Many of these trends were negative for the performance of the fund. Throughout the period it had a strong bias towards value stocks. It was (and still is) materially overweight emerging-market stocks at the expense of US equities. And it remains underweight technology and overweight resources.

On the positive side, however, we can report a long and varied list of significant stock-specific winners. The biggest contributors to performance include CNOOC, US pharmaceutical producers Eli Lilly and Pfizer, China Railway Group, US technology firm NetApp, US oil refiner Valero Energy and German specialist in electronic payments Wirecard.

Less successful were our holdings in Turkey. Our holdings in China's Gree Electric Appliances, US housebuilder TRI Pointe and Chinese real estate firm Country garden Holdings also weighed on returns.

In activity, changes in companies' guidance as well as the evolution of

the macroeconomic environment and investors' positioning prompted some adjustments to the portfolio.

The economic slowdown in Europe and Asia led us to reduce the fund's exposure to cyclical sectors, to the benefit of more defensive sectors. So we sold our holdings in chemical producers BASF and Covestro (both Germany) and Tosoh (Japan) and in carmakers Volkswagen and Honda and maker of car parts Lear (US). We invested the proceeds from these sales in drug makers Eli Lilly (US), Roche (Switzerland) and Johnson & Johnson (US) as well as in US utilities AES and PPL and Germany's RWE. Regrettably, deteriorating corporate news also led us to sell our shares in food producers Mondelez (US), Asahi (Japan) and Tyson Foods (US). We reinvested the capital in construction stocks including China Railway Group, Eiffage (France) and Jacobs Engineering (US).

On aggregate, these changes have left the fund with a somewhat higher exposure to North American equities (51% of net assets, up from 44%). This change has come mostly at the expense of Japan (from 8% down to 3%) and, to a lesser extent, emerging markets (now 24%).

Our biggest regional theme remains being overweight emerging markets at the expense of North America, with relatively small active weights in all other regions. At the sector level, we prefer construction, energy and banks to food & beverages, insurance and technology.

Outlook – Early signs of a recovery in value stocks

For most of this year, equity markets performed in the same way they have over the last decade, with US equities and high-growth stocks generally (and technology stocks in particular), outperforming. In recent weeks, however, signs of a reversal of these trends have begun to emerge. In

* Source: Artemis/Lipper Limited, class I accumulation units, bid to bid basis in sterling with dividends reinvested to 7 October 2018. Benchmark is the MSCI All Country World Index.

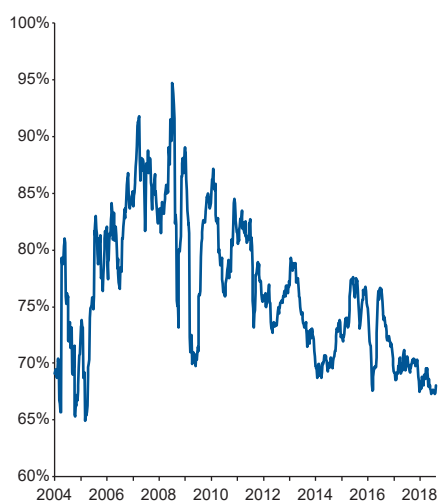
Investment review (continued)

particular, value stocks have started to outperform, as have parts of the market, such as emerging markets, which are traditionally seen as value plays.

The strong performance of high-growth stocks in the last decade was to a large extent driven by a re-rating of their valuations rather than by superior earnings growth. At historically rich valuations, they are thus vulnerable to shifts in investor sentiment. Meanwhile academic evidence strongly suggests that over the long term it pays to stick to having a bias toward value stocks and that protracted adverse environments for value investing eventually give way to prolonged periods of outperformance for value.

We do not profess to know when that day will come, but are keen to maintain the fund's bias towards stocks trading on below-market valuations. At the end of September, its average price/earnings ratio was 10.1x versus 14.9x for the market, a 32% discount. This is one of the most pronounced tilts towards value the fund has had in the almost 15 years the present manager has managed this fund (see below).

P/e ratio of Artemis Global Growth Fund relative to the MSCI A/C World



Source: Artemis as at 5 October 2018.

We are thus hopeful that the recent recovery of value stocks in general and emerging markets in particular will continue. Come what may, however,

we will continue to focus our energies on adding value through successful stockpicking.

Peter Saacke
Fund manager

Investment information

Five largest purchases and sales for the six months ended 7 October 2018

Purchases	Cost £'000	Sales	Proceeds £'000
Apple	13,706	Facebook A shares	11,686
Roche Holding	10,625	Valero Energy	11,206
Eli Lilly	9,630	Tyson Foods A shares	10,259
AT&T	8,779	AT&T	10,129
Imperial Brands	8,409	Rio Tinto	10,052

Portfolio statement as at 7 October 2018

Investment	Holding	Valuation £'000	% of net assets
Equities 99.60% (97.86%)			
Argentina 0.00% (0.00%)			
Agritech Inversora ^	40,000	—	—
		—	—
Austria 0.92% (1.29%)			
OMV	97,000	4,259	0.49
Raiffeisen Bank International	169,000	3,747	0.43
		8,006	0.92
Brazil 2.70% (0.86%)			
Engie Brasil Energia	620,000	4,484	0.51
Petroleo Brasileiro, ADR	1,010,000	10,605	1.22
Vale	730,000	8,495	0.97
		23,584	2.70
Cambodia 0.12% (0.00%)			
NagaCorp	1,350,000	1,071	0.12
		1,071	0.12
Canada 3.05% (2.91%)			
Bank of Nova Scotia	95,200	4,239	0.49
National Bank of Canada	230,970	8,770	1.00
Rogers Communications B shares	120,000	4,708	0.54
Royal Bank of Canada	145,600	8,925	1.02
		26,642	3.05
China 12.74% (14.02%)			
Anhui Conch Cement H shares	1,982,500	8,705	1.00
Bank of China H shares	19,170,000	6,250	0.72
Bank of Communications H shares	15,238,000	8,309	0.95
China Construction Bank H shares	10,690,000	6,677	0.77
China Petroleum & Chemical H shares	7,670,000	5,466	0.63
China Railway Construction H shares	6,190,000	6,278	0.72
China Railway Group H shares	11,500,000	8,872	1.02
China Resources Land	2,498,000	6,285	0.72
China Resources Power Holdings	3,010,000	3,943	0.45
China State Construction Engineering A shares	1,651,914	1,013	0.12
China State Construction Engineering (J.P. Morgan) Warrant 20/04/2020	4,160,800	2,546	0.29
China Suntien Green Energy H shares	22,600,000	4,337	0.50
CNOOC	8,790,000	12,736	1.46
Country Garden Holdings	4,320,000	4,102	0.47
Gree Electric Appliances, Inc. of Zhuhai A shares	1,808,833	8,119	0.93
Huadian Fuxin Energy H shares	14,100,000	2,126	0.24
Momo, ADR	139,000	4,170	0.48
Shanghai Industrial Holdings	1,640,000	2,742	0.31

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Weichai Power H shares	6,300,396	5,625	0.64
Zhejiang Expressway H shares	4,204,000	2,774	0.32
		111,075	12.74
Finland 0.76% (0.74%)			
Stora Enso R shares	470,000	6,603	0.76
		6,603	0.76
France 5.27% (4.40%)			
Bouygues	131,150	4,272	0.49
Eiffage	83,000	6,929	0.80
LVMH Moët Hennessy Louis Vuitton	38,200	9,626	1.10
Total	318,000	15,705	1.80
Vinci	131,400	9,398	1.08
		45,930	5.27
Germany 1.48% (4.08%)			
Allianz	26,000	4,458	0.51
RWE	321,000	5,687	0.65
Volkswagen Preference	21,000	2,779	0.32
		12,924	1.48
Hong Kong 0.00% (0.74%)			
China Metal Recycling Holdings ^	1,040,800	—	—
		—	—
India 0.00% (0.35%)			
Indonesia 0.22% (0.41%)			
Waskita Karya Persero	23,300,000	1,937	0.22
		1,937	0.22
Italy 0.44% (0.99%)			
Enel	996,000	3,870	0.44
		3,870	0.44
Japan 3.64% (8.22%)			
Itochu	719,100	11,001	1.26
Mitsubishi	503,600	12,264	1.41
Mitsui Chemicals	217,000	4,106	0.47
Toyota Motor	92,000	4,338	0.50
		31,709	3.64
Malaysia 0.00% (0.65%)			
Mexico 0.30% (0.00%)			
Grupo Financiero Banorte	490,000	2,596	0.30
		2,596	0.30
Netherlands 0.87% (1.48%)			
Euronext	153,100	7,561	0.87
		7,561	0.87
Norway 2.47% (1.07%)			
DNB	431,000	6,662	0.77
Elkem	690,000	2,407	0.28
Norwegian Finans Holding	490,000	4,384	0.50
Statoil	376,000	8,052	0.92
		21,505	2.47
Russia 3.89% (3.58%)			
Gazprom, ADR	2,906,000	11,309	1.30
Lukoil, ADR	202,199	11,632	1.33
MMC Norilsk Nickel, ADR	339,000	4,389	0.50
Tatneft, ADR	118,000	6,623	0.76
		33,953	3.89

Investment	Holding	Valuation £'000	% of net assets
Singapore 0.93% (1.69%)			
DBS Group Holdings	332,000	4,748	0.55
Oversea-Chinese Banking	539,000	3,347	0.38
		8,095	0.93
South Africa 0.00% (0.58%)			
South Korea 0.58% (1.94%)			
Shinhan Financial Group	77,700	2,419	0.28
SK Telecom	14,000	2,667	0.30
		5,086	0.58
Spain 1.85% (0.00%)			
ACS Actividades de Construcción y Servicios	136,000	4,287	0.49
Endesa	354,000	5,813	0.67
Repsol	400,000	6,027	0.69
		16,127	1.85
Sweden 1.92% (1.00%)			
Svenska Handelsbanken A shares	720,000	6,635	0.76
Volvo B shares	764,000	10,089	1.16
		16,724	1.92
Switzerland 1.87% (0.73%)			
Glencore	1,449,000	4,736	0.54
Roche Holding	60,900	11,546	1.33
		16,282	1.87
Thailand 2.53% (4.07%)			
Kiatnakin Bank	2,745,000	4,708	0.54
PTT	8,181,000	9,976	1.14
Tisco Financial Group	3,845,400	7,404	0.85
		22,088	2.53
Turkey 1.10% (1.86%)			
KOC Holding	2,250,000	4,460	0.51
TAV Havalimanlari Holding	810,000	3,004	0.35
Turkcell Iletisim Hizmetleri	1,600,000	2,127	0.24
		9,591	1.10
United Kingdom 0.49% (1.92%)			
Imperial Brands	161,000	4,276	0.49
		4,276	0.49
United States of America 48.68% (37.61%)			
AbbVie	117,400	8,449	0.97
Adobe Systems	22,200	4,490	0.52
AES	652,000	7,251	0.83
Alphabet C shares	4,700	4,210	0.48
Amazon.com	9,900	14,498	1.66
Amgen	33,000	5,149	0.59
Apple	102,000	17,827	2.04
Arista Networks	24,000	4,744	0.54
AT&T	266,000	6,959	0.80
Athene Holding A shares	112,000	4,488	0.51
Best Buy	114,000	6,395	0.73
Biogen	16,800	4,421	0.51
Broadcom	28,800	5,482	0.63
Caterpillar	99,600	11,974	1.37
Celanese	116,700	10,170	1.17
Centene	68,400	7,501	0.86

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Cisco Systems	190,000	7,050	0.81
Citizens Financial Group	320,100	9,600	1.10
Continental Building Products	140,000	3,913	0.45
Crane	94,000	7,145	0.82
CSX	120,000	6,872	0.79
Cummins	128,300	15,006	1.72
Eastman Chemical	127,700	9,446	1.08
Eli Lilly	143,000	12,391	1.42
FedEx	24,800	4,547	0.52
Fifth Third Bancorp	100,000	2,185	0.25
Home Depot	43,610	6,653	0.76
HP	600,000	12,149	1.39
Intel	259,000	9,559	1.10
ITT	192,100	8,946	1.03
Jacobs Engineering Group	109,000	6,507	0.75
Johnson & Johnson	90,000	9,617	1.10
JPMorgan Chase	243,500	21,528	2.47
Lennar A shares	151,000	5,176	0.59
Lumentum Holdings	116,000	5,281	0.61
M&T Bank	32,000	4,151	0.48
Mastercard A shares	51,400	8,520	0.98
MDC Holdings	228,000	4,977	0.57
Merck	50,000	2,731	0.31
Meritage Homes	89,000	2,591	0.30
Micron Technology	89,000	3,014	0.35
Microsoft	189,600	16,408	1.88
NetApp	139,800	8,996	1.03
Newfield Exploration	436,000	9,534	1.09
Patrick Industries	85,000	3,757	0.43
Pfizer	457,000	15,671	1.80
PNC Financial Services Group	48,700	5,198	0.60
PPL	258,000	5,938	0.68
salesforce.com	46,000	5,464	0.63
TPG Specialty Lending	170,000	2,627	0.30
TRI Pointe Group	278,000	2,574	0.30
Trinseo	145,000	8,976	1.03
UnitedHealth Group	39,500	8,129	0.93
Verizon Communications	271,000	11,434	1.31
Walgreens Boots Alliance	110,000	6,188	0.71
		424,457	48.68
Vietnam 0.78% (0.67%)			
Hoa Phat Group	5,016,000	6,829	0.78
		6,829	0.78
Investment assets		868,521	99.60
Net other assets		3,456	0.40
Net assets attributable to unitholders		871,977	100.00

The comparative percentage figures in brackets are as at 7 April 2018.

^ Unlisted, suspended or delisted security.

Financial statements

Statement of total return for the six months ended 7 October 2018

	7 October 2018		7 October 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		57,014		49,255
Revenue	16,741		12,757	
Expenses	(4,626)		(3,790)	
Interest payable and similar charges	(28)		-	
Net revenue before taxation	12,087		8,967	
Taxation	(1,621)		(1,052)	
Net revenue after taxation		10,466		7,915
Total return before distributions		67,480		57,170
Distributions		(70)		202
Change in net assets attributable to unitholders from investment activities		67,410		57,372

Statement of change in net assets attributable to unitholders for the six months ended 7 October 2018

	7 October 2018		7 October 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		802,272		677,836
Amounts receivable on issue of units	29,309		40,182	
Amounts payable on cancellation of units	(27,014)		(18,376)	
		2,295		21,806
Change in net assets attributable to unitholders from investment activities		67,410		57,372
Closing net assets attributable to unitholders		871,977		757,014

Balance sheet as at 7 October 2018

	7 October 2018	7 April 2018
	£'000	£'000
Assets		
Fixed assets		
Investments	868,521	785,102
Current assets		
Debtors	3,419	7,518
Cash and bank balances	2,700	10,754
Total current assets	6,119	18,272
Total assets	874,640	803,374
Liabilities		
Creditors		
Other creditors	2,663	1,102
Total creditors	2,663	1,102
Total liabilities	2,663	1,102
Net assets attributable to unitholders	871,977	802,272

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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 April 2018 as set out therein.

2. Post balance sheet event

Since 7 October 2018, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		Movement
	3 December 2018	7 October 2018	
I accumulation	288.05	296.04	(2.7)%
R accumulation	265.88	273.58	(2.8)%

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
7 April 2016	525,533,287		
I accumulation		199.39	164,056,363
R accumulation		187.74	105,695,858
7 April 2017	677,835,538		
I accumulation		255.89	169,802,621
R accumulation		239.15	101,746,430
7 April 2018	802,271,890		
I accumulation		272.84	195,483,910
R accumulation		253.09	106,252,382
7 October 2018	871,976,816		
I accumulation		296.04	193,967,607
R accumulation		273.58	108,838,567

Ongoing charges

Class	7 October 2018
I accumulation	0.82%
R accumulation	1.57%

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

Class I performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Global Growth Fund	430.0	99.4	56.8	6.7	8.5
MSCI All Country World Index	304.2	73.3	54.6	6.4	9.1
Sector average	335.0	83.3	60.0	6.7	11.6
Position in sector	15/60	21/169	83/186	94/207	117/215
Quartile	1	1	2	2	3

* Data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, data from 9 September 2002 to 7 March 2008 reflects class R accumulation units and from 7 March 2008 reflects class I accumulation units, bid to bid in sterling to 7 October 2018. All performance figures show total returns with dividends reinvested, percentage growth. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI All Country World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index. Sector is IA Global.

Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis Global Growth Fund	389.8	92.0	53.3	5.9	8.1
MSCI All Country World Index	304.2	73.3	54.6	6.4	9.1

* Data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, class R accumulation units, bid to bid in sterling to 7 October 2018. All performance figures show total returns with dividends reinvested, percentage growth. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI All Country World Index. Returns up to 1 January 2011 reflect those of the MSCI World Index.

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