Profit *hunters*

Artemis UK Special Situations *Fund*

Half-Yearly Report (unaudited)
for the six months ended
30 June 2018

Artemis
The Profit Hunter

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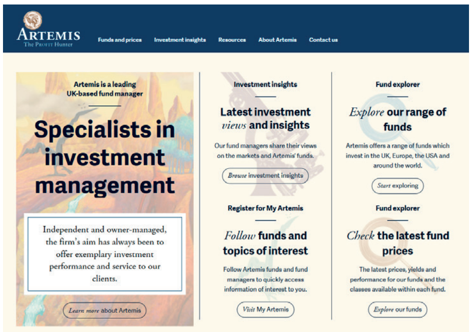

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- Market and fund insights
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artemisfunds.com

General 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 £29.9 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 July 2018.

Fund status

Artemis UK Special Situations Fund was constituted by a Trust Deed dated 25 & 28 February 2000 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Investment objective

The objective of the fund is to achieve long-term capital growth by exploiting special situations. The fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Investment policy

The manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investment either by company size or industry.

The securities of companies listed, quoted and/or traded in the UK but domiciled elsewhere and the securities of companies traded on ISDX may be included in 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

Typically lower rewards						Typically higher rewards
Lower risk						Higher risk
1	2	3	4	5	6	7

- 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.
- Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies are. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available.

Prospectus

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

General information (continued)

Tax information reporting

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

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

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

Manager

Artemis Fund Managers Limited *
Cassini House
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London SW1A 1LD

Dealing information:
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Telephone: 0800 092 2051
Website: artemisfunds.com

Investment adviser

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

Trustee and Depositary

(to 15 January 2018)
National Westminster Bank Plc †
Trustee & Depositary Services
Younger Building
1st Floor, 3 Redheughs Avenue
Edinburgh EH12 9RH

(from 15 January 2018)
J.P. Morgan Europe Limited †
25 Bank Street
Canary Wharf
London E14 5JP

Registrar

DST Financial Services International Limited *
DST House
St Nicholas Lane
Basildon
Essex SS15 5FS

Auditor

Ernst & Young LLP
Atria One
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Edinburgh EH3 8EX

* Authorised and regulated by the FCA, 12 Endeavour Square, London E20 1JN.

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

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis UK Special Situations Fund for the six months ended 30 June 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 — Director
R J Turpin — Director
Artemis Fund Managers Limited
London
28 August 2018

- The fund returns 3.6%* versus the FTSE All-Share Index return of 1.7%*.
- We bought Britvic, British American Tobacco and Superdry.
- Although cautious, we can find stock-specific value.

Market review – As politicians meddle, high spirits fade …

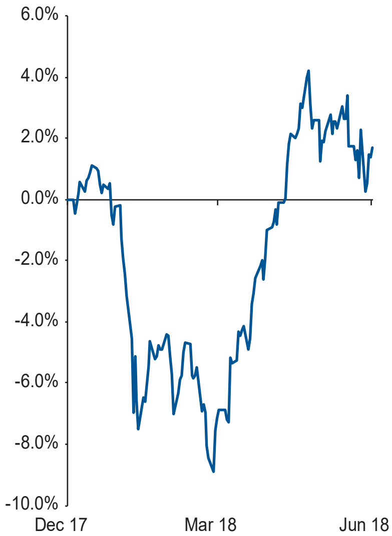
Investors started 2018 in high spirits. With indices rising on the back of good global growth and robust corporate earnings, there was little talk of an aging bull market. What could go wrong?

When things do go wrong, politicians usually get the blame – and rightly so (though we should remember that we are the ones who put them there). And it was, in part, meddling by politicians that gave investors a fright during the first quarter. President Trump's commitment to dealing with 'unfair' trade imbalances led to various announcements on tariffs, starting with China before moving on to the next perceived enemy: the European Union.

Just as well the UK is leaving then. Or trying to. Progress towards a deal has been incredibly slow. With a narrow margin in favour of 'leave', negotiations were never going to be easy and unsurprisingly, Prime Minister May is finding it difficult to satisfy both wings of her party.

So the political risks to global trade have increased. And, specifically in the UK, the risks surrounding Brexit have intensified. Meanwhile, having begun the year with very strong readings, economic indicators have weakened a little. Cue profit-taking in markets. Once again, however, corporate results came to the rescue: decent growth in earnings and a pickup in acquisition activity saw markets bouncing during the second quarter. The companies we invest in are seeing good demand but also rising input costs. We highlighted this inflationary pressure in the fund's annual report. With oil prices having risen and wage inflation picking up we had expected to see the evidence of this in the aggregate data. Yet while there has been some increase, it has not had a significant impact on the major inflation measures – at least not yet.

Chart 1: FTSE All-Share
Positive earnings and M&A come to the rescue



Source: Artemis/Datastream.

Performance – A story of stocks more than sectors …

Over the first half of the year the fund returned 3.6% versus the benchmark's return of 1.7%. While we benefited from some of our sectoral positioning (such as our zero weighting to tobacco) most of our outperformance stemmed from an eclectic mix of individual stock performance.

In our annual report, we discussed the negative impact of our holding in Capita. January brought further bad news. As we predicted, the dividend was scrapped. More surprising was the size of the rights issue and the write-downs, both of which were larger than we had anticipated. Since then, the shares have bounced back strongly. With the rights issue out of the way – and following recent disposals – the balance sheet is no longer a major issue. Indeed, recent disposals have been made at very attractive valuations. A cost-cutting strategy and free cashflow targets give a road map as to where the management believes it can take the company. We have always believed that there are some attractive software assets hidden beneath all the other businesses in Capita. They have solid positions in various niche IT markets, including HR and customer-management software. If the management can focus on these assets then there is potential for significant further gains. We have added further to the position.

Tesco performed well again. The Booker deal has completed and it has made further progress towards hitting its targets for margins. Since making our initial investment we have become increasingly confident in the management's ability to hit these targets, which are largely based on a cost-cutting programme. They are not predicated on significant top-line growth. But it is delivering top-line growth, and this is clearly being enhanced by Booker's double-digit growth. The success of new 'own label' brands and the potential for its alliance with Carrefour to deliver further buying synergies highlights the continued improvement in its competitive position. And with Sainsbury's attempting to merge with Asda – and the discounters growing less rapidly – the competitive landscape appears more supportive. Overall, we are happy for Tesco to be our largest holding.

We noted the contribution from Computacenter in our last report. Trading was robust and earnings growth was upgraded. Well this carried on into the first half of the year and the contribution of this holding to the fund's overall performance was no less significant. Companies need to invest in their IT infrastructure and conditions in the IT supply market are buoyant. On top of this improved trading performance, it returned

* Source: Lipper Limited, class I accumulation units, bid to bid basis, in sterling with dividends reinvested to 30 June 2018. Benchmark is the FTSE All-Share Index. Sector is IA UK All Companies.

Investment review (continued)

£100m of capital to shareholders. While we expect conditions to remain positive we also recognise the significant re-rating that the shares have already enjoyed. So we have reduced the size of the position, although it is still one of our top holdings.

The banking sector is still lagging. Although we are underweight in the sector as a whole, we do have positions in Lloyds Banking Group and Barclays. We had hoped that pleasing results, good capital generation and share buybacks might have pushed Lloyds' share price higher. But they haven't. So why not? Partly the poor first-quarter GDP reading reduced the likelihood of a rise in interest rates, which would clearly have been beneficial for banks. But perhaps the market is just being rational. With full employment, a reasonably healthy housing market, historically low impairments and attractive net interest-rate margins, maybe these are peak conditions for banks, and their low valuations reflect this. It is certainly concerning that the shares are making no progress amid what would seem to be good news; they are unlikely to make progress if news deteriorates. As a result, we have reduced our position in Lloyds Banking Group. We have kept our Barclays position, however, as the arrival of activist shareholder Sherborne should keep the pressure on the management to improve the woeful returns the bank is currently making.

Rank Group was another holding that struggled over the first half of the year. Poor trading in its casino business resulted in a profit warning. A short while later, the chief executive stood down. The shares have struggled for a while now: the company's digital investment has yet to deliver on its growth potential. The casino and bingo estates offer little growth, but do provide a captive audience which should readily convert to the company's digital offering. The company is also blessed with a solid balance sheet which, if flexed, could deliver returns. The hope is that the new chief executive, an industry veteran with extensive expertise in digital gaming, can drive the growth we crave. We hope his initial purchase of the company's shares indicates a belief he will succeed.

Activity – Buying BAT, Britvic and Superdry…

The industrial sector has been a good performer this year and we have had good exposure to it. Top of the charts in our fund was Johnson Matthey which has recovered its poise following ill-founded fears that electric engines would replace the combustion engine overnight. While we recognise the shift to the electric motor, it won't happen quickly and Johnson Matthey's catalytic convertor technology will remain important for some time. We are, however, being challenged by some of the ratings in this part of the market. And this is on top of historically high margins. So we have reduced our exposure here, selling out of Johnson Matthey and Morgan Crucible entirely and reducing our holding in Melrose Industries.

We made three significant new investments during the period: British American Tobacco, Britvic and Superdry. The tobacco sector has been a tough place to be this year. Earnings in this sector have been driven by rising prices which, along with some cost-cutting, more than covered modest declines in volumes. Add to that reasonable dividend growth and this sector was understandably popular in an environment in which interest rates were declining. But the expectation of higher interest rates and an acceleration in the decline of cigarette consumption have caused investors to question their exposure. The advent of new smoking technologies has also caused some concern that the dominant market presence of the major tobacco companies might be compromised. British American Tobacco's valuation has fallen from a high-teens price-to-earnings multiple to around 12.5x. The shares offer a dividend yield of 5.5% and free cashflow yield of 7%. To be clear, we do not believe we are buying a growth stock but do feel the valuation now adequately reflects the dynamics in the industry. The company's positioning in new-generation products is sufficiently wide to offer exposure to the winning products – whatever they happen to be. Although gearing remains a bit high for our taste, it should fall quickly over the next couple of years.

The Superdry brand has come a long way since the company's IPO in 2010. But it is still delivering growth as management grows the business internationally. This expansion has been driven by the wholesale and e-commerce channels and less by the UK high street, which now accounts for less than 30% of profits. That said, as a fashion retailer its fortunes will always depend on the weather and the late snow across Europe didn't encourage people to refresh their summer wardrobes. The shares had fallen significantly in the run up to its fourth-quarter trading update but that didn't stop them falling by a further 20% on the back of a 7% downgrade. The nervousness is understandable but management have been re-orientating the business for the last few years, leaving it well placed to cope with a shift in sales channel; short leases on high street stores give them room to manoeuvre. Even after the small rally we're only being asked to pay 12x earnings for a business with net cash on the balance sheet and which generates double-digit earnings growth on the back of international – and category – expansion. The profits should also convert nicely into cash. Growth is being driven by capital-light channels, meaning capex falls and investment in systems will give it an opportunity to improve working capital intensity. Having tried and failed to build a position a few years ago we took advantage of the weakness to start a holding.

We also established a new position in Britvic. The current CO_2 shortage is a short-term distraction, the inflection point in medium-term cashflows is a far more significant driver of value. The three-year, £240m 'business capability' programme it announced in 2015 is nearing completion. The next couple of years should see this delivering benefits to the bottom line just as capex normalises and as working capital improves. This should combine to deliver sharply improved free cashflows with the increased plant flexibility offering further revenue opportunities as it unlocks innovation. As (in our view misplaced) fears over the impact of the sugar levy ease, we expect these cashflows to be increasingly recognised by investors.

During the market sell off we added to our positions in Essentra, Northgate and Restaurant Group. These positions have yet to properly make their mark on the fund. The turnaround at Essentra is happening and we hope to see the results starting to emerge later in 2018. As a reminder, the company's packaging business – which used to make £40m of operating profit – currently makes little money. If they can rectify this, earnings will rebound nicely. Vehicle rental group Northgate, meanwhile, has had a couple of false starts under its new management but we hope that with improved systems and growth in its rental fleet, we will start to see some earnings momentum going into 2019. Even after a recent run, the shares are only trading around net asset value. And while Restaurant Group won't have been a particular beneficiary of the recent World Cup or the hot weather, we hope the repricing of its menu will prompt a turnaround at the company's branded restaurants even as it diversifies into better niches.

Outlook – Crumbs of comfort …

We commented in our last report that we remained cautious on the outlook for equity markets. Not a lot has happened to change that view. Since our last report, equity markets have moved lower and then rallied – but have actually delivered very little over the last six months. Corporate results have generally been okay and there are pockets of value for us to invest in. But the economic and political outlook has become less clear. Economic indicators which were riding high earlier in the year are rolling over at bit. This is especially so in Europe, which has been a favoured place for investors. There are signs of negative pressure in emerging markets, with concerns (as always) about the sustainability of Chinese growth. The main pressure, however, is emanating from the US. Rising interest rates and the strengthening dollar put pressure on emerging economies. And then there is Trump's agenda on tariffs. Dismissed as a bargaining stance earlier in the year, the current escalation will have real consequences if not checked. And the agenda has spread. Europe finds itself in the firing line. As we noted last quarter, trade wars – like any wars – are not good things.

The UK is mired in endless deliberations over Brexit. The clock is ticking so it's a shame we can't hear any ticking in the minds of politicians, whose ideological wrangling risks destroying the chance of a workable arrangement. Talk of 'hard' and 'soft' Brexits may be great political chat but it is not overly helpful to companies attempting to make investment decisions for the long term. Amid this, the two positives for the UK equity market are its high weighting to overseas earnings – and that fact that most investors have already given up on the UK. Many domestically focused stocks are now priced for a very bad outcome. And as the example of post-war Italy shows, companies can carry on trading and economies continue to function even after years of political uncertainty.

So the crumb of comfort that we can offer you is the assurance that we find some stock-specific instances of value within what is a modestly valued market.

Derek Stuart & Andy Gray
Fund managers

Investment information

Five largest purchases and sales for the six months ended 30 June 2018

Purchases	Cost £'000	Sales	Proceeds £'000
Royal Dutch Shell B shares	19,105	Computacenter	29,905
Superdry	14,246	Johnson Matthey	28,995
BT Group	12,357	ITV	19,954
Capita	11,299	Informa	17,287
British American Tobacco	11,265	DS Smith	14,975

Portfolio statement as at 30 June 2018

Investment	Holding	Valuation £'000	% of net assets
Equities 96.15% (97.86%)			
Basic Materials 1.94% (4.31%)			
Synthomer	3,285,046	17,329	1.94
		17,329	**1.94**
Consumer Goods 3.55% (0.66%)			
British American Tobacco	297,010	11,582	1.30
Britvic	890,402	6,967	0.78
Superdry	1,168,305	13,179	1.47
		31,728	**3.55**
Consumer Services 17.91% (21.12%)			
888 Holdings	2,564,547	6,909	0.77
easyJet	963,426	16,157	1.81
Footasylum #	2,294,219	1,583	0.18
Informa	681,726	5,671	0.64
International Consolidated Airlines Group	3,984,876	26,571	2.97
ITV	4,715,010	8,258	0.92
Paddy Power Betfair	63,415	5,270	0.59
Pearson	619,863	5,486	0.61
Rank Group	5,829,229	10,947	1.23
Restaurant Group	6,413,202	18,175	2.03
Tesco	17,963,163	46,560	5.21
William Hill	2,787,325	8,471	0.95
		160,058	**17.91**
Financials 18.77% (17.60%)			
Aviva	4,421,050	22,309	2.50
Barclays	10,792,155	20,475	2.29
IG Group Holdings	1,889,957	16,339	1.83
Lloyds Banking Group	53,124,290	33,468	3.74
London Stock Exchange Group	245,312	11,051	1.24
Prudential	2,186,314	38,086	4.26
Quilter	3,493,356	5,120	0.57
Rok Entertainment Group ^	410,914	-	-
Rok Global ^	66,096	-	-
RSA Insurance Group	1,717,019	11,648	1.30
Sherborne Investors Guernsey C shares	9,750,069	9,262	1.04
		167,758	**18.77**

Investment	Holding	Valuation £'000	% of net assets
Healthcare 4.53% (5.23%)			
GlaxoSmithKline	2,243,056	34,247	3.83
Smith & Nephew	445,393	6,255	0.70
		40,502	**4.53**
Industrials 25.96% (25.86%)			
Balfour Beatty	9,371,027	26,595	2.98
Bodycote	1,622,124	15,864	1.77
Capita	12,506,157	19,922	2.23
Cobham	10,240,551	13,200	1.48
De La Rue	1,256,059	7,034	0.79
Essentra	4,070,405	19,538	2.19
Howden Joinery Group	4,338,532	23,211	2.60
Keller Group	754,909	7,715	0.86
MBA Polyers ^	2,105,625	-	-
Melrose Industries	4,909,785	10,463	1.17
Morgan Advanced Materials	446,218	1,451	0.16
Northgate	4,012,973	16,212	1.81
Oxford Instruments	647,225	6,550	0.73
SIG	19,063,612	26,537	2.97
Spectris	449,999	11,786	1.32
Speedy Hire	22,518,663	14,052	1.57
SRG Realisations 2017 ^	1,770,432	35	-
Weir Group	498,562	9,879	1.11
Xaar	839,595	1,952	0.22
		231,996	**25.96**
Oil & Gas 10.12% (8.29%)			
BP	7,922,566	45,919	5.14
Mycelx Technologies #	1,408,683	1,620	0.18
Royal Dutch Shell B shares	1,571,150	42,845	4.80
		90,384	**10.12**
Technology 8.25% (10.08%)			
Computacenter	1,559,875	22,619	2.53
Intechnology ^	21,937,940	-	-
NCC Group	6,659,548	13,612	1.52
SDL	4,261,395	18,196	2.04
Spirent Communications	16,597,496	19,253	2.16
		73,680	**8.25**
Telecommunications 5.12% (4.71%)			
BT Group	10,336,406	22,492	2.52
Vodafone Group	12,682,923	23,288	2.60
		45,780	**5.12**
Investment assets		859,215	96.15
Net other assets		34,413	3.85
Net assets attributable to unitholders		893,628	100.00

The comparative percentage figures in brackets are as at 31 December 2017.
Security listed on the Alternative Investment Market ('AIM').
^ Unlisted, suspended or delisted security.

Financial statements

Statement of total return for the six months ended 30 June 2018

	30 June 2018		30 June 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		17,932		15,773
Revenue	16,174		17,861	
Expenses	(5,248)		(6,323)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	10,923		11,538	
Taxation	(5)		-	
Net revenue after taxation		10,918		11,538
Total return before distributions		**28,850**		**27,311**
Distributions		(222)		(802)
Change in net assets attributable to unitholders from investment activities		28,628		26,509

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2018

	30 June 2018		30 June 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		930,676		1,106,152
Amounts receivable on issue of units	10,499		6,689	
Amounts payable on cancellation of units	(76,175)		(157,587)	
		(65,676)		(150,898)
Change in net assets attributable to unitholders from investment activities		28,628		26,509
Closing net assets attributable to unitholders		893,628		981,763

Balance sheet as at 30 June 2018

	30 June 2018	31 December 2017
	£'000	£'000
Assets		
Fixed assets		
Investments	859,215	910,737
Current assets		
Debtors	3,938	2,457
Cash and bank balances	35,563	22,117
Total current assets	**39,501**	**24,574**
Total assets	**898,716**	**935,311**
Liabilities		
Creditors		
Distribution payable	-	2,395
Other creditors	5,088	2,240
Total creditors	**5,088**	**4,635**
Total liabilities	**5,088**	**4,635**
Net assets attributable to unitholders	893,628	930,676

1. Basis of preparation

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017 as set out therein.

2. Post balance sheet events

Since 30 June 2018, the net asset values per unit, on a bid basis, have changed as follows:

	Net asset value per unit (p)		
	24 August 2018	30 June 2018	Movement
I distribution	596.13	598.91	(0.5)%
I accumulation	663.98	667.08	(0.5)%
R accumulation	613.99	617.56	(0.6)%

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2015	1,246,900,165		
I distribution		524.76	22,056,353
I accumulation		558.58	106,113,445
R accumulation		526.88	102,190,834
31 December 2016	1,106,152,349		
I distribution		554.14	18,719,401
I accumulation		603.54	76,169,405
R accumulation		565.05	96,044,972
31 December 2017	930,675,860		
I distribution		577.78	18,076,893
I accumulation		643.59	55,929,188
R accumulation		598.05	77,965,291
30 June 2018	893,627,630		
I distribution		598.91	18,434,528
I accumulation		667.08	49,076,823
R accumulation		617.56	73,812,465

Ongoing charges

Class	30 June 2018
I distribution	0.80%
I accumulation	0.80%
R accumulation	1.55%

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 UK Special Situations Fund	601.7	48.4	20.8	7.8	3.6
FTSE All-Share Index	149.2	52.8	31.6	9.0	1.7
Sector average	165.1	56.4	28.6	9.1	2.8
Position in sector	1/95	153/221	187/234	151/246	76/248
Quartile	1	3	4	3	2

* Data from 9 March 2000. Source: Lipper Limited, data from 9 March 2000 to 7 March 2008 reflects class R accumulation units, and from 7 March 2008 reflects class I accumulation units, bid to bid in sterling to 30 June 2018. All performance figures show total returns with dividends reinvested, percentage growth. Sector is IA UK All Companies.

Class R performance

	Since launch *	5 years	3 years	1 year	6 months
Artemis UK Special Situations Fund	549.6	42.9	18.1	7.0	3.3
FTSE All-Share Index	149.2	52.8	31.6	9.0	1.7

* Data from 9 March 2000. Source: Lipper Limited, class R accumulation units, bid to bid, in sterling to 30 June 2018.
All performance figures show total return with dividends reinvested, percentage growth.

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ARTEMIS
The Profit Hunter