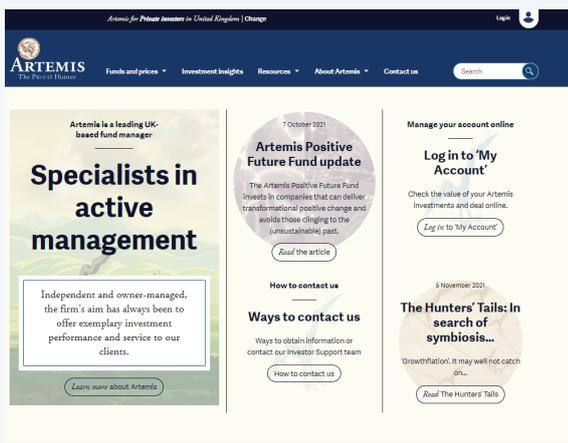


Artemis Investment Funds ICVC

Half-Yearly Report (unaudited)
for the six months ended 31 August 2023

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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 £23.2 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 2023

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. Each sub-fund is treated as a segregated portfolio of assets, and those assets can only be used to meet the liabilities of that sub-fund. Shareholders are not liable for the debts of the company or any other sub-fund. The base currency of the company is Sterling.

The company has an umbrella structure and currently has ten 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 closed during the period) which includes details of the investment objective.

The company is registered for sale in Luxembourg, subject to applicable local laws and regulations and some sub-funds and/or share classes may not be available.

Half-Yearly Report

We are pleased to present the Half-Yearly Report of the company for the six months ended 31 August 2023. 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 89.

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

The Artemis US Absolute Return Fund closed on 12 June 2023.

Change of Appointed Depositary of the sub-funds

With effect from 6 March 2023, Northern Trust Investor Services Limited has replaced J.P. Morgan Europe Limited as the Depositary of the sub-funds.

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 2023 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.

M J Murray
Director

L E Cairney
Director

Artemis Fund Managers Limited
London
27 October 2023

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.

There was no change to the risk indicator in the six months ended 31 August 2023.

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

Sub-fund performance

The macro-economic picture was mixed over the six-month period. Headline inflation fell sharply in the US and Europe while remaining elevated in the UK. Economic growth beat economists' dour predictions in most major nations apart from China. As a result, central banks indicated that interest rates would go higher and stay there for longer. A regional banking crisis in the US added to the pressure on bond prices.

The sub-fund returned (0.6)% over the six months ended 31 August 2023, underperforming its benchmark (iBoxx £ Collateralized & Corporates Index), which returned (0.4)%¹. The underperformance was largely driven by the sub-fund's overweight in some higher-risk bonds issued by financials.

Over the period the sub-fund had a duration position slightly shorter than the benchmark (that is, the sub-fund was slightly less sensitive to changes in interest rates²). This was largely due to not owning many long-dated bonds. It helped performance slightly.

The new issue (primary) market was buoyant during the period. We took advantage of this to improve the credit quality of the sub-fund, take profits and enter new positions. The sub-fund ended the period with around 5% cash, slightly higher than what we would usually hold, mostly in expectation of a busy primary market in September, but also partially reflecting a more cautious view.

Interest-rate risk

As mentioned above, the sub-fund maintained a mildly short duration position (~0.25-years less than the benchmark over the period) largely due to not owning ultra long-dated bonds (those with more than 30 years to maturity). It is worth noting that while these bonds only make up ~2.5% of the index, they represent 0.4-years of duration at an index level. Gilts sold off across all maturities, with 10-year yields breaching 4.71% (bond prices fall as yields rise) before paring back losses to round out August.

Market expectations adjusted sharply to higher interest rates and the changing messages from central banks. We believe that shorter-dated bonds fairly represent expectations for interest rates, with the market currently pricing in rates to hit 5.5% and to remain at these levels until at least the middle of next year. We are more cautious on longer-dated bonds which are not reflecting the high uncertainty surrounding inflation going forward. We are also of the view that they are vulnerable to a high net gilt issuance driven by quantitative tightening, as well as looser fiscal policy.

Credit Risk

Sterling investment-grade spreads (the additional yield on corporate bonds over and above government bonds) finished the period 10bps tighter than the start, at around 146bps. The problems in US regional banks initially caused spreads to widen as a reflection of the higher risks but in the rest of the period they narrowed again.

The sub-fund's overweight in subordinated³ bank bonds detracted from performance over the period – they underperformed during the US regional banking crisis as well as during the collapse of Credit Suisse. On the positive side, the sub-fund's insurance exposure performed well thanks to Aviva and Axa bonds. Both positions were some of the sub-fund's best performing holdings over the period. The sub-fund's underweight in water companies, and particularly in Thames Water, also helped performance. It is worth highlighting that despite Thames Water being one of the largest issuers in the index, the sub-fund did not hold it.

Looking ahead

"As is often the case, we are navigating by the stars under cloudy skies" was Federal Reserve Chair Jerome Powell's assessment of the market outlook. Continuing inflationary concerns and mixed economic data suggest central bankers' work is not yet done. Combine this with further gilt issuance and the road ahead for government bonds looks a little uncertain. We think long-dated gilts look particularly vulnerable.

Credit spreads have performed well. Given that the economy has proven far more resilient than once feared, this feels justified. However, the further central banks raise interest rates and hold them there, the more likely the economic cracks of earlier this year reappear elsewhere.

Investment-grade yields have readjusted meaningfully relative to other asset class yields. They now look attractive and competitive compared to other income opportunities. In government bond markets, we see pockets of value emerging, particularly in shorter-dated bonds. Government bond yields are once again attractive enough to act as a hedge and so we are cautious on taking a short duration here as there is still a lot of uncertainty around the macroeconomic backdrop.

Past performance is not a guide to the future.

¹ Source: Artemis/ 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. This class may have charges or a hedging approach different from those in the IA sector benchmark.

² Bond prices move in inverse relation to interest-rate expectations; having a lower duration is helpful when rate expectations move higher but hurts when they fall.

³ These bonds are unsecured, making them riskier compared to older, higher-priority bonds.

We started the year expecting it to be volatile as investors debate how quickly inflation will fall and how severe the economic slowdown would be. With markets pricing in interest rates to hit 5.5% and signs of a slowing economy, we think this volatility is already priced in.

With corporate bond yields still at attractive levels, we believe investors are getting well compensated to own a relatively defensive asset class, whose yield opportunity relative to other asset classes is more appealing than it has been in over a decade.

ARTEMIS CORPORATE BOND FUND

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
UK Treasury 1.50% 22/07/2047	25,320	UK Treasury 1.50% 22/07/2047	24,340
Anglian Water Services 6.00% 20/06/2047	23,075	Deutsche Telekom International Finance 8.88% 27/11/2028	17,443
CPPIB Capital 6.00% 02/03/2026	19,974	Credit Agricole 4.88% 23/10/2029	15,668
CPUK Finance 5.88% 28/8/2027	19,794	NIE Finance 5.88% 01/12/2032	15,587
Volkswagen Financial Services 5.87% 23/05/2029	19,771	Rentokil Initial 5.00% 27/06/2032	15,137
TP ICAP Finance 7.87% 17/04/2030	19,376	Scottish Widows 5.50% 16/06/2023	15,000
Inchcape 6.50% 9/06/2028	19,104	UK Treasury 1.75% 07/09/2037	14,262
Verizon Communications 4.75% 17/02/2034	19,080	Orange 3.25% 15/01/2032	14,044
AT&T 7.00% 30/04/2040	16,477	Goldman Sachs Group, FRN 3.63% 29/10/2029	13,980
Skipton Building Society 6.25% 25/04/2029	15,937	Northumbrian Water Finance 6.38% 28/10/2034	13,378

Portfolio statement as at 31 August 2023

Investment	Nominal value	Valuation £'000	% of net assets
Corporate Bonds 93.49% (98.60%)			
Belgium 0.00% (0.66%)			
Canada 2.19% (1.38%)			
CPPIB Capital 4.38% 02/03/2026	£8,800,000	8,585	0.65
CPPIB Capital 6.00% 07/06/2025	£20,000,000	20,114	1.54
		28,699	2.19
Cayman Islands 0.00% (0.13%)			
Denmark 1.30% (1.70%)			
Danske Bank, FRN 4.63% 13/04/2027	£8,000,000	7,673	0.59
Orsted 5.38% 13/09/2042	£10,000,000	9,255	0.71
		16,928	1.30
France 4.47% (6.04%)			
Banque Federative du Credit Mutuel 5.38% 25/05/2028	£8,500,000	8,262	0.63
BNP Paribas 6.00% 18/08/2029	£12,800,000	12,777	0.98
Electricite de France 5.50% 17/10/2041	£13,000,000	11,364	0.87
Electricite de France 5.63% 25/01/2053	£10,000,000	8,661	0.66
Societe Generale 6.25% 22/06/2033	£9,000,000	9,035	0.69
Sodexo 1.75% 26/06/2028	£10,000,000	8,344	0.64
		58,443	4.47
Germany 2.99% (3.52%)			
Aroundtown 0.38% 15/04/2027	€10,000,000	6,377	0.49
Bayer, FRN 5.38% 25/03/2082	€8,000,000	6,377	0.49
Deutsche Bank, FRN 4.00% 24/06/2026	£12,000,000	11,309	0.86
E.ON International Finance 6.13% 06/07/2039	£15,000,000	15,046	1.15
		39,109	2.99
Ireland 0.00% (0.76%)			
Japan 2.16% (0.86%)			
East Japan Railway 1.16% 15/09/2028	£18,000,000	14,621	1.12
East Japan Railway 5.25% 22/04/2033	£6,950,000	6,838	0.52
Mizuho Financial 5.63% 13/06/2028	£7,000,000	6,821	0.52
		28,280	2.16

Investment	Nominal value	Valuation £'000	% of net assets
Corporate Bonds 93.49% (98.60%) (continued)			
Luxembourg 1.34% (0.84%)			
Blackstone Property Partners Europe Sarl 1.25% 26/04/2027	€12,000,000	8,522	0.65
Logicor Financing Sarl 2.75% 15/01/2030	€12,000,000	9,008	0.69
		17,530	1.34
Netherlands 3.03% (2.16%)			
Cooperatieve Rabobank UA 4.63% 23/05/2029	€12,000,000	10,785	0.83
ING Groep, FRN 6.25% 20/05/2033	€9,900,000	9,331	0.71
Volkswagen Financial Services 5.88% 23/05/2029	€20,000,000	19,475	1.49
		39,591	3.03
Singapore 0.00% (0.43%)			
Spain 1.26% (1.06%)			
Abertis Infraestructuras 3.38% 27/11/2026	€18,000,000	16,443	1.26
		16,443	1.26
Sweden 2.12% (0.68%)			
Swedbank 5.88% 24/05/2029	€9,100,000	8,813	0.67
Vattenfall 6.88% 15/04/2039	€17,200,000	18,958	1.45
		27,771	2.12
Switzerland 2.84% (3.60%)			
Credit Suisse 7.75% 10/03/2026	€3,800,000	3,920	0.30
UBS Group, FRN 1.88% 03/11/2029	€10,000,000	8,147	0.62
UBS Group, FRN 7.38% 07/09/2033	€6,000,000	6,532	0.50
Zurich Finance Ireland Designated Activity, FRN 5.13% 23/11/2052	€21,000,000	18,517	1.42
		37,116	2.84
United Kingdom 55.43% (60.03%)			
AA Bond 5.50% 31/07/2050	€11,000,000	9,906	0.76
AA Bond 7.38% 31/07/2050	€5,600,000	5,205	0.40
Accent Capital 2.63% 18/07/2049	€9,200,000	5,581	0.43
Admiral Group 8.50% 06/01/2034	€3,200,000	3,254	0.25
Anglian Water Osprey Financing 4.00% 08/03/2026	€11,000,000	9,924	0.76
Anglian Water Services Financing 6.00% 20/06/2039	€23,000,000	22,876	1.75
Annington Funding 3.69% 12/07/2034	€18,000,000	13,841	1.06
Arqiva Financing 4.88% 31/12/2032	€14,756,666	13,583	1.04
Arqiva Financing 7.21% 30/06/2045	€4,700,000	4,786	0.37
Aster Treasury 5.41% 20/12/2032	€14,000,000	14,009	1.07
Aviva, FRN 4.00% 03/06/2055	€5,000,000	3,781	0.29
Aviva, FRN 6.88% 20/05/2058	€3,800,000	3,667	0.28
Barclays, FRN 8.41% 14/11/2032	€19,000,000	19,192	1.47
Beyond Housing 2.13% 17/05/2051	€13,000,000	6,901	0.53
Blend Funding 3.46% 21/09/2049	€10,000,000	7,174	0.55
BP Capital Markets 5.77% 25/05/2038	€8,300,000	8,256	0.63
BP Capital Markets, FRN 4.25% Perpetual	€10,100,000	8,926	0.68
Bunzl Finance 1.50% 30/10/2030	€13,500,000	10,095	0.77
Canary Wharf Finance II 6.80% 22/10/2033	€4,871,642	4,747	0.36
Church Commissioners for England 3.63% 14/07/2052	€7,800,000	5,735	0.44
Close Brothers Finance 1.63% 03/12/2030	€12,000,000	8,378	0.64
Close Brothers Group 7.75% 14/06/2028	€10,400,000	10,476	0.80
CPUK Finance 5.88% 28/08/2027	€20,000,000	19,355	1.48
Direct Line Insurance Group 4.00% 05/06/2032	€7,300,000	5,282	0.40
Drax Finco 6.63% 01/11/2025	\$5,000,000	3,874	0.30
Electricity North West 8.88% 25/03/2026	€17,000,000	18,116	1.38

ARTEMIS CORPORATE BOND FUND

Investment	Nominal value	Valuation £'000	% of net assets
Corporate Bonds 93.49% (98.60%) (continued)			
United Kingdom 55.43% (60.03%) (continued)			
Gatwick Funding 4.63% 27/03/2034	£5,000,000	4,417	0.34
Greene King Finance 4.06% 15/03/2035	£4,056,248	3,409	0.26
Greene King Finance 5.11% 15/03/2034	£8,886,900	8,061	0.62
Heathrow Funding 6.45% 10/12/2033	£22,000,000	22,492	1.72
HSBC Holdings 6.00% 29/03/2040	£14,000,000	12,293	0.94
HSBC Holdings, FRN 8.20% 16/11/2034	£9,000,000	9,248	0.71
Inchcape 6.50% 09/06/2028	£14,400,000	14,349	1.10
Investec, FRN 1.88% 16/07/2028	£16,600,000	13,397	1.02
Land Securities Capital Markets 4.88% 15/09/2034	£8,500,000	8,109	0.62
Legal & General Group, FRN 5.50% 27/06/2064	£12,700,000	11,422	0.87
Lloyds Banking Group, FRN 6.63% 02/06/2033	£8,000,000	7,771	0.59
Logicor 2019-1 UK 1.88% 17/11/2031	£14,000,000	12,222	0.93
Marston's Issuer, FRN 5.18% 15/07/2032	£2,600,000	2,243	0.17
Martlet Homes 3.00% 09/05/2052	£8,300,000	5,283	0.40
Mitchells & Butlers Finance 5.57% 15/12/2030	£3,805,835	3,614	0.28
Motability Operations Group 2.38% 03/07/2039	£25,000,000	16,937	1.29
National Express Group 4.25% Perpetual	£6,450,000	5,597	0.43
National Grid Electricity Transmission 2.00% 17/04/2040	£4,000,000	2,358	0.18
Nationwide Building Society 5.77% Perpetual	£4,260,000	3,998	0.31
Nationwide Building Society 6.13% 21/08/2028	£10,900,000	10,916	0.83
Nationwide Building Society, FRN 7.86% Perpetual	£1,400,000	1,283	0.10
NatWest Group, FRN 7.42% 06/06/2033	£19,000,000	18,698	1.43
NGG Finance, FRN 5.63% 18/06/2073	£3,900,000	3,715	0.28
NIE Finance 5.88% 01/12/2032	£15,000,000	15,044	1.15
Northern Powergrid Northeast 3.25% 01/04/2052	£13,000,000	8,703	0.67
Pension Insurance 5.63% 20/09/2030	£4,000,000	3,536	0.27
Pension Insurance 8.00% 23/11/2026	£4,500,000	4,574	0.35
Phoenix Group 5.63% 28/04/2031	£5,000,000	4,410	0.34
Quadgas Finance 3.38% 17/09/2029	£24,000,000	19,475	1.49
RAC Bond 4.87% 06/05/2046	£12,500,000	11,523	0.88
Rothsay Life 7.73% 16/05/2033	£10,500,000	10,221	0.78
Rothsay Life, FRN 6.88% Perpetual	£9,000,000	7,493	0.57
Sage 1.63% 25/02/2031	£18,000,000	13,506	1.03
Sanctuary Capital 2.38% 14/04/2050	£11,000,000	6,140	0.47
Santander UK Group Holdings, FRN 2.92% 08/05/2026	£4,000,000	3,736	0.29
Santander UK Group Holdings, FRN 7.10% 16/11/2027	£16,000,000	16,013	1.22
Segro 5.13% 06/12/2041	£10,000,000	9,054	0.69
Skipton Building Society, FRN 6.25% 25/04/2029	£11,000,000	10,569	0.81
Southern Water Services Finance 6.19% 31/03/2029	£7,000,000	6,928	0.53
Sovereign Housing Capital 2.38% 04/11/2048	£9,000,000	5,133	0.39
SP Manweb 4.88% 20/09/2027	£15,000,000	14,500	1.11
Telereal Securitisation 1.37% 10/12/2033	£10,510,760	8,887	0.68
Telereal Securitisation 3.56% 10/12/2031	£8,800,000	7,463	0.57
TP ICAP Finance 7.88% 17/04/2030	£19,500,000	18,727	1.43
Virgin Money UK, FRN 4.00% 25/09/2026	£13,000,000	12,054	0.92
Virgin Money UK, FRN 7.63% 23/08/2029	£6,100,000	6,130	0.47
Vodafone Group 5.13% 02/12/2052	£10,000,000	8,417	0.64
Vodafone Group 8.00% 30/08/2086	£5,000,000	4,981	0.38
Weir 6.88% 14/06/2028	£10,300,000	10,381	0.79
Whitbread Group 3.38% 16/10/2025	£10,000,000	9,355	0.72

Investment	Nominal value	Valuation £'000	% of net assets
Corporate Bonds 93.49% (98.60%) (continued)			
United Kingdom 55.43% (60.03%) (continued)			
Yorkshire Water Finance 2.75% 18/04/2041	£16,000,000	10,058	0.77
Yorkshire Water Services Finance 5.50% 28/05/2037	£10,000,000	9,338	0.71
		725,101	55.43
United States of America 14.36% (14.75%)			
AT&T 2.90% 04/12/2026	£10,000,000	9,047	0.69
AT&T 7.00% 30/04/2040	£15,000,000	15,616	1.19
Caterpillar Financial Services 5.72% 17/08/2026	£13,600,000	13,656	1.04
Dresdner Funding Trust I 8.15% 30/06/2031	\$12,000,000	10,098	0.77
Ford Motor Credit Co 6.86% 05/06/2026	£8,500,000	8,288	0.63
Goldman Sachs Group 6.88% 18/01/2038	£15,000,000	14,833	1.13
Haleon UK Capital 3.38% 29/03/2038	£9,000,000	6,870	0.53
HJ Heinz Finance UK 6.25% 18/02/2030	£13,000,000	12,903	0.99
International Business Machines 4.88% 06/02/2038	£15,000,000	13,340	1.02
McDonald's 3.75% 31/05/2038	£8,000,000	6,412	0.49
Metropolitan Life Global Funding I 1.63% 12/10/2028	£18,000,000	14,740	1.13
Morgan Stanley, FRN 5.79% 18/11/2033	£12,000,000	11,616	0.89
MPT Operating Partnership, REIT 3.69% 05/06/2028	£14,000,000	9,502	0.73
New York Life Global Funding 4.35% 16/09/2025	£8,000,000	7,744	0.59
Verizon Communications 4.75% 17/02/2034	£20,000,000	18,158	1.39
Wells Fargo 2.50% 02/05/2029	£9,000,000	7,383	0.56
Wells Fargo 4.88% 29/11/2035	£9,000,000	7,649	0.59
		187,855	14.36
Corporate Bonds total		1,222,866	93.49
Forward Currency Contracts 0.01% (0.04%)			
Buy Sterling 21,910,000 sell Euro 25,398,000 dated 08/09/2023		129	0.01
Buy Sterling 14,123,000 sell US Dollar 17,947,000 dated 08/09/2023		(31)	–
Forward Currency Contracts total		98	0.01
Investment assets (including investment liabilities)		1,222,964	93.50
Net other assets		85,115	6.50
Net assets attributable to shareholders		1,308,079	100.00

The comparative percentage figures in brackets are as at 28 February 2023.

Debt security credit analysis*

	31 August 2023		28 February 2023	
	Valuation £'000	% of net assets	Valuation £'000	% of net assets
Investment grade securities	1,166,625	89.18	1,060,434	89.10
Below investment grade securities	56,241	4.31	113,043	9.50
Debt securities total	1,222,866	93.49	1,173,477	98.60

* 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 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(41,427)		(87,043)
Revenue	36,823		12,318	
Expenses	(2,132)		(1,254)	
Interest payable and similar charges	(6)		(11)	
Net revenue before taxation	34,685		11,053	
Taxation	–		–	
Net revenue after taxation		34,685		11,053
Total return before distributions		(6,742)		(75,990)
Distributions		(35,318)		(11,398)
Change in net assets attributable to shareholders from investment activities		(42,060)		(87,388)

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,190,110		765,629
Amounts receivable on issue of shares	331,609		137,600	
Amounts payable on cancellation of shares	(187,659)		(76,951)	
		143,950		60,649
Dilution adjustment		197		233
Change in net assets attributable to shareholders from investment activities		(42,060)		(87,388)
Retained distribution on accumulation shares		15,882		4,990
Closing net assets attributable to shareholders		1,308,079		744,113

Balance sheet as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	1,222,995	1,173,477
Current assets		
Debtors	38,225	31,744
Cash and cash equivalents	62,309	19,587
Total current assets	100,534	51,331
Total assets	1,323,529	1,224,808
Liabilities		
Investment liabilities	31	502
Creditors		
Bank overdraft	120	–
Distribution payable	10,450	7,807
Other creditors	4,849	26,389
Total creditors	15,419	34,196
Total liabilities	15,450	34,698
Net assets attributable to shareholders	1,308,079	1,190,110

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 28 February 2023 as set out therein.

2. 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 2023	31 May 2023	1 June 2023	31 July 2023
Second interim	1 June 2023	31 August 2023	1 September 2023	31 October 2023

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 2023	Group 2		Group 1 & 2 Interest per share (p)	Corporate streaming		2022 Distribution per share (p)
	Net revenue per share(p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.5634	0.6114	1.1748	0.00%	100.00%	0.7508
Second interim	0.6413	0.6305	1.2718	0.00%	100.00%	0.8128

F accumulation GBP

Interest distributions for the six months ended 31 August 2023	Group 2		Group 1 & 2 Interest per share (p)	Corporate streaming		2022 Distribution per share (p)
	Net revenue per share(p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.6254	0.6357	1.2611	0.00%	100.00%	0.7617
Second interim	0.7719	0.6146	1.3865	0.00%	100.00%	0.8318

I distribution GBP

Interest distributions for the six months ended 31 August 2023	Group 2		Group 1 & 2 Interest per share (p)	Corporate streaming		2022 Distribution per share (p)
	Net revenue per share(p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.3428	0.8280	1.1708	0.00%	100.00%	0.7496
Second interim	0.6611	0.6061	1.2672	0.00%	100.00%	0.8106

I accumulation GBP

Interest distributions for the six months ended 31 August 2023	Group 2		Group 1 & 2 Interest per share (p)	Corporate streaming		2022 Distribution per share (p)
	Net revenue per share(p)	Equalisation per share (p)		Franked	Unfranked	
First interim	0.5925	0.6396	1.2321	0.00%	100.00%	0.7240
Second interim	0.8604	0.4963	1.3567	0.00%	100.00%	0.8040

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 2022	765,628,952		
F distribution GBP		102.30	309,874,543
F accumulation GBP		108.69	11,436,624
I distribution GBP		102.07	79,418,735
I accumulation GBP		108.44	327,474,495
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
31 August 2023	1,308,078,701		
F distribution GBP		86.06	603,772,907
F accumulation GBP		97.74	43,321,269
I distribution GBP		85.73	218,657,358
I accumulation GBP		97.37	573,777,657

Ongoing charges

Class	31 August 2023
F distribution GBP	0.27%
F accumulation GBP	0.27%
I distribution GBP	0.37%
I accumulation GBP	0.37%

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 Corporate Bond Fund**	(2.4)	(9.6)	(0.4)	(0.6)
Artemis Corporate Bond Fund***	(2.2)	(9.6)	(0.2)	(0.6)
iBoxx £ Collateralized & Corporate Index	(13.7)	(17.4)	(1.7)	(0.4)
IA £ Corporate Bond NR	(10.0)	(13.5)	(1.2)	(0.2)
Position in sector	8/81	19/82	29/85	63/86
Quartile	1	1	2	3

Past performance is not a guide to the future.

* Source: Artemis/ Lipper Limited, class I accumulation GBP from 30 October 2019 to 31 August 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the 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.

** Value at 12 noon valuation point.

*** Value at close of business.

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

ARTEMIS GLOBAL EQUITY INCOME FUND

NOTE ON MERGER

Artemis Global Equity Income Fund merger

On 10 July 2020, the Artemis Global Equity Income Fund was merged with the Artemis Global Income Fund.

As a result of the relatively low level of assets in the sub-fund, its Authorised Corporate Director, Artemis Fund Managers Limited, proposed that it be merged with the Artemis Global Income Fund.

This fund has the same investment objective, policy and strategy, but a different legal structure: it is a unit trust. Both funds were managed by the same team of fund managers and held a similar portfolio of investments.

The merger was proposed so that investors could remain invested in their chosen investment strategy, benefit from lower costs offered by a larger fund, and avoid having their shares paid out when the Artemis Global Equity Income Fund closed - which could be treated as a 'disposal' of shares for tax purposes and so give rise to capital gains tax on any gains arising.

The merger was approved by shareholder vote at a meeting on 26 June 2020 and became effective on 10 July 2020. Following the merger, shareholders in the Artemis Global Equity Income Fund received units in the Artemis Global Income Fund. The direct costs associated with the merger, including the legal and accounting costs, were paid by Artemis and not by either of the funds involved.

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

If you have any queries concerning the merger, please contact our client services team on 0800 092 2051 (outside the UK +44 1268 445 401) between 8:00am and 6:00pm (Monday to Friday) or by e-mail at investorsupport@artemisfunds.com. You can find information and regular updates on the Artemis Global Income Fund on the Artemis website.

OBJECTIVE AND INVESTMENT POLICY*

Objective	To grow both income and 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 in bonds, cash and• near cash, other transferable securities, other funds (10%) managed by Artemis and third party funds, money market instruments, and derivatives.
	Use of derivatives	The sub-fund may use derivatives for efficient portfolio management purposes to: <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
	Other limitations specific to this sub-fund	<ul style="list-style-type: none">• None

* up to 10 July 2020

INVESTMENT INFORMATION

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

As the sub-fund closed on 10 July 2020, there were no purchase and sales for the six months ended 31 August 2023.

Portfolio statement as at 31 August 2023

As the sub-fund closed on 10 July 2020, there were no investments as at 31 August 2023.

ARTEMIS GLOBAL EQUITY INCOME FUND

FINANCIAL STATEMENTS

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

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	(11)		-	
Net expense after taxation		(11)		-
Total return before distributions		(11)		-
Distributions		(41)		-
Change in net assets attributable to shareholders from investment activities		(52)		-

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		-		-
Withholding tax recoverable		101		106
Change in net assets attributable to shareholders from investment activities		(52)		-
Balance payable to Artemis Global Income Fund		(49)		(106)
Closing net assets attributable to shareholders		-		-

Balance sheet as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets		
Current assets*		
Debtors	49	101
Total current assets	49	101
Total assets	49	101
Liabilities		
Creditors		
Other creditors	49	101
Total creditors	49	101
Total liabilities	49	101
Net assets attributable to shareholders	-	-

* The financial statements have been prepared on a break-up basis.

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 28 February 2023 as set out therein.

2. Post balance sheet events

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

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.

If you have any questions about the sub-fund's closure, please contact our client services team on 0800 092 2051 (outside the UK +44 1268 445 401) between 8:00am and 6:00pm (Monday to Friday) or by e-mail at investorsupport@artemisfunds.com.

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:</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 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 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 2023

As the sub-fund closed on 20 May 2020, there were no purchase and sales for the six months ended ended 31 August 2023.

Portfolio statement as at 31 August 2023

As the sub-fund closed on 20 May 2020, there were no investments as at 31 August 2023.

ARTEMIS PAN-EUROPEAN ABSOLUTE RETURN FUND

FINANCIAL STATEMENTS

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

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	(7)		-	
Net revenue after taxation		(7)		-
Total return before distributions		(7)		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(7)		-

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023	31 August 2022
	£'000	£'000
Opening net assets attributable to shareholders	-	-
Withholding tax recoverable	122	122
Change in net assets attributable to shareholders from investment activities	(7)	-
Balance payable to shareholders following sub-fund closure	(115)	(122)
Closing net assets attributable to shareholders	-	-

Balance sheet as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	-	-
Current assets		
Debtors	68	98
Cash and cash equivalents	47	24
Total current assets	115	122
Total assets	115	122
Liabilities		
Creditors		
Other creditors	115	122
Total creditors	115	122
Total liabilities	115	122
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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2023 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 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 innovative companies whose products and services the manager believes are disrupting established industries by offering a positive environmental and/or social impact. • The manager believes that companies which have a combination of disruptive positive impact, favourable strategic positioning, an emerging competitive advantage and improving operational quality are more likely to deliver significant economic returns for their shareholders. These companies are also typically growing faster than the market. • 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 expects that investee companies should set ambitious goals and seek to continuously improve. Engagement allows the manager to identify and monitor the progressive management philosophy they seek at investee companies. 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.
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 10% revenue from alcohol; • Tobacco: companies which derive more than 10% revenue from tobacco; • Weapons: companies which produce or sell civilian firearms and/or manufacture or sell armaments, nuclear weapons or associated strategic products; • Nuclear power: companies which mine uranium, own or operate nuclear power stations, generate nuclear power, or which supply key nuclear-specific products and services; • Gambling: companies which derive more than 5% of revenue from gambling; • Animal testing: companies that engage in the production and sale of animal tested cosmetics; • Adult entertainment: companies which own an adult entertainment company or produce adult entertainment; • Genetic modification: companies involved in the uncontrolled release of genetically-engineered organisms into the environment; 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. • Biodiversity and land use: Companies that the manager determines to be implicated in severe controversies related to the company's use or management of natural resources; 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. 		
			Benchmarks	<ul style="list-style-type: none"> • MSCI AC World NR GBP A widely-used indicator of the performance of 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.

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.
- **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.

- **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 2023.

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

Impact

The Artemis Positive Future strategy's 2022 Impact Report was published in May. It demonstrates the 'real-world' impact the sub-fund's investments made in 2022 on a range of measures, from reduced emissions and cleaner water, through to better health and wider access to education.

You can read the full report (including independent, third-party quantification of strategy's impact from the Upright Project) on the Artemis website, but the headline findings are that, for each £1 million pounds invested in the sub-fund:

- 1,100 tonnes of carbon dioxide emissions were saved, avoided or captured;
- 40,000 litres of water were treated, saved or re-used;
- 1,000 students received higher education, training courses or educational assistance;
- 450,000 beverage containers were recycled; and
- A dozen patients were treated¹.

Main changes to the sub-fund

The managers added a new holding in Motorola Solutions, the global leader in public safety systems. Its land mobile radio network (LMR) offers a failsafe communication network for first responders during emergencies.

The managers also established a holding in Shimano, a Japanese manufacturer of components – such as gears and brakes – for bicycles. Bike sales enjoyed a boom during the pandemic – then saw a sharp slowdown as a degree of normality returned. With the industry now beginning to stabilise, the managers believe they have an attractive opportunity to buy into a company whose products promote and enable exercise, a 'miracle cure' for a range of health issues.

Another new investment for the sub-fund is Valmont Industries, a US company whose products are used to build and strengthen electricity grids. As part of the shift to clean energy, a 60% increase in transmission capacity will be needed by 2030². Grid failures, meanwhile, have huge social impacts that are felt most keenly by low-income households.

Tesla was sold. This reflected the managers' view that the growth in its car business will slow and its share price would become increasingly dependent on other parts of the business (such as autonomous driving and artificial

intelligence) taking up the slack. Another factor was the erratic behaviour of the company's chief executive, Elon Musk, which seemed to call into question the extent to which his interests are aligned with those of Tesla's long-term shareholders.

The managers also sold STAAR Surgical, the launch of whose implantable lens product in the US is now expected to be more challenging than previously expected, leading to higher sales and marketing costs – and slower growth in revenues.

Explaining the sub-fund's performance

The sub-fund fell by 5.5% versus a return of 5.4% from the benchmark MSCI AC World index³.

Lower electricity prices and excess supply of solar panels from China weighed on the European market and on the share prices of some of the sub-fund's clean-energy related holdings, such as SolarEdge, NIBE Industrier and Alfen. Earnings guidance from Alfen (down 32%) came in towards the low end of expectations due, in part, to a temporary slowdown in its electric vehicle charging business, which posed a (short-term) challenge to its valuation.

Insulet's shares came under pressure on fears that new weight-loss drugs could hurt sales of its insulin pumps. Novo Nordisk recently ran a successful medical trial for Wegovy, its 'GLP-1' weight-loss drug. The market's reaction was to sell insulin monitoring and drug delivery companies who sell their products to patients with Type 2 diabetes. The theory is that sales will shrink as patients (successfully) manage their weight using GLP-1 drugs. While the managers felt it prudent to reduce the size of the holding, they remain of the view that Insulet's shares remain good value relative to the medium-term opportunity.

Set against those negatives, holdings in Disco and Aehr Test Systems performed well. Japan's Disco, whose tools and consumables are used for cutting, grinding and polishing semiconductors, returned 83% in sterling terms and made the single largest contribution to returns over the reporting period. Aehr Test, which makes equipment for testing a new generation of silicon carbide-based semiconductors, returned 49% helped by investors' enthusiasm for the shares of semiconductor-related companies and by strength in demand for electric vehicles.

Past performance is not a guide to the future.

¹ Source: Artemis as at 31 Dec 2022. These positive impacts have been generated by portfolio companies. Our provision of capital for the long-term aims to support and maximise portfolio companies' positive impact. We have consolidated company impact outcomes where possible, but not all companies report impact data that can be consolidated.

² US Department of Energy (DoE) Queued Up... But in Need of Transmission <https://www.energy.gov/policy/queued-need-transmission>.

³ Source: Artemis/ Lipper Limited, from 28 February to 31 August 2023, 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 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.

The wider context

With renewables now beating fossil fuels on cost – and with banks and governments now backing the clean technology revolution – the world is at a tipping point. The (perceived) trade-off between slowing climate change and reducing costs has simply ceased to exist. Global economic growth has been tied to fossil-fuel consumption since the eighteenth century. Over the next five years, this will go into reverse.

Despite explicitly seeking to invest in low-carbon solutions, we still believe every company that we invest in has a duty to manage the environmental impact of its operations. They should measure and disclose their greenhouse gas emissions and set meaningful targets to reduce those emissions in the short, medium and long-term. They should, in our view, be seeking to move to net zero before 2050. The managers therefore continue to engage with the companies they invest in to understand where each is on its journey towards net zero.

ARTEMIS POSITIVE FUTURE FUND

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
Motorola Solutions	1,243	DiaSorin	1,283
Terumo	1,115	Amplifon	1,249
Kerry Group	1,037	TOMRA Systems	883
Hologic	932	Cochlear	809
Verisk Analytics	740	Tesla	695
Roper Technologies	697	SolarEdge Technologies	569
IDEX	679	Oxford Instruments	538
Avery Dennison	670	Badger Infrastructure Solutions	497
Valmont Industries	635	STAAR Surgical	439
Shimano	499	Nibe Industrier 'B'	432

Portfolio statement as at 31 August 2023

Investment	Holding	Valuation £'000	% of net assets
Equities 96.46% (92.34%)			
Communication Services 1.12% (1.47%)			
Airtel Africa	233,607	269	1.12
		269	1.12
Consumer Discretionary 10.06% (12.82%)			
Basic-Fit	15,013	362	1.51
Coursera	17,952	243	1.01
IDP Education	60,011	753	3.13
Planet Fitness 'A'	11,871	575	2.39
Shimano	4,200	486	2.02
		2,419	10.06
Consumer Staples 3.77% (1.61%)			
Kerry Group	12,414	907	3.77
		907	3.77
Financials 0.00% (1.12%)			
Energy 5.09% (0.00%)			
Ameresco	10,016	343	1.43
First Solar	4,437	647	2.69
SolarEdge Technologies	1,799	233	0.97
		1,223	5.09
Health Care 25.15% (31.45%)			
Amplifon	29,483	766	3.18
Cochlear	8,796	1,218	5.06
Dexcom	6,193	505	2.10
Hologic	14,374	865	3.59
Insulet	2,472	393	1.63
IQVIA Holdings	4,249	753	3.13
Penumbra	1,783	371	1.54
Terumo	40,800	970	4.03
Veracyte	10,313	215	0.89
		6,056	25.15

Investment	Holding	Valuation £'000	% of net assets
Equities 96.46% (92.34%) (continued)			
Industrials 22.47% (20.52%)			
Alfen	8,644	400	1.66
Chroma ATE	72,000	499	2.07
Deme Group	2,347	219	0.91
Energy Recovery	17,009	363	1.51
Halma	41,717	895	3.72
IDEX	4,100	739	3.07
Montrose Environmental Group	11,864	357	1.48
Nibe Industrier 'B'	55,495	331	1.37
Tetra Tech	6,104	759	3.15
TOMRA Systems	26,636	288	1.20
Valmont Industries	2,790	560	2.33
		5,410	22.47
Information Technology 25.80% (23.35%)			
Aehr Test Systems	8,951	353	1.47
Disco	2,800	433	1.80
Motorola Solutions	5,196	1,161	4.82
Oxford Instruments	18,370	402	1.67
PowerSchool	27,780	480	1.99
Roper Technologies	1,890	749	3.11
Teradyne	5,793	491	2.04
Universal Display	4,420	562	2.34
Veeva Systems	4,842	735	3.05
Verisk Analytics	4,436	845	3.51
		6,211	25.80
Materials 3.00% (0.00%)			
Avery Dennison	4,874	722	3.00
		722	3.00
Investment assets		23,217	96.46
Net other assets		852	3.54
Net assets attributable to shareholders		24,069	100.00

The comparative percentage figures in brackets are as at 28 February 2023.

ARTEMIS POSITIVE FUTURE FUND

FINANCIAL STATEMENTS

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

	31 August 2023 £'000	31 August 2022 £'000
Income		
Net capital losses	(1,564)	(2,459)
Revenue	129	109
Expenses	(78)	(97)
Net revenue before taxation	51	12
Taxation	(12)	(15)
Net revenue/(expense) after taxation	39	(3)
Total return before distributions	(1,525)	(2,462)
Distributions	(2)	2
Change in net assets attributable to shareholders from investment activities	(1,527)	(2,460)

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023 £'000	31 August 2022 £'000
Opening net assets attributable to shareholders	31,473	33,951
Amounts receivable on issue of shares	2,469	5,494
Amounts payable on cancellation of shares	(8,360)	(3,168)
	(5,891)	2,326
Dilution adjustment	14	6
Change in net assets attributable to shareholders from investment activities	(1,527)	(2,460)
Closing net assets attributable to shareholders	24,069	33,823

Balance sheet as at 31 August 2023

	31 August 2023 £'000	28 February 2023 £'000
Assets		
Fixed assets		
Investments	23,217	29,064
Current assets		
Debtors	55	33
Cash and cash equivalents	965	2,421
Total current assets	1,020	2,454
Total assets	24,237	31,518
Liabilities		
Creditors		
Distribution payable	-	25
Other creditors	168	20
Total creditors	168	45
Total liabilities	168	45
Net assets attributable to shareholders	24,069	31,473

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 28 February 2023 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

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 2022	33,951,411		
F distribution GBP		76.19	6,711,096
F accumulation GBP		76.24	28,603,710
I distribution GBP		75.92	1,385,608
I accumulation GBP		75.97	7,871,642
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
31 August 2023	24,069,093		
F distribution GBP		64.83	2,098,736
F accumulation GBP		65.12	25,346,108
I distribution GBP		64.22	2,420,994
I accumulation GBP		64.50	7,207,957

Ongoing charges

Class	31 August 2023
F distribution GBP	0.50%
F accumulation GBP	0.50%
I distribution GBP	0.90%
I accumulation GBP	0.90%

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*	1 year	6 months
Artemis Positive Future**	(35.4)	(8.5)	(5.5)
Artemis Positive Future***	(35.4)	(8.1)	(5.3)
MSCI AC World NR GBP	13.6	4.6	5.4
Global Average	6.6	3.3	2.4
Position in sector	242/243	260/265	257/271
Quartile	4	4	4

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, class I accumulation GBP to 31 August 2023. All figures show total returns with dividends and/or income reinvested, net of all charges and performance fees. 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.

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 2023.

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

- Significant outperformance over the period.
- Stocks on lower valuations have outperformed.
- The long-term investment case remains compelling.

Performance – Positive in a falling market

The sub-fund returned 3.5% in the six months to 31 August 2023, significantly ahead of the MSCI Emerging Markets index's (1.0)% and the average peer's return of (0.7)%¹.

Significant outperformance in the period was a result of strong stock selection and favourable tailwinds from our bias towards 'value' stocks (those that trade on lower-than-average valuations) and mid-caps.

Attribution - Stock selection in China, Brazil and Turkey contributes positively

Despite a stuttering recovery since reopening after Covid, China has presented several opportunities. Financials (PICC Property and Casualty), logistics (Sinotrans), retail (Miniso) and technology (Foxconn) featured amongst top contributors in the period.

Elsewhere, winners were found in Brazil and Turkey. Our holdings in Petrobras (oil) and Banco do Brasil (banks) performed well. The Turkish stockmarket was a surprise winner in the period, given its economic troubles. Bottler Coca-Cola Icecek's shares were up 40%.

Review – Inflation softens as recession fears in the West abate

Inflationary pressures that dominated in 2022 softened during the six months under review, causing some optimism on the avoidance of a recession in developed economies. Emerging market economies are ahead of the cycle and have started cutting interest rates. More flexibility around monetary and fiscal policies is supporting economic growth prospects ahead.

China – Depressed valuations with positive catalysts

The Chinese economic recovery has so far been underwhelming. Subdued demand, sluggish exports and a real estate sector that continues to struggle have not helped. On the positive side, potential for government stimulus and reasonable levels of interest rates offer some support. Chinese stocks have struggled for over a decade and their share prices reflect the risks highlighted. Positive catalysts such as reforms and growth initiatives have the potential to surprise investors.

Activity – Sticking to our long-established process

We continued to find plenty of companies delivering good growth and trading on low valuations. Our systematic approach to screening companies for favourable characteristics ensures that we remain consistent in this discipline. At the country level, we increased our stakes in India, Korea and Poland at the expense of China, Taiwan and Mexico. In sectors, we added to energy, consumer discretionary and utilities and reduced healthcare, communication services and technology.

We remain positioned for a rotation into value

The result of these changes is that the sub-fund continues to offer an attractive combination of extremely low valuations and good growth prospects. We remain overweight China, Brazil and Turkey and underweight India, Taiwan and Saudi Arabia. At the sector level, energy, financials and industrials feature as the largest overweights. Materials, semiconductors and software and services the largest underweights. Our 'value' bias remains substantial, with the sub-fund trading on a price-earnings-ratio of 6.4x, compared to the benchmark index at 12x (a 47% discount).

Emerging market equities – cheap and unloved, but pessimism well reflected in prices

For much of the period, Chinese equity markets have suffered from weaker sentiment. We believe that periods of excessive pessimism also coincide with the point of maximum financial opportunity. In our experience, this sort of environment creates good opportunities. Positioning in China remains light among global and emerging market funds. Yet, the potential for significant reforms, alongside unleashed consumer savings to support growth, appears to be underestimated.

More broadly, EM stocks are trading on multi-decade valuation lows against developed markets across a range of metrics. They remain out of favour and extremely cheap relative to US stocks. With signs of supportive policy measures ahead and beneficiaries from shifting supply chains aplenty, sentiment should improve from here.

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. Our benchmark is MSCI EM (Emerging Markets) NR. 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

We continue to focus on fundamentals...

In the past few years, speculative behaviour, on the back of surging share prices, has reduced most investors' focus on fundamentals (financial measures of a company's health, such as earnings, cashflow and debt). This created excessively high valuations in parts of the market – but this has begun to unwind. We think this unwind has further to run. We see less risk in companies that trade on low valuations and therefore prefer to have more of our capital allocated to this part of the market.

We continue to believe that a focus on companies' fundamentals combined with a strict discipline around valuations, offers the best way to navigate markets in the months ahead.

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
Novatek Microelectronics	8,179	Muyuan Foods 'A'	3,414
Alibaba Group Holding	7,897	Compeq Manufacturing	2,995
Kia	5,553	Zhen Ding Technology Holding	2,776
Emirates NBD Bank	3,949	Grupo Bimbo	2,729
ENN Natural Gas	3,685	Gree Electric Appliances, Inc. of Zhuhai 'A'	2,713
LG Electronics	3,489	NetDragon Websoft Holdings	2,541
MINISO Group Holding, ADR	2,862	FinVolution Group, ADR	2,539
Petroleo Brasileiro, ADR	2,840	Sun Pharmaceutical Industries	2,083
Banco do Brasil	2,831	PDD Holdings, ADR	1,731
Vipshop Holdings, ADR	2,566	Hon Hai Precision Industry	1,256

Portfolio statement as at 31 August 2023

Investment	Holding	Valuation £'000	% of net assets
Equities 99.00% (98.58%)			
Brazil 12.79% (10.91%)			
Banco do Brasil	1,893,700	14,612	3.32
BB Seguridade Participacoes	1,891,200	9,375	2.13
Cia Energetica de Minas Gerais Preference	2,846,000	5,782	1.32
Gerdau Preference	2,284,710	9,524	2.17
Petroleo Brasileiro, ADR	1,269,157	14,553	3.31
Porto Seguro	558,500	2,390	0.54
		56,236	12.79
China 35.55% (38.21%)			
Alibaba Group Holding	1,963,700	17,809	4.05
Baidu 'A'	194,450	2,725	0.62
Bank of China 'H'	32,408,500	8,667	1.97
Bank of Communications 'H'	3,090,700	1,392	0.32
China Construction Bank 'H'	22,069,927	9,297	2.11
China Medical System Holdings	2,064,796	2,346	0.53
China Mobile	1,377,500	9,293	2.11
China Petroleum & Chemical	16,493,000	7,595	1.73
China Railway Group 'H'	4,172,000	1,741	0.40
China Resources Land	329,698	1,099	0.25
China Resources Pharmaceutical Group	1,830,500	964	0.22
CNOOC	4,838,000	6,499	1.48
ENN Natural Gas	1,520,000	2,864	0.65
Foxconn Industrial Internet 'A'	1,887,000	4,469	1.02
Gree Electric Appliances, Inc. of Zhuhai 'A'	1,226,300	4,748	1.08
Hello Group, ADR	934,668	7,017	1.60
Industrial & Commercial Bank of China 'H'	23,116,400	8,344	1.90
Lao Feng Xiang 'A'	661,995	4,545	1.03
Lenovo Group	5,153,000	4,596	1.05
MINISO Group Holding, ADR	317,085	6,204	1.41
NetDragon Websoft Holdings	785,000	1,193	0.27
PDD Holdings, ADR	25,264	1,955	0.45
PICC Property & Casualty 'H'	14,532,483	13,165	2.99
Ping An Insurance Group Co. of China 'H'	1,159,500	5,468	1.24
Sinopec Engineering Group 'H'	3,114,000	1,137	0.26

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

Investment	Holding	Valuation £'000	% of net assets
Equities 99.00% (98.58%) (continued)			
China 35.55% (38.21%) (continued)			
Sinotrans 'H'	26,916,346	8,579	1.95
Tencent Music Entertainment Group, ADR	409,000	2,213	0.50
Tongling Nonferrous Metals Group 'A'	2,690,500	934	0.21
Vipshop Holdings, ADR	516,422	6,455	1.47
Xinte Energy 'H'	1,394,000	1,945	0.44
Yangtze Optical Fibre and Cable Joint Stock 'H'	939,000	1,035	0.24
		156,293	35.55
Colombia 1.66% (1.74%)			
Bancolombia Preference	1,357,000	7,302	1.66
		7,302	1.66
Greece 0.21% (0.37%)			
Star Bulk Carriers	67,911	930	0.21
		930	0.21
India 8.33% (6.94%)			
Amara Raja Batteries	853,000	5,095	1.16
Bharat Electronics	3,745,000	4,757	1.08
Eicher Motors	101,627	3,234	0.73
Indus Towers	1,650,000	2,751	0.63
ITC	1,598,000	6,688	1.52
NMDC	1,180,000	1,383	0.31
NTPC	1,086,000	2,267	0.52
Power Grid Corp. of India	2,997,070	6,998	1.59
Redington	2,307,000	3,456	0.79
		36,629	8.33
Indonesia 2.03% (2.18%)			
Indofood Sukses Makmur	13,445,800	4,926	1.12
Media Nusantara Citra	25,497,367	693	0.16
Telkom Indonesia Persero	11,080,000	2,134	0.48
Vale Indonesia	3,836,000	1,172	0.27
		8,925	2.03
Mexico 2.55% (3.17%)			
El Puerto de Liverpool 'C1'	1,005,619	5,181	1.18
Grupo Bimbo	1,460,300	6,032	1.37
		11,213	2.55
Poland 1.29% (0.80%)			
Powszechna Kasa Oszczednosci Bank Polski	789,774	5,647	1.29
		5,647	1.29
Russia 0.00% (0.00%)			
Gazprom, ADR ^	963,000	–	–
GlobalTrans Investment ^	603,316	–	–
LUKOIL, ADR ^	90,473	–	–
Novolipetsk Steel ^	52,449	–	–
Rosneft Oil, GDR ^	425,000	–	–
Sberbank of Russia, GDR ^	492,000	–	–
		–	–
South Africa 3.97% (4.17%)			
Absa Group	948,252	7,325	1.67
FirstRand	2,068,000	6,394	1.45

Investment	Holding	Valuation £'000	% of net assets
Equities 99.00% (98.58%) (continued)			
South Africa 3.97% (4.17%) (continued)			
MultiChoice Group	723,180	2,361	0.54
Truworths International	460,000	1,373	0.31
		17,453	3.97
South Korea 13.65% (13.82%)			
DB Insurance	143,800	7,010	1.60
GS Holdings	50,928	1,141	0.26
Hana Financial Group	153,335	3,614	0.82
Hankook Tire & Technology	76,900	1,778	0.40
Hyundai Glovis	37,963	3,907	0.89
Hyundai Marine & Fire Insurance	311,700	5,617	1.28
JB Financial Group	1,386,231	8,015	1.82
Kia	202,388	9,661	2.20
KT	68,000	1,335	0.30
KT&G	23,724	1,230	0.28
LG Electronics	49,400	2,903	0.66
POSCO Holdings	5,568	1,923	0.44
Samsung Electronics	273,623	10,922	2.48
SK Telecom	33,628	963	0.22
		60,019	13.65
Taiwan 8.92% (9.99%)			
Ennoconn	672,000	4,360	0.99
Hon Hai Precision Industry	924,898	2,439	0.55
Novatek Microelectronics	1,070,000	10,586	2.41
Synnex Technology International	548,751	830	0.19
Taiwan Semiconductor Manufacturing	1,151,000	15,648	3.56
Wiwynn	139,000	5,370	1.22
		39,233	8.92
Thailand 1.22% (0.97%)			
Tisco Financial Group	2,320,000	5,382	1.22
		5,382	1.22
Turkey 3.51% (3.42%)			
Coca-Cola Icecek	694,193	7,865	1.79
Tofas Turk Otomobil Fabrikasi	350,990	2,719	0.62
Turkcell Iletisim Hizmetleri	2,014,411	3,417	0.78
Turkiye Sise ve Cam Fabrikalari	916,704	1,414	0.32
		15,415	3.51
Ukraine 0.12% (0.26%)			
Kernel Holding	250,500	527	0.12
		527	0.12
United Arab Emirates 3.20% (1.63%)			
Emaar Properties	1,749,785	2,641	0.60

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

Investment	Holding	Valuation £'000	% of net assets
Equities 99.00% (98.58%) (continued)			
United Arab Emirates 3.20% (1.63%) (continued)			
Emirates NBD Bank	3,254,000	11,424	2.60
		14,065	3.20
Investment assets (including investment liabilities)		435,269	99.00
Net other assets		4,379	1.00
Net assets attributable to shareholders		439,648	100.00

The comparative percentage figures in brackets are as at 28 February 2023.

^ Security is currently suspended. Indirect Russian holdings currently suspended have been valued at nil by the manager.

FINANCIAL STATEMENTS

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

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,882		(10,432)
Revenue	15,938		18,859	
Expenses	(1,978)		(1,533)	
Interest payable and similar charges	(24)		(1)	
Net revenue before taxation	13,936		17,325	
Taxation	(1,549)		(1,342)	
Net revenue after taxation		12,387		15,983
Total return before distributions		16,269		5,551
Distributions		168		(170)
Change in net assets attributable to shareholders from investment activities		16,437		5,381

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		361,267		322,038
Amounts receivable on issue of shares	114,175		62,328	
Amounts payable on cancellation of shares	(52,346)		(48,324)	
		61,829		14,004
Dilution adjustment		115		112
Change in net assets attributable to shareholders from investment activities		16,437		5,381
Closing net assets attributable to shareholders		439,648		341,535

Balance sheet as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	435,269	356,144
Current assets		
Debtors	3,560	4,792
Cash and cash equivalents	3,523	8,199
Total current assets	7,083	12,991
Total assets	442,352	369,135
Liabilities		
Creditors		
Distribution payable	-	3,794
Other creditors	2,704	4,074
Total creditors	2,704	7,868
Total liabilities	2,704	7,868
Net assets attributable to shareholders	439,648	361,267

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY 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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2023 as set out therein.

2. 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
28 February 2021	354,990,636		
I distribution GBP		128.09	24,850,066
I accumulation GBP		155.44	207,902,172
28 February 2022	322,038,411		
I distribution GBP		125.42	31,409,082
I accumulation GBP		161.31	175,215,910
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
31 August 2023	439,648,137		
E distribution GBP*		103.40	31,447,593
E accumulation GBP*		105.99	25,805,084
I distribution GBP		123.09	40,819,783
I accumulation GBP		170.48	193,303,417

* Launched on 15 August 2022.

Ongoing charges

Class	31 August 2023
E distribution GBP	0.79%
E accumulation GBP	0.79%
I distribution GBP	0.94%
I accumulation GBP	0.94%

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 SmartGARP Global Emerging Markets Equity Fund**	70.2	24.8	33.2	3.4	3.5
Artemis SmartGARP Global Emerging Markets Equity Fund***	69.5	23.8	35.3	3.4	3.1
MSCI EM (Emerging Markets) NR GBP	39.1	7.7	1.3	(7.0)	(1.0)
Global Emerging Markets Average	45.9	13.5	4.7	(4.2)	(0.7)
Position in sector	3/45	10/53	3/58	6/66	2/66
Quartile	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 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. 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.

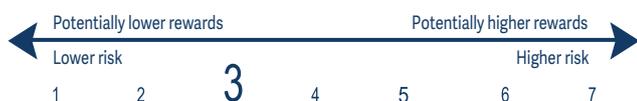
Class I accumulation is disclosed as it is the primary share class.

ARTEMIS TARGET RETURN BOND FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	To achieve a positive return of at least 2.5% above the Bank of England (BOE) base rate, after fees, on an annualised basis over rolling three-year periods.	
Investment policy	What the sub-fund invests in	<ul style="list-style-type: none"> Bonds in any currency, directly or indirectly using derivatives, including: <ul style="list-style-type: none"> - Government bonds - Corporate bonds - Asset-backed securities - Mortgage-backed securities 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.
	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 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.
	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 The sub-fund will not invest in bonds below B3 by Moody's, B- by S&P or B- by Fitch (the Minimum Bond Rating). 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.
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. Up to 5% exposure to any non-government issuer of investment grade securities. Up to 3% exposure to an individual issuer of below investment grade securities or an issuer listed, headquartered or having significant business in 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. 	
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"> - Carry strategy: a global portfolio of investment grade corporate and government bonds. This aims to generate predictable returns over the medium term. - 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. 	
Benchmark	<ul style="list-style-type: none"> Bank of England (BOE) base rate <p>BOE base rate is a measure of the interest rate at which the BOE, the 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 on cash. It acts as a 'target benchmark' that the sub-fund aims to outperform by at least 2.5%, after fees, on an annualised basis over rolling three-year periods. 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.</p>	

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. 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.
- **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.
- **Target return risk:** The sub-fund is not guaranteed to produce a positive return over a rolling three year period or any other time period and capital is at risk.

There was no change to the risk indicator in the six months ended 31 August 2023.

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

ARTEMIS TARGET RETURN BOND FUND

INVESTMENT REVIEW

Main changes to the sub-fund

The managers increased the sub-fund's allocation to short-dated, investment-grade corporate bonds. Investment-grade bonds are issued by companies with the highest credit ratings – in other words, businesses which agencies such as S&P and Moody's consider to be at relatively low risk of defaulting on their debts. Short-dated bonds, meanwhile, are those that are due to mature (return capital to their bondholders) within the next three years. The managers regard this as the most compelling area of the fixed-income market at present. This is particularly true of sterling-denominated bonds, which the managers view as being attractively valued relative to their euro and US-dollar denominated equivalents.

The managers continue to take a conservative approach to most other parts of the bond market. The sub-fund has no investments in emerging market bonds and has a lower-than-usual exposure to high-yield bonds. (High-yield bonds are those that ratings agencies regard as being at greater risk of defaulting on their debts).

In broad terms, the sub-fund is not taking a stance on whether government bond markets overall will move lower or higher. Where it is expressing a clear view, however, is in Japan: the sub-fund is 'short' in Japanese government bonds. (The value of a short position increases when the price of a particular bond falls and its yield moves higher.) The managers believe that Japanese government bonds are likely to come under pressure as the Bank of Japan adjusts its 'yield curve control' policy (a tool it has been using to hold down long-term borrowing costs but which it is now incrementally moving away from).

Explaining the sub-fund's performance

Our target is to produce a positive return of at least 2.5% above the Bank of England's base rate, after fees, on an annualised basis (over rolling three-year periods). Over the 6 months covered by this report, hitting that target would have meant generating a return of 3.6%. In the event, during a volatile and sometimes challenging six-month period for bond markets, the sub-fund generated a positive total return of 1.1%¹. Breaking down the contribution by module, the sub-fund's carry and rates modules contributed positively to returns while the credit module detracted.

The carry module is the most defensive part of the sub-fund. The focus here is on investment-grade bonds (both corporate bonds and government bonds in developed markets) that are due to mature (return capital to their bondholders) within the

next three years. This module made a positive contribution to the sub-fund's returns over the six-month reporting period.

In our credit module, we look for isolated, idiosyncratic pockets of value across investment-grade, high-yield and emerging bond markets. Although the sub-fund's overall exposure to credit markets is fairly conservative, this module modestly detracted from its performance over the six-month review period. In the second quarter of 2023, credit markets came under pressure amid worries about a potential recession.

Our rates module focuses on the opportunities – in both relative and absolute terms – that we find across the world's major government bond markets. Our views on interest rates, inflation and on the relationship between countries' short-term and long-term borrowing costs (as shown by the yield curve, a line illustrating the cost of borrowing over various time horizons) shape the investments we make here. Government bond markets remained volatile, presenting the sub-fund with numerous idiosyncratic investment opportunities. The managers were able to exploit those opportunities and this module contributed to the sub-fund's returns over the review period.

Looking ahead

The harsh reality is that central banks need to inflict economic pain in order to control inflation – this means higher unemployment and negative economic growth. The fact that economies have been resilient up to this point does not mean that they are entirely insensitive to (much) higher interest rates. A so-called 'soft landing' – where economic growth slows enough to bring down inflation but without tipping into recession – is not impossible. But it seems rather unlikely.

Interest rates have increased sharply and, at the same time, central banks are now selling the bonds they bought since the global financial crisis through a process called 'quantitative tightening' (something that we have never before experienced). To this mix, we could also add a war in Europe and serious worries about the Chinese economy. Given all this, a 'soft landing' would be a miracle.

Past performance is not a guide to the future.

¹ Source: Artemis/ Lipper Limited, class I accumulation GBP. All figures show total returns with income reinvested, net of all charges. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
UK Treasury 0.13% 22/03/2029	31,289	UK Treasury 0.13% 22/03/2029	34,414
US Treasury 0.38% 15/07/2027	14,630	US Treasury 2.38% 15/02/2042	6,405
New Zealand Government 0.50% 15/05/2026	5,882	New Zealand Government 0.50% 15/05/2026	5,795
UK Treasury Inflation Indexed 0.63% 22/03/2045	5,770	UK Treasury 3.75% 22/10/2053	5,677
UK Treasury 3.75% 22/10/2053	5,710	US Treasury Inflation Indexed 0.36% 15/07/2027	5,526
US Treasury Inflation Indexed 0.75% 15/02/2045	5,482	UK Treasury Inflation Indexed 0.63% 22/03/2045	5,512
UK Treasury 1.25% 22/10/2041	4,854	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	5,484
UK Treasury 1.50% 31/07/2053	4,348	UK Treasury 0.13% 10/08/2028	5,129
Close Brothers Finance 7.75% 14/06/2028	4,024	Scottish Widows 5.50% 16/06/2023	5,000
Skipton Building Society 6.25% 25/04/2029	3,984	Thames Water Utilities Finance, FRN 1.88% 24/01/2024	4,850

Portfolio statement as at 31 August 2023

Investment	Nominal value	Valuation £'000	% of net assets
Government Bonds 7.77% (9.35%)			
Canada 0.84% (0.00%)			
Canadian Government Real Return Bond 2.05% 01/12/2044	\$3,000,000	2,221	0.84
		2,221	0.84
Finland 0.00% (0.88%)			
France 0.23% (0.00%)			
French Republic Government Bond 0.50% 25/05/2072	€2,000,000	613	0.23
		613	0.23
Italy 0.00% (1.05%)			
Netherlands 0.00% (0.88%)			
New Zealand 1.90% (1.43%)			
New Zealand Government Bond 2.75% 15/04/2037	NZD 2,000,000	730	0.27
New Zealand Government Bond 3.50% 14/04/2033	NZD 6,200,000	2,600	0.98
New Zealand Government Inflation Linked Bond 2.50% 20/09/2035	NZD 3,000,000	1,717	0.65
		5,047	1.90
United Kingdom 0.67% (3.39%)			
United Kingdom Gilt 1.25% 22/10/2041	£3,000,000	1,771	0.67
		1,771	0.67
United States of America 4.13% (1.72%)			
US Treasury Inflation Indexed 0.15% 15/02/2051	\$1,000,000	563	0.21
US Treasury Inflation Indexed 0.47% 15/07/2027	\$10,000,000	9,189	3.47
US Treasury Inflation Indexed 0.97% 15/02/2045	\$1,500,000	1,192	0.45
		10,944	4.13
Government Bonds total		20,596	7.77
Corporate Bonds 82.20% (86.91%)			
Australia 0.26% (0.28%)			
Perenti Finance 6.50% 07/10/2025	\$900,000	690	0.26
		690	0.26

ARTEMIS TARGET RETURN BOND FUND

Investment	Nominal value	Valuation £'000	% of net assets
Corporate Bonds 82.20% (86.91%) (continued)			
Canada 1.44% (1.21%)			
CPPIB Capital 1.50% 23/06/2028	AUD 2,000,000	881	0.33
CPPIB Capital 4.38% 02/03/2026	£3,000,000	2,927	1.11
		3,808	1.44
Denmark 0.83% (0.87%)			
Danske Bank, FRN 4.63% 13/04/2027	£2,300,000	2,206	0.83
		2,206	0.83
Finland 0.94% (0.00%)			
Nordea Bank Abp 6.00% 02/06/2026	£2,500,000	2,483	0.94
		2,483	0.94
France 5.26% (5.10%)			
BNP Paribas, FRN 6.00% 18/08/2029	£3,200,000	3,194	1.21
Credit Agricole 7.38% 18/12/2023	£3,000,000	3,001	1.13
Electricite de France 6.25% 30/05/2028	£4,000,000	4,025	1.52
Westfield America Management, REIT 2.13% 30/03/2025	£4,000,000	3,697	1.40
		13,917	5.26
Germany 5.28% (4.30%)			
Aroundtown, FRN 4.75% Perpetual	£4,000,000	1,501	0.57
Bayer, FRN 4.50% 25/03/2082	€5,000,000	4,057	1.53
Deutsche Bank, FRN 4.00% 24/06/2026	£5,000,000	4,712	1.78
Volkswagen Financial Services 0.88% 20/02/2025	£4,000,000	3,707	1.40
		13,977	5.28
Israel 1.21% (0.51%)			
Teva Pharmaceutical Finance Netherlands II 7.38% 15/09/2029	€3,000,000	2,630	0.99
Teva Pharmaceutical Finance Netherlands III 6.00% 15/04/2024	\$728,000	571	0.22
		3,201	1.21
Luxembourg 1.32% (1.35%)			
Blackstone Property Partners Europe Holdings 2.00% 20/10/2025	£4,000,000	3,505	1.32
		3,505	1.32
Netherlands 1.20% (1.91%)			
ING Groep, FRN 5.00% 30/08/2026	£2,000,000	1,946	0.74
ING Groep, FRN 6.25% 20/05/2033	£1,300,000	1,225	0.46
		3,171	1.20
Spain 1.38% (3.38%)			
Abertis Infraestructuras 3.38% 27/11/2026	£4,000,000	3,654	1.38
		3,654	1.38
Switzerland 0.63% (1.73%)			
UBS Group, FRN 7.00% 30/09/2027	£1,500,000	1,521	0.57
UBS Group, FRN 7.00% Perpetual	\$200,000	153	0.06
		1,674	0.63
United Kingdom 49.44% (55.24%)			
Annington Funding 2.65% 12/07/2025	£4,000,000	3,704	1.40
Arqiva Financing 7.21% 30/06/2045	£2,000,000	2,037	0.77
Aviva, FRN 6.13% 14/11/2036	£5,000,000	4,930	1.86
Barclays, FRN 3.75% 22/11/2030	£5,000,000	4,558	1.72
BP Capital Markets, FRN 4.25% Perpetual	£4,000,000	3,535	1.33
Centrica, FRN 5.25% 10/04/2075	£5,000,000	4,771	1.80
Close Brothers Group 7.75% 14/06/2028	£4,000,000	4,029	1.52

Investment	Nominal value	Valuation £'000	% of net assets
Corporate Bonds 82.20% (86.91%) (continued)			
United Kingdom 49.44% (55.24%) (continued)			
CPUK Finance 5.88% 28/08/2027	£3,000,000	2,903	1.10
CPUK Finance 6.50% 28/08/2050	£2,000,000	1,908	0.72
Drax Finco 6.63% 01/11/2025	\$3,200,000	2,479	0.94
Gatwick Funding 5.25% 23/01/2026	£3,440,000	3,427	1.29
Heathrow Funding, FRN 6.75% 03/12/2028	£3,000,000	3,046	1.15
Heathrow Funding, FRN 7.13% 14/02/2024	£2,000,000	2,004	0.76
Hiscox, FRN 6.13% 24/11/2045	£1,800,000	1,725	0.65
IG Group Holdings 3.13% 18/11/2028	£4,000,000	3,155	1.19
Inchcape 6.50% 09/06/2028	£2,300,000	2,292	0.87
Investec Bank, FRN 1.88% 16/07/2028	£4,300,000	3,470	1.31
Kane Bidco 6.50% 15/02/2027	£2,500,000	2,288	0.86
Legal & General Group, FRN 5.38% 27/10/2045	£4,500,000	4,334	1.64
London & Quadrant Housing Trust 2.63% 05/05/2026	£3,000,000	2,752	1.04
Marston's Issuer, FRN 6.57% 15/10/2027	£1,932,437	1,803	0.68
Mitchells & Butlers Finance, STEP 5.97% 15/12/2025	£688,543	682	0.26
National Express Group, FRN 4.25% Perpetual	£3,200,000	2,777	1.05
Nationwide Building Society 6.13% 21/08/2028	£2,700,000	2,704	1.02
NatWest Group, FRN 3.62% 14/08/2030	£5,000,000	4,666	1.76
Neptune Energy Bondco 6.63% 15/05/2025	\$4,000,000	3,143	1.19
NGG Finance, FRN 5.63% 18/06/2073	£2,000,000	1,905	0.72
Northumbrian Water Finance 1.63% 11/10/2026	£1,500,000	1,309	0.49
Ocado Group 3.88% 08/10/2026	£1,500,000	1,251	0.47
Pearson Funding 3.75% 04/06/2030	£3,000,000	2,582	0.98
Pension Insurance 6.50% 03/07/2024	£4,000,000	3,977	1.50
Phoenix Group Holdings 6.63% 18/12/2025	£2,000,000	1,982	0.75
Places For People Treasury 2.88% 17/08/2026	£4,000,000	3,649	1.38
RAC Bond 4.87% 06/05/2046	£4,000,000	3,687	1.39
Rothsay Life, FRN 5.50% 17/09/2029	£5,000,000	4,889	1.85
Santander UK Group Holdings, FRN 2.92% 08/05/2026	£5,000,000	4,670	1.76
Skipton Building Society 6.25% 25/04/2029	£4,000,000	3,843	1.45
Telereal Securitisation, FRN 4.08% 10/12/2033	£549,000	481	0.18
Thames Water Utilities Finance 0.19% 23/10/2023	€3,000,000	2,546	0.96
TP ICAP Finance 2.63% 18/11/2028	£500,000	379	0.14
TP ICAP Finance 5.25% 29/05/2026	£2,300,000	2,150	0.81
Travis Perkins 4.50% 07/09/2023	£1,100,000	1,098	0.41
Victoria 3.63% 24/08/2026	€1,000,000	698	0.26
Virgin Money UK, FRN 4.00% 25/09/2026	£1,500,000	1,391	0.53
Virgin Money UK, FRN 7.88% 14/12/2028	£3,500,000	3,489	1.32
Vodafone Group, FRN 4.88% 03/10/2078	£4,000,000	3,740	1.41
Weir Group 6.88% 14/06/2028	£2,100,000	2,116	0.80
		130,954	49.44
United States of America 13.01% (11.03%)			
Adient Global Holdings 3.50% 15/08/2024	€298,906	252	0.10
Adient Global Holdings 7.00% 15/04/2028	\$2,000,000	1,591	0.60
Amgen 5.50% 07/12/2026	£4,500,000	4,473	1.69
AT&T 2.90% 04/12/2026	£3,000,000	2,714	1.02
Caterpillar Financial Services 5.72% 17/08/2026	£2,700,000	2,711	1.02
Citigroup 5.88% 01/07/2024	£3,000,000	2,982	1.13
CTR Partnership, REIT 3.88% 30/06/2028	\$2,000,000	1,369	0.52
Ford Motor Credit 2.75% 14/06/2024	£3,000,000	2,887	1.09

ARTEMIS TARGET RETURN BOND FUND

Investment	Nominal value	Valuation £'000	% of net assets	
Corporate Bonds 82.20% (86.91%) (continued)				
United States of America 13.01% (11.03%) (continued)				
Ford Motor Credit 6.86% 05/06/2026	£2,100,000	2,048	0.77	
Goldman Sachs Group, FRN 1.00% 16/12/2025	£5,000,000	4,675	1.76	
LKQ 5.75% 15/06/2028	\$700,000	547	0.21	
Metropolitan Life Global Funding I 4.13% 02/09/2025	£5,000,000	4,815	1.82	
MPT Operating Partnership, REIT 3.69% 05/06/2028	£5,000,000	3,394	1.28	
		34,458	13.01	
Corporate Bonds total		217,698	82.20	
Supranationals 0.00% (0.43%)				
Investment	Holding/ nominal value	Global exposure [^] £'000	Valuation £'000	% of net assets
Options 0.02% (0.00%)				
US 10-Year Call Option 112 22/09/2023	250	197	71	0.03
US 10-Year Call Option 113 22/09/2023	(250)	(197)	(28)	(0.01)
Options total			43	0.02
Swaps (0.23%) (0.06%)				
Credit Default Swap Goldman Sachs Buy HSBC Holdings 1.00% 20/06/2028	5,000,000	4,288	36	0.01
Credit Default Swap J.P. Morgan Buy Pearson Funding 1.00% 20/06/2028	5,000,000	4,287	(58)	(0.02)
Credit Default Swap J.P. Morgan Buy Koninklijke KPN 1.00% 20/06/2028	5,000,000	4,287	(80)	(0.03)
Inflation Rate Swap J.P. Morgan Pay fixed 4.09% Receive floating RPI 1 day 15/08/2028	5,000,000	5,000	(13)	(0.01)
Inflation Rate Swap J.P. Morgan Pay fixed 4.87% Receive floating RPI 1 day 15/08/2028	7,000,000	7,000	66	0.02
Inflation Rate Swap J.P. Morgan Pay floating CPTFE Receive fixed 2.60% 1 day 15/03/2042	1,500,000	1,286	(111)	(0.04)
Inflation Rate Swap J.P. Morgan Pay floating FPCPX Receive fixed 2.71% 1 day 15/08/2042	1,250,000	1,072	(81)	(0.03)
Inflation Rate Swap J.P. Morgan Pay floating FPCPX Receive fixed 2.73% 1 day 15/09/2042	1,500,000	1,286	(83)	(0.03)
Inflation Rate Swap J.P. Morgan Pay floating FPCPX Receive fixed 2.84% 1 day 15/01/2043	1,000,000	858	(32)	(0.01)
Inflation Rate Swap J.P. Morgan Pay floating FPCPX Receive fixed 3.02% 1 day 15/04/2043	1,500,000	1,286	(2)	-
Inflation Rate Swap J.P. Morgan Pay floating RPI Receive fixed 3.44% 1 day 15/03/2043	1,250,000	1,250	(51)	(0.02)
Inflation Rate Swap J.P. Morgan Pay floating RPI Receive fixed 3.59% 1 day 15/06/2043	1,500,000	1,500	4	-
Inflation Rate Swap J.P. Morgan Pay floating RPI Receive fixed 3.93% 1 day 15/06/2033	5,000,000	5,000	22	0.01
Inflation Rate Swap J.P. Morgan Pay floating RPI Receive fixed 4.28% 1 day 15/11/2032	7,000,000	7,000	(84)	(0.03)
Interest Rate Swap J.P. Morgan Pay fixed 2.08% Receive floating Euribor 6 months 02/08/2053	5,500,000	4,716	49	0.02
Interest Rate Swap J.P. Morgan Pay fixed 2.13% Receive floating EURIBOR 6 months 10/02/2043	8,000,000	6,860	112	0.04
Interest Rate Swap J.P. Morgan Pay fixed 2.14% Receive floating EURIBOR 6 months 24/06/2042	9,000,000	7,717	149	0.06
Interest Rate Swap J.P. Morgan Pay fixed 3.47% Receive floating SONIA 1 day 28/06/2073	2,200,000	2,200	144	0.06

Investment	Holding/ nominal value	Global exposure^ £'000	Valuation £'000	% of net assets
Swaps (0.23%) (0.06%) (continued)				
Interest Rate Swap J.P. Morgan Pay fixed 3.97% Receive floating SONIA 1 day 23/06/2073	3,500,000	3,500	(159)	(0.06)
Interest Rate Swap J.P. Morgan Pay fixed 4.41% Receive floating BBSW 6 months 11/11/2026	20,000,000	10,201	(73)	(0.03)
Interest Rate Swap J.P. Morgan Pay floating BBSW Receive fixed 4.29% 6 months 08/05/2033	10,000,000	5,101	(75)	(0.03)
Interest Rate Swap J.P. Morgan Pay floating ESTR Receive fixed 3.01% 1 day 22/08/2032	10,000,000	8,574	63	0.02
Interest Rate Swap J.P. Morgan Pay floating EURIBOR Receive fixed 2.85% 6 months 10/02/2038	7,000,000	6,002	(71)	(0.03)
Interest Rate Swap J.P. Morgan Pay floating Euribor Receive fixed 2.88% 6 months 31/07/2033	11,000,000	9,432	(46)	(0.02)
Interest Rate Swap J.P. Morgan Pay floating EURIBOR Receive fixed 2.92% 6 months 24/06/2037	8,000,000	6,860	(65)	(0.02)
Interest Rate Swap J.P. Morgan Pay floating SONIA Receive fixed 3.78% 1 day 28/06/2053	2,900,000	2,900	(136)	(0.05)
Interest Rate Swap J.P. Morgan Pay floating SONIA Receive fixed 5.60% 1 day 01/09/2025	13,000,000	13,000	5	–
Interest Rate Swap J.P. Morgan Pay floating STBOR Receive fixed 3.09% 6 months 01/08/2033	40,000,000	2,892	(41)	(0.01)
Swaps total			(611)	(0.23)
Futures (0.37%) (0.12%)				
Australia 3 Year Bond 15/09/2023	(325)	(17,636)	(776)	(0.29)
CBT Ultra T-Note 19/12/2023	(90)	(8,233)	(64)	(0.03)
EURIBOR 3 Month 16/12/2024	(25)	(5,187)	(4)	–
Euro-BOBL 07/09/2023	(50)	(4,970)	(6)	–
Euro-BTP 07/09/2023	(25)	(2,479)	4	–
Euro-Bund 07/09/2023	(73)	(8,311)	(87)	(0.03)
Euro-Buxl 07/09/2023	(43)	(4,888)	67	0.02
ICE 3 Month SONIA Index 19/03/2025	50	11,849	(167)	(0.06)
ICE 3 Month SONIA Index 19/06/2024	50	11,783	32	0.01
Japan 10 Year Bond 13/12/2023	(25)	(19,739)	(22)	(0.01)
Long Gilt 27/12/2023	(35)	(3,338)	(27)	(0.01)
US 10 Year Note 29/12/2023	150	13,127	72	0.03
Futures total			(978)	(0.37)

ARTEMIS TARGET RETURN BOND FUND

Investment	Valuation £'000	% of net assets
Forward Currency Contracts 0.04% ((0.03%))		
Buy Sterling 1,105,242 sell Australian Dollar 2,150,000 dated 16/11/2023	6	–
Buy Sterling 2,349,428 sell Canadian Dollar 4,000,000 dated 16/11/2023	19	0.01
Buy Sterling 13,875,952 sell Euro 16,050,000 dated 16/11/2023	66	0.02
Buy Sterling 5,096,790 sell New Zealand Dollar 10,800,000 dated 16/11/2023	34	0.01
Buy Sterling 23,442,260 sell US Dollar 29,700,000 dated 16/11/2023	23	0.01
Buy Japanese Yen 300,000,000 sell US Dollar 2,094,468 dated 16/11/2023	(11)	(0.01)
Forward Currency Contracts total	137	0.04
Investment assets (including investment liabilities)	236,885	89.44
Net other assets	27,984	10.56
Net assets attributable to shareholders	264,869	100.00

The comparative percentage figures in brackets are as at 28 February 2023.

^ 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 2023		28 February 2023	
	Valuation £'000	% of net assets	Valuation £'000	% of net assets
Investment grade securities	187,915	70.95	174,900	67.89
Below investment grade securities	49,766	18.79	69,214	26.87
Unrated securities	613	0.23	4,966	1.93
Debt securities total	238,294	89.97	249,080	96.69

* Source of credit ratings: Artemis Investment Management LLP.

FINANCIAL STATEMENTS

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

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,989)		(12,314)
Revenue	6,729		5,004	
Expenses	(469)		(468)	
Interest payable and similar charges	(227)		(234)	
Net revenue before taxation	6,033		4,302	
Taxation	–		–	
Net revenue after taxation		6,033		4,302
Total return before distributions		2,044		(8,012)
Distributions		(6,100)		(4,358)
Change in net assets attributable to shareholders from investment activities		(4,056)		(12,370)

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		257,608		259,068
Amounts receivable on issue of shares	67,149		65,224	
Amounts payable on cancellation of shares	(60,352)		(44,819)	
		6,797		20,405
Dilution adjustment		129		103
Change in net assets attributable to shareholders from investment activities		(4,056)		(12,370)
Retained distribution on accumulation shares		4,391		3,329
Closing net assets attributable to shareholders		264,869		270,535

Balance sheet as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	239,338	251,580
Current assets		
Debtors	12,725	13,472
Cash and cash equivalents	17,636	10,926
Total current assets	30,361	23,860
Total assets	269,699	275,440
Liabilities		
Investment liabilities	2,453	2,120
Creditors		
Bank overdraft	233	1,208
Distribution payable	893	824
Other creditors	1,251	14,218
Total creditors	2,377	15,712
Total liabilities	4,830	17,832
Net assets attributable to shareholders	264,869	257,608

ARTEMIS TARGET RETURN BOND 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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2023 as set out therein.

2. Post balance sheet events

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

DISTRIBUTION TABLES

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

Quarterly distribution periods	Start	End	Ex-dividend date	Pay date
First interim	1 March 2023	31 May 2023	1 June 2023	31 July 2023
Second interim	1 June 2023	31 August 2023	1 September 2023	31 October 2023

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 2023	Net revenue per share (p)	Group 2 Equalisation per share (p)	Group 1 & 2 Distribution per share (p)	2022 Distribution per share (p)
First interim	0.7380	0.3158	1.0538	0.8389
Second interim	0.6319	0.6271	1.2590	0.8571

F accumulation GBP

Interest distributions for the six months ended 31 August 2023	Net revenue per share (p)	Group 2 Equalisation per share (p)	Group 1 & 2 Distribution per share (p)	2022 Distribution per share (p)
First interim	0.5867	0.5302	1.1169	0.8515
Second interim	0.7057	0.6538	1.3595	0.8733

I distribution GBP

Interest distributions for the six months ended 31 August 2023	Net revenue per share (p)	Group 2 Equalisation per share (p)	Group 1 & 2 Distribution per share (p)	2022 Distribution per share (p)
First interim	0.3858	0.6636	1.0494	0.8382
Second interim	0.6260	0.6285	1.2545	0.8550

I accumulation GBP

Interest distributions for the six months ended 31 August 2023	Net revenue per share (p)	Group 2 Equalisation per share (p)	Group 1 & 2 Distribution per share (p)	2022 Distribution per share (p)
First interim	0.5358	0.5507	1.0865	0.8262
Second interim	0.7151	0.6123	1.3274	0.8446

ARTEMIS TARGET RETURN 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 2022	259,068,299		
F distribution GBP		101.92	42,170,045
F accumulation GBP		107.70	78,257,661
I distribution GBP		101.70	18,220,705
I accumulation GBP		107.46	105,405,705
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
31 August 2023	264,869,360		
F distribution GBP		95.71	38,975,111
F accumulation GBP		107.86	56,523,957
I distribution GBP		95.35	32,079,216
I accumulation GBP		107.47	126,560,693

Ongoing charges

Class	31 August 2023
F distribution GBP	0.29%
F accumulation GBP	0.29%
I distribution GBP	0.39%
I accumulation GBP	0.39%

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 Target Return Bond Fund**	8.0	4.4	3.1	1.1
Artemis Target Return Bond Fund***	8.0	4.4	3.2	1.1
Bank of England Base Rate +2.5%	14.9	12.6	6.4	3.6
Bank of England Base Rate	4.9	4.6	3.9	2.3

Past performance is not a guide to the future.

* Source: Artemis/ Lipper Limited, class I accumulation GBP from 3 December 2019 to 31 August 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. 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.

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

ARTEMIS US ABSOLUTE RETURN FUND

NOTE ON CLOSURE

Closure of Artemis US Absolute Return Fund.

At Artemis, we regularly review the funds across our range to ensure we are offering appropriate products to our investors.

Following continuous large redemptions from Artemis US Absolute Return Fund, we have undertaken 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 and determined that the sub-fund is no longer economically viable. The sub-fund had approximately £15.3 million assets under management, as at 28 April 2023.

Having considered a number of options, we have concluded that there are no suitable options for maintaining the sub-fund and closing the sub-fund is therefore in the best interests of investors. The effective date of the closure was 12 June 2023.

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 SONIA + 0.1%, 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"> The sub-fund invests in shares and makes extensive use of equity derivatives (complex financial instruments) so the sub-fund can take positions the investment manager believes will either rise in value (long positions) or fall in value (short positions), meaning that the sub-fund may benefit from either scenario. Derivatives may be based on individual companies or equity indices. At least 60% of the sub-fund, calculated on a gross basis (long and short positions in aggregate), will be invested directly, or indirectly via derivatives, in companies of any size. The sub-fund may also invest in 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 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.

Where the sub-fund invests	<ul style="list-style-type: none"> At least 60% of the fund (calculated on a gross basis) will be invested directly or indirectly in companies in the United States of America, including companies in other countries that are headquartered or have a significant part of their activities in the USA, but the sub-fund may also invest in other 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"> Gross exposure to companies, either directly or indirectly through derivatives, will be below 200%. Net exposure (longs minus shorts) to companies, either directly or indirectly through derivatives, will typically lie in the range of -30% to +40%. The sub-fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. The sub-fund may employ 'leverage' (so that the sub-fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.
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. Judgement, skill and experience drive the investment process.
Benchmark	<ul style="list-style-type: none"> SONIA (Sterling Overnight Index Average) + 0.1% A widely-used measure of the average interest rate at which banks lend to each other, used to estimate the amount of interest which could be earned on cash. It acts as a 'target benchmark' that the sub-fund aims to outperform by at least 0.1%. Artemis is paid a performance fee if the sub-fund's performance exceeds the benchmark.

* until 12 June 2023

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
US Treasury Bill 30/05/2023	4,747	US Treasury Bill 30/05/2023	4,767
US Treasury Bill 18/05/2023	4,732	US Treasury Bill 18/05/2023	4,757
US Treasury Bill 18/04/2024	2,093	US Treasury Bill 07/09/2023	4,016
US Treasury Bill 29/06/2023	1,944	US Treasury Bill 05/10/2023	2,982
US Treasury Bill 15/06/2023	1,922	US Treasury Bill 10/08/2023	2,594
US Treasury Bill 15/08/2023	1,719	US Treasury Bill 20/04/2023	2,090
US Treasury Bill 22/08/2023	1,348	US Treasury Bill 18/04/2024	2,086
US Treasury Bill 07/09/2023	1,345	US Treasury Bill 29/06/2023	1,937
US Treasury Bill 05/10/2023	1,340	US Treasury Bill 15/06/2024	1,920
NVIDIA	431	US Treasury Bill 15/08/2023	1,712

* From 1 March 2023 to 12 June 2023.

Portfolio statement as at 31 August 2023

As the sub-fund closed on 12 June 2023, there were no investments as at 31 August 2023.

ARTEMIS US ABSOLUTE RETURN FUND

FINANCIAL STATEMENTS

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

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17		(360)
Revenue	258		138	
Expenses	(40)		(155)	
Interest payable and similar charges	(1)		(124)	
Net revenue/(expense) before taxation	217		(141)	
Taxation	(9)		(7)	
Net revenue/(expense) after taxation		208		(148)
Total return before distributions		225		(508)
Distributions		(203)		–
Change in net assets attributable to shareholders from investment activities		22		(508)

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,751		41,623
Amounts receivable on issue of shares	79		652	
Amounts payable on cancellation of shares	(17,842)		(14,049)	
Balance payable to shareholders following sub-fund closure	(15)			
		(17,778)		(13,397)
Dilution adjustment		5		5
Change in net assets attributable to shareholders from investment activities		22		(508)
Closing net assets attributable to shareholders		–		27,723

Balance sheet as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	–	16,635
Current assets		
Debtors	–	167
Cash and cash equivalents	15	1,481
Total current assets	15	1,648
Total assets	15	18,283
Liabilities		
Investment liabilities	–	52
Creditors		
Bank overdraft	–	8
Other creditors	15	472
Total creditors	15	480
Total liabilities	15	532
Net assets attributable to shareholders	–	17,751

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 28 February 2023 as set out therein.

2. Post balance sheet events

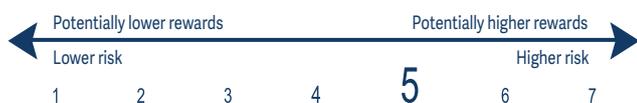
There were no significant post balance sheet events subsequent to the period end.

ARTEMIS US EXTENDED ALPHA FUND

OBJECTIVE AND INVESTMENT POLICY

Objective	<p>To grow capital over a five year period.</p> <p>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.</p>	
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 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 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.
- **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.
- **Cash risk:** The sub-fund may hold a large amount of cash. If it does so when markets are rising, the sub-fund's returns could be less than if the cash was fully invested in other types of assets.
- **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 2023.

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

Sub-fund profile

By way of reminder, this sub-fund can take traditional 'long' positions in shares and bonds as well as short positions. Taking a 'long position' is the familiar act of buying a share or bond in the belief that its price will rise, with the aim of making a gain from the increase.

In taking a 'short' position, we are expressing a belief that the price of a bond or share will fall. We do this by borrowing a share or other financial instrument (for a fee) – and then selling it. We do this in the expectation that its price will fall and the share or position can be bought back at a lower price later, thus making a profit. We then return the borrowed financial instrument.

The net exposure (the difference between the long and short positions) of the sub-fund is 98% with 118% in long equities, a 19% short book and 1% in put options. These put options increase in value when the S&P500 falls, offering a hedge in a declining market.

Volatility remains low by historical standards and so the cost of using S&P 500 put options as an insurance policy remains relatively inexpensive. Lastly, we should point out that the 19% short book contains many companies we think would have significant downside risk in the event of a weaker economy given high leverage and weaker-than-average business models.

Market review

This was an eventful six-month period. It began with the US regional banking crisis but moved swiftly onto artificial intelligence (AI) driven euphoria around 'large language models' like Chat-GPT. S&P 500 companies' earnings (in aggregate) declined for two consecutive quarters but the AI excitement, and hopes of cyclical recovery, lifted the index by 14.5% in US dollar terms (9.4% in sterling terms). This strength was driven by the technology, communications and consumer discretionary sectors. The more 'defensive' sectors of real estate, consumer staples and utilities were broadly flat, as were financials – unsurprising given the banking crisis. The US equity market reached record levels of concentration in the period with the leading tech stocks - dubbed the Magnificent Seven or MAMAANT (Meta, Alphabet, Microsoft, Apple, Amazon, Nvidia and Tesla) - dominating performance.

How did the sub-fund perform?

During the period, the sub-fund rose 10.2% in sterling terms, ahead of the S&P 500 index, which rose 9.4%¹. Its performance was helped by positive contributions from the communications, utilities and materials sectors, but was offset somewhat by a negative contribution from healthcare. The contributions were positive from both the long and the short side of the portfolio.

The main contributors were:

Meta reported continued recovery in its key metrics and revenue growth, at the same time as the cost containment efforts undertaken in the harder times of last year led to a dramatic improvement in profitability. With Meta having started the year as a 'value' stock, depressed and unloved, its shares have been strongly rewarded. Constellation Energy, the nuclear power generator, saw a transformational benefit from the Inflation Reduction Act, which has improved its growth profile and reduced the volatility of its profits. The market seems to be slowly recognising this, as was the case following Constellation's last results, which beat expectations.

Three broad themes helped the sub-fund's performance. The first was an early recovery in the housing market. Our holdings in Topbuild and Azek benefited from this and reported better-than-expected earnings. Second, we came into the AI euphoria with a broad range of positions in semiconductor, software and online services including Advanced Micro, Lam Research, Nvidia, Oracle, Microsoft, Amazon and again Meta. Third, we had short positions in two highly indebted telecoms operators where a combination of anaemic growth, rising financing costs and disappointing cash flows punished the shares.

On the negative side, one of the main detractors was First Republic, the regional bank that was caught up in the banking crisis. We did benefit from not holding other banks so our overall position in financials was positive. Our large holding in WillScot Mobile Mini, the mobile office and storage rental company, suffered due to concerns over the slowdown in non-residential construction. We see this as a relatively defensive growth business, with an excellent management team, and believe our patience will be rewarded. Lastly, not owning pharmaceutical company Eli Lilly, was detrimental as the stock raced ahead on positive developments in the huge areas of Alzheimer's and diabetes.

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 fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class. Our benchmark is the S&P 500 TR GBP Index.

Looking ahead

Despite the market's strong performance, we are still seeing very attractive valuations in a broad range of companies which have relatively low sensitivity to the economic cycle. Within the more cyclical areas of the market, we continue to favour 'early cycle' sectors which have already experienced a recession, such as housing, trucking and parts of retail. On the other hand we have shorts in a range of sectors which we believe are either 'late cycle' and so just starting to see weakness or where we think their profits are not sustainable. We have also built short positions in a number of areas we see as structurally challenged.

ARTEMIS US EXTENDED ALPHA FUND

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
NVIDIA	6,914	Mastercard 'A'	6,620
AON	6,183	Willis Towers Watson	6,091
Gilead Sciences	5,014	Advanced Micro Devices	5,950
McKesson	4,892	Norfolk Southern	5,908
Amazon.com	4,083	Zimmer Biomet Holdings	5,023
Lam Research	4,082	Bristol-Myers Squibb	4,944
Ross Stores	3,778	AutoZone	4,841
TFI International	3,713	Intercontinental Exchange	4,695
Moody's	3,611	Ferguson	4,160
NIKE 'B'	3,487	Microsoft	4,125

Portfolio statement as at 31 August 2023

Investment	Holding	Valuation £'000	% of net assets
Equities 96.53% (102.46%)			
Communication Services 9.06% (7.66%)			
Alphabet	95,068	10,187	4.78
Meta Platforms 'A'	39,246	9,134	4.28
		19,321	9.06
Consumer Discretionary 15.19% (15.95%)			
Amazon.com	117,562	12,523	5.87
Autoliv	41,870	3,221	1.51
Bath & Body Works	37,189	1,115	0.52
Burlington Stores	25,060	3,169	1.49
NIKE 'B'	26,921	2,168	1.02
Ross Stores	42,867	4,112	1.93
TopBuild	22,104	5,063	2.37
Valvoline	37,708	1,013	0.48
		32,384	15.19
Consumer Staples 3.93% (5.83%)			
Mondelez International	98,807	5,577	2.61
Oddity Tech	15,851	533	0.25
Performance Food Group	46,313	2,278	1.07
		8,388	3.93
Energy 1.01% (0.95%)			
Hess	17,611	2,149	1.01
		2,149	1.01
Financials 8.32% (10.00%)			
Aon	23,192	6,121	2.87
Blackstone	19,761	1,635	0.77
Intercontinental Exchange	61,469	5,715	2.68
Wells Fargo	130,232	4,267	2.00
		17,738	8.32
Health Care 11.59% (12.24%)			
Avantor	217,333	3,784	1.77
Elevance Health	13,133	4,760	2.23
Gilead Sciences	45,178	2,767	1.30

Investment	Holding	Valuation £'000	% of net assets
Equities 96.53% (102.46%) (continued)			
Health Care 11.59% (12.24%) (continued)			
ICON	23,701	4,965	2.33
McKesson	15,256	5,075	2.38
Thermo Fisher Scientific	7,643	3,370	1.58
		24,721	11.59
Industrials 14.58% (14.80%)			
AZEK	124,236	3,263	1.53
Booz Allen Hamilton Holding	35,811	3,235	1.52
Builders FirstSource	13,946	1,539	0.72
Clean Harbors	29,896	3,993	1.87
Copart	36,680	1,304	0.61
Equifax	19,497	3,190	1.50
Jacobs Solutions	36,216	3,868	1.81
TFI International	39,817	4,238	1.99
Valmont Industries	6,387	1,282	0.60
WESCO International	8,495	1,087	0.51
WillScot Mobile Mini Holding	126,016	4,098	1.92
		31,097	14.58
Information Technology 19.97% (22.74%)			
Gartner	14,644	4,060	1.90
Intuit	9,133	3,895	1.83
Lam Research	6,141	3,325	1.56
Microsoft	67,586	17,522	8.21
NVIDIA	24,843	9,652	4.52
Oracle	43,667	4,171	1.95
		42,625	19.97
Materials 7.35% (5.80%)			
Eagle Materials	23,618	3,500	1.64
Franco-Nevada	17,391	1,971	0.92
Linde	10,536	3,216	1.51
Sherwin-Williams	12,030	2,563	1.20
Vulcan Materials	25,822	4,442	2.08
		15,692	7.35
Utilities 5.53% (6.49%)			
Constellation Energy	70,069	5,843	2.74
PG&E	456,690	5,950	2.79
		11,793	5.53
Equities total		205,908	96.53

Investment	Holding/ nominal value	Global exposure [^] £'000	Valuation £'000	% of net assets
Contracts for Difference 0.19% ((0.17%))				
Communication Services (0.00%) (0.02%)				
Consumer Discretionary (0.02%) ((0.04%))				
Accenture	(2,229)	(569)	(5)	–
Acuity Brands	(4,203)	(533)	(3)	–
Acushnet	(14,473)	(665)	(5)	–
AutoZone	1,440	2,913	109	0.05
BJ's Wholesale	(12,945)	(685)	(24)	(0.01)

ARTEMIS US EXTENDED ALPHA FUND

Investment	Holding/ nominal value	Global exposure [^] £'000	Valuation £'000	% of net assets
Contracts for Difference 0.19% ((0.17%)) (continued)				
Consumer Discretionary (0.02%) ((0.04%)) (continued)				
Brinker	(18,439)	(475)	(4)	-
D.R. Horton	(7,579)	(712)	(21)	(0.01)
Dillard	(2,781)	(768)	(16)	(0.01)
Dutch Bros	(21,640)	(504)	4	-
Fastenal	(16,894)	(770)	(6)	-
Five Below	(3,806)	(518)	14	0.01
Floor & Decor Holdings A	(5,396)	(432)	(20)	(0.01)
Ford Motor	(65,166)	(620)	(8)	-
Frontier Communications	(30,909)	(386)	(18)	(0.01)
H&R Block	(11,923)	(374)	1	-
Home Depo	(5,226)	(1,364)	(21)	(0.01)
Lennar	(7,612)	(717)	(32)	(0.02)
Lowe's	16,195	2,943	99	0.05
Magna International	(15,920)	(737)	(22)	(0.01)
Park Hotels & Resorts	(63,655)	(651)	(9)	-
Penske Automotive Group	(5,161)	(675)	(12)	(0.01)
RB Global	(8,717)	(424)	-	-
Service	(12,365)	(621)	(1)	-
TJX	(13,377)	(973)	(20)	(0.01)
United Rentals	(841)	(317)	(14)	(0.01)
Whirlpool	(7,319)	(801)	(14)	(0.01)
Williams-sonoma	(6,660)	(747)	(3)	-
		(10,182)	(51)	(0.02)
Consumer Staples (0.02%) ((0.03%))				
Boston Beer	(1,873)	(539)	(11)	(0.01)
Cal-Maine Foods	(13,953)	(530)	(10)	(0.01)
J.M. Smucker	(5,916)	(671)	(3)	-
Kroger	(17,041)	(625)	1	-
Mccormick	(9,300)	(608)	(7)	-
Molson Coors Brewing	(9,919)	(494)	(2)	-
Sysco	(11,484)	(635)	1	-
		(4,102)	(31)	(0.02)
Energy 0.00% ((0.49%))				
EOG Resources	10,430	1,053	5	-
		1,053	5	-
Financials 0.02% (0.01%)				
American Express	(4,884)	(618)	(5)	-
Capital One Financial	(7,828)	(634)	(7)	-
Credit Acceptance	(1,096)	(434)	(8)	-
Dun & Bradstreet	(73,914)	(637)	-	-
Marsh & McLennan	(5,039)	(779)	(5)	-
Moody's	9,903	2,650	36	0.02
Nasdaq	(13,961)	(580)	5	-
T. Rowe Price	(7,020)	(619)	(8)	-
		(1,651)	8	0.02
Health Care 0.02% (0.11%)				
Illumina	(4,585)	(601)	(28)	(0.01)
Medtronic	(9,861)	(640)	1	-
Merck	36,276	3,153	36	0.02

Investment	Holding/ nominal value	Global exposure [^] £'000	Valuation £'000	% of net assets
Contracts for Difference 0.19% ((0.17%)) (continued)				
Health Care 0.02% (0.11%) (continued)				
Steris	9,342	1,710	32	0.01
		3,622	41	0.02
Industrials 0.02% (0.01%)				
AGCO	(6,333)	(644)	(35)	(0.02)
Baker Hughes	125,520	3,574	12	0.01
Canadian Pacific Kansas City	(12,014)	(760)	(14)	(0.01)
Caterpillar	(3,429)	(765)	(21)	(0.01)
CSX	119,020	2,882	(10)	(0.01)
Ferguson	25,702	3,301	108	0.05
Illinois Tool Works	(3,969)	(778)	(19)	(0.01)
Kennametal	(34,700)	(737)	(18)	(0.01)
Masco	(14,793)	(687)	(24)	(0.01)
Paccar	(12,483)	(815)	11	-
RBC Bearings	(2,594)	(471)	(15)	(0.01)
Snap-on	(4,549)	(966)	(14)	(0.01)
Terex	(11,804)	(566)	(29)	(0.01)
Transunion	63,373	4,110	119	0.06
		6,679	51	0.01
Information Technology 0.23% (0.15%)				
Apple	68,202	10,104	412	0.19
Ceridian HCM Holding	(9,329)	(531)	(7)	-
Cisco Systems	(16,340)	(733)	(9)	-
International Business Machines	(4,676)	(542)	(4)	-
Mastercard 'A'	20,227	6,612	112	0.05
Monolithic Power Systems	(530)	(216)	(10)	(0.01)
		14,694	494	0.23
Materials (0.02%) (0.04%)				
Martin Marietta Materials	(1,767)	(622)	(10)	(0.01)
Scotts Miracle-Gro	(5,069)	(226)	(16)	(0.01)
		(848)	(26)	(0.02)
Real Estate 0.00% (0.03%)				
Host Hotels & Resorts	(45,004)	(569)	(7)	-
Ryman Hotel Properties	(9,174)	(619)	(6)	-
		(1,188)	(13)	-
Technology (0.02%) (0.00%)				
Cognizant Technology Solutions	(4,170)	(235)	(3)	-
Power Integrations	(8,994)	(595)	(16)	(0.01)
Sunrun	(17,949)	(219)	(21)	(0.01)
		(1,049)	(40)	(0.02)
Telecommunications 0.00% (0.00%)				
BCE	(22,252)	(746)	(3)	-
		(746)	(3)	-
Utilities (0.01%) (0.02%)				
American Water Works	(6,874)	(757)	3	-
Fabrinet	(4,284)	(536)	(10)	(0.01)
Kinder Morgan	(55,056)	(758)	(4)	-

ARTEMIS US EXTENDED ALPHA FUND

Investment	Holding/ nominal value	Global exposure [^] £'000	Valuation £'000	% of net assets
Contracts for Difference 0.19% ((0.17%)) (continued)				
Utilities (0.01%) (0.02%) (continued)				
Stericycle	(18,184)	(633)	(8)	–
		(2,684)	(19)	(0.01)
Contracts for Difference total			416	0.19
Options 0.02% (0.09%)				
Avantor, Call, 27.5, 15/08/2023	1,393	110	18	0.01
S&P 500 index, Put, 4,200, 18/09/2023	97	8	20	0.01
Options total			38	0.02
Forward Currency Contracts 0.03% (0.04%)				
I accumulation GBP (NAV hedged) 0.03% (0.04%)				
Buy Sterling 72,000 sell US Dollar 91,000 dated 05/09/2023			–	–
Buy Sterling 12,639,000 sell US Dollar 15,946,000 dated 29/09/2023			65	0.03
Forward Currency Contracts total			65	0.03
Fair value adjustment at pricing point 0.00% (0.20%)[†]			–	–
Investment assets (including investment liabilities)			206,427	96.77
Net other assets			6,891	3.23
Net assets attributable to shareholders			213,318	100.00

The comparative percentage figures in brackets are as at 28 February 2023.

[†] Fair value adjustment based on movements of futures in markets closed at the fund valuation point, since the last market close.

[^] 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 six months ended 31 August 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		21,003		8,954
Revenue	2,222		2,239	
Expenses	(1,004)		(1,588)	
Interest payable and similar charges	(1,484)		(790)	
Net expense before taxation	(266)		(139)	
Taxation	(136)		(303)	
Net expense after taxation		(402)		(442)
Total return before distributions		20,601		8,512
Distributions		(3)		–
Change in net assets attributable to shareholders from investment activities		20,598		8,512

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		244,998		383,822
Amounts receivable on issue of shares	9,922		7,813	
Amounts payable on cancellation of shares	(62,254)		(71,626)	
		(52,332)		(63,813)
Dilution adjustment		54		27
Change in net assets attributable to shareholders from investment activities		20,598		8,512
Closing net assets attributable to shareholders		213,318		328,548

Balance sheet as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	207,132	253,307
Current assets		
Debtors	5,992	876
Cash and cash equivalents	4,678	9,868
Total current assets	10,670	10,744
Total assets	217,802	264,051
Liabilities		
Investment liabilities	705	1,886
Creditors		
Bank overdraft	931	1,026
Other creditors	2,848	16,141
Total creditors	3,779	17,167
Total liabilities	4,484	19,053
Net assets attributable to shareholders	213,318	244,998

ARTEMIS US EXTENDED ALPHA 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.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 28 February 2023 as set out therein.

2. 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
28 February 2021	449,819,175		
I accumulation GBP		282.30	150,658,723
I accumulation GBP (NAV hedged)		196.31	12,486,247
28 February 2022	383,822,111		
I accumulation GBP		323.39	113,202,329
I accumulation GBP (NAV hedged)		214.94	8,254,658
28 February 2023	244,998,059		
I accumulation GBP		325.50	71,845,047
I accumulation GBP (NAV hedged)		190.71	5,841,611
31 August 2023	213,317,833		
I accumulation GBP		357.79	56,072,305
I accumulation GBP (NAV hedged)		218.75	5,802,871

Ongoing charges

Class	31 August 2023
I accumulation GBP	0.90%
I accumulation GBP (NAV Hedged)	0.90%

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 US Extended Alpha Fund**	258.3	65.7	34.9	7.1	10.2
Artemis US Extended Alpha Fund***	257.2	64.9	34.9	7.5	10.7
S&P 500 TR	241.5	73.8	42.7	6.5	9.4
North America Average	191.4	57.4	34.7	4.0	6.9
Position in sector	5/63	27/80	51/87	17/92	19/94
Quartile	1	2	3	1	1

Past performance is not a guide to the future.

* Source: Lipper Limited, class I accumulation GBP from 19 September 2014 to 31 August 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. 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 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 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.
- **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.

There was no change to the risk indicator in the six months ended 31 August 2023.

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

Main changes to the sub-fund

For much of the year, investors have been trying to figure out how businesses will adapt to 'higher-for-longer' inflation and interest rates following the pandemic. We have seen several examples of high-quality companies underperforming as investors worry about short-term trends at the expense of long-term opportunities.

One example of us taking advantage of this is our purchase of Moody's, a credit ratings agency. The stock had underperformed because of concerns that higher interest rates might lead to a fall in debt issuance (Moody's receives a fee in exchange for rating bond issues). We believe Moody's offer a vital service and that over the medium term levels of debt issuance will grow. The company should enjoy a cyclical snap back, at some point, followed by structural growth.

We also started to recognise the investment opportunity at NVIDIA, the semiconductor company powering the artificial intelligence movement. Our work suggested that demand was likely to continue surprising to the upside even following stellar first-quarter results and so we bought the stock.

Explaining the sub-fund's performance

The sub-fund returned 12.2% in sterling terms, outperforming the S&P 500 index which was up 9.4%¹.

Our technology holdings, such as NVIDIA, Meta Platforms and AMD all performed well. We also saw very strong performance from Constellation Energy, and our construction stocks including Builders FirstSource and Eagle Materials.

Healthcare and financials were detractors over the period.

The wider context

The impact of Covid, and the inflation and rate increases that have followed have produced recessionary conditions in a number of sectors of the economy, without a recession actually occurring. We think these conditions have produced opportunities across a number of sectors.

Looking ahead

The environment seems likely to remain challenging for the next few months and expectations for corporate earnings have further to fall. We expect a mild recession in the US. Once there is greater clarity on the depth and duration of the economic slowdown, we will begin to add back some of our more growth-orientated, higher-conviction holdings.

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 fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class. Benchmark is S&P 500 TR GBP Index.

ARTEMIS US SELECT FUND

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
NVIDIA	85,591	Advanced Micro Devices	59,852
Meta Platforms 'A'	69,766	Bristol-Myers Squibb	58,790
Amazon.com	49,487	Merck	55,716
CSX	41,331	Wells Fargo	54,440
Eagle Materials	40,962	Meta Platforms 'A'	52,645
Microsoft	40,453	Alphabet	48,586
Gilead Sciences	37,751	PG&E	48,478
Advanced Micro Devices	36,999	Kraft Heinz	37,444
NIKE	34,953	Intercontinental Exchange	36,654
Moody's	33,344	Linde	34,401

Portfolio statement as at 31 August 2023

Investment	Holding	Valuation £'000	% of net assets
Equities 99.68% (98.13%)			
Communication Services 9.09% (6.46%)			
Alphabet 'C'	437,943	47,293	3.22
Meta Platforms 'A'	370,656	86,262	5.87
		133,555	9.09
Consumer Discretionary 9.78% (9.33%)			
Amazon.com	975,710	103,935	7.07
AutoZone	9,155	18,518	1.26
NIKE 'B'	144,824	11,661	0.79
Pool	33,139	9,659	0.66
		143,773	9.78
Consumer Staples 2.81% (5.24%)			
Mondelez International	364,631	20,581	1.40
Walmart	163,524	20,783	1.41
		41,364	2.81
Energy 1.71% (3.19%)			
Hess	206,492	25,193	1.71
		25,193	1.71
Financials 6.52% (8.18%)			
Aon	59,538	15,714	1.07
Blackstone	332,047	27,467	1.87
Intercontinental Exchange	242,878	22,581	1.54
Moody's	111,962	29,927	2.04
		95,689	6.52
Health Care 12.82% (16.24%)			
Avantor	1,839,551	32,033	2.18
Dexcom	216,756	17,682	1.20
Eli Lilly	59,719	25,810	1.76
Gilead Sciences	302,809	18,546	1.26
McKesson	115,083	38,282	2.60
STERIS	89,801	16,425	1.12
Thermo Fisher Scientific	19,065	8,407	0.57

Investment	Holding	Valuation £'000	% of net assets
Equities 99.68% (98.13%) (continued)			
Health Care 12.82% (16.24%) (continued)			
Zoetis	205,810	31,276	2.13
		188,461	12.82
Industrials 14.05% (11.46%)			
Builders FirstSource	386,189	42,615	2.90
Clean Harbors	218,184	29,143	1.98
Copart	411,950	14,646	1.00
CSX	1,152,149	27,922	1.90
Equifax	99,460	16,274	1.11
Ferguson	106,607	13,671	0.93
Saia	101,366	33,821	2.30
TFI International	191,236	20,356	1.39
WESCO International	62,224	7,960	0.54
		206,408	14.05
Information Technology 29.75% (25.59%)			
Advanced Micro Devices	120,791	10,156	0.69
Apple	438,185	64,853	4.41
Gartner	97,751	27,103	1.84
Intuit	59,229	25,261	1.72
KLA	21,471	8,438	0.57
Lam Research	17,192	9,309	0.63
Microsoft	489,461	126,897	8.63
NVIDIA	259,978	101,004	6.87
Oracle	434,223	41,474	2.82
Visa 'A'	118,546	23,024	1.57
		437,519	29.75
Materials 7.41% (5.04%)			
Eagle Materials	280,672	41,592	2.83
Linde	98,779	30,153	2.05
Vulcan Materials	216,191	37,189	2.53
		108,934	7.41
Utilities 5.74% (7.40%)			
Constellation Energy	660,781	55,103	3.75
PG&E	2,251,295	29,331	1.99
		84,434	5.74
Equities total		1,465,330	99.68
Forward Currency Contracts 0.01% (0.01%)			
Accumulation GBP (NAV Hedged) 0.01% (0.01%)			
Buy Sterling 21,041,872 sell US Dollar 26,548,955 dated 29/09/2023		105	0.01
Buy Sterling 1,603,064 sell US Dollar 2,020,045 dated 05/09/2023		10	0.00
Forward Currency Contracts total		115	0.01
Investment assets		1,465,445	99.69
Net other assets		4,626	0.31
Net assets attributable to shareholders		1,470,071	100.00

The comparative percentage figures in brackets are as at 28 February 2023.

ARTEMIS US SELECT FUND

FINANCIAL STATEMENTS

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

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		175,875		75,244
Revenue	7,744		12,168	
Expenses	(6,875)		(9,551)	
Interest payable and similar charges	(13)		(1)	
Net revenue before taxation	856		2,616	
Taxation	(936)		(1,704)	
Net (expense)/revenue after taxation		(80)		912
Total return before distributions		175,795		76,156
Distributions		(149)		(56)
Change in net assets attributable to shareholders from investment activities		175,646		76,100

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023		31 August 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,804,198		2,373,147
Amounts receivable on issue of shares	82,096		16,441	
Amounts payable on cancellation of shares	(591,995)		(334,459)	
		(509,899)		(318,018)
Dilution adjustment		126		25
Change in net assets attributable to shareholders from investment activities		175,646		76,100
Closing net assets attributable to shareholders		1,470,071		2,131,254

Balance sheet as at 31 August 2023

	31 August 2023	28 February 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	1,465,445	1,770,615
Current assets		
Debtors	3,968	8,371
Cash and cash equivalents	10,376	50,656
Total current assets	14,344	59,027
Total assets	1,479,789	1,829,642
Liabilities		
Creditors		
Distribution payable	–	825
Other creditors	9,718	24,619
Total creditors	9,718	25,444
Total liabilities	9,718	25,444
Net assets attributable to shareholders	1,470,071	1,804,198

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 28 February 2023 as set out therein.

2. 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 shares (p)	Shares in issue
28 February 2021	2,240,253,218		
I distribution		241.37	262,050,983
I accumulation		273.33	579,835,481
I accumulation GBP (NAV Hedged)		202.64	11,281,780
28 February 2022	2,373,146,655		
I distribution		261.23	255,009,434
I accumulation		295.82	566,981,068
I accumulation GBP (NAV Hedged)		209.51	14,208,534
28 February 2023	1,804,197,596		
I distribution		252.10	183,117,109
I accumulation		286.00	460,761,125
I accumulation GBP (NAV Hedged)		178.48	13,901,782
31 August 2023	1,470,070,894		
I distribution		282.46	102,068,244
I accumulation		320.44	362,245,950
I accumulation GBP (NAV Hedged)		208.68	10,051,394

Ongoing charges

Class	31 August 2023
I distribution GBP	0.85%
I accumulation GBP	0.85%
I accumulation GBP (NAV Hedged)	0.85%

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 US Select**	220.8	53.4	24.5	4.6	12.2
Artemis US Select***	220.7	53.2	24.7	5.4	12.9
S&P 500 TR	241.5	73.8	42.7	6.5	9.4
North America Average	191.4	57.4	34.7	4.0	6.9
Position in sector	17/63	55/80	70/87	43/92	14/94
Quartile	2	3	4	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 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. 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 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 TR 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. 	

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.
- 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 2023.

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

Main changes to the sub-fund

Covid and the response to it had an extremely dislocating impact on almost every business and we are still seeing the after-effects. As we built a portfolio during the last year, acknowledging higher inflation and interest rates than we had originally expected, we focused very much on stocks with idiosyncratic, company-specific drivers to growth.

Recovery from the severe Covid disruptions formed a significant part of the investment case for a number of stocks we invested in. We were early in making some of these investments, but as the year progressed, and they reported positive earnings, we saw evidence of those recoveries starting to show through.

Our exposure to the recovery in the housing market is one example of this, and we built positions in Eagle Materials, Builders FirstSource and TopBuild. A newer area where we are anticipating a recovery is in the life sciences industry, and the addition of Avantor to the portfolio reflects this.

Explaining the sub-fund's performance

The fund declined (2.0)% in sterling terms, ahead of the (3.5)% decline from the Russell 2000 index¹.

Our holdings in housing-related names Builders FirstSource, Eagle Materials and TopBuild all contributed strongly to performance in the period, as did our holdings in trucking companies SAIA Inc and TFI International.

Healthcare and financials were detractors over the period.

The wider context

The impact of Covid and the inflation and interest-rate increases that followed produced recessionary conditions in a number of parts of the economy, without a broader recession actually occurring. We think these conditions have produced opportunities in a range of stocks.

Looking ahead

The economic environment seems likely to remain challenging for the next few months and expectations for corporate earnings have further to fall. We expect a mild recession in the US. Once there is greater clarity on the depth and duration of the economic slowdown, we will begin to add back some of our more growth-orientated, higher-conviction holdings.

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 fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class. Our benchmark is the S&P 500 TR GBP Index.

ARTEMIS US SMALLER COMPANIES FUND

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
nVent Electric	31,111	WillScot Mobile Mini Holdings	33,913
Eagle Materials	30,462	Jacobs Solutions	32,390
Avantor	26,326	Hostess Brands	24,598
TransUnion	17,302	Bunge	24,019
Valvoline	16,603	Envista Holdings	21,570
Comfort Systems	16,277	Planet Fitness 'A'	21,112
elf Beauty	15,639	Ralph Lauren	20,914
Coty 'A'	15,630	Ovintiv	18,117
Bellring Brands	15,485	Clean Harbors	17,680
Lattice Semiconductor	15,401	Pool	15,706

Portfolio statement as at 31 August 2023

Investment	Holding	Valuation £'000	% of net assets
Equities 97.90% (98.55%)			
Consumer Discretionary 11.15% (15.20%)			
Burlington Stores	99,999	12,646	1.47
Churchill Downs	311,378	30,978	3.61
Planet Fitness 'A'	220,623	10,678	1.24
Pool	42,785	12,470	1.45
TopBuild	126,570	28,990	3.38
		95,762	11.15
Consumer Staples 10.38% (10.66%)			
BellRing Brands	486,101	15,791	1.84
Coty 'A'	1,779,120	16,206	1.89
Darling Ingredients	309,323	15,322	1.78
elf Beauty	166,694	17,970	2.09
Hostess Brands	664,476	14,699	1.71
Performance Food Group	186,668	9,182	1.07
		89,170	10.38
Energy 5.72% (5.82%)			
NOV	1,302,404	21,683	2.53
Ovintiv	535,317	19,990	2.33
Weatherford International	107,149	7,403	0.86
		49,076	5.72
Financials 5.76% (12.40%)			
LPL Financial	180,337	33,185	3.86
Pinnacle Financial Partners	309,780	16,281	1.90
		49,466	5.76
Health Care 7.48% (7.12%)			
Avantor	1,516,063	26,400	3.07
Enovis	349,387	15,494	1.80
Envista Holdings	183,715	4,723	0.55
Natera	379,646	17,692	2.06
		64,309	7.48
Industrials 31.97% (27.49%)			
Axon Enterprise	145,834	24,283	2.83

Investment	Holding	Valuation £'000	% of net assets
Equities 97.90% (98.55%) (continued)			
Industrials 31.97% (27.49%) (continued)			
AZEK	666,462	17,502	2.04
Builders FirstSource	326,832	36,065	4.20
Clean Harbors	290,917	38,858	4.53
Comfort Systems USA	124,676	18,061	2.10
nVent Electric	589,281	25,709	2.99
Saia	87,150	29,078	3.39
TFI International	224,992	24,011	2.79
TransUnion	277,747	17,990	2.10
Twilio 'A'	248,206	12,128	1.41
Valmont Industries	64,245	12,895	1.50
WESCO International	77,265	9,885	1.15
WillScot Mobile Mini Holdings	249,199	8,103	0.94
		274,568	31.97
Information Technology 12.06% (9.70%)			
Ciena	115,875	3,945	0.46
Digital Turbine	679,810	4,825	0.56
Jabil	116,408	10,628	1.24
Lattice Semiconductor	344,585	25,798	3.00
Okta	162,979	9,459	1.10
Qorvo	249,278	20,933	2.44
Qualys	62,857	7,680	0.90
Tenable Holdings	528,760	18,386	2.14
Wolfspeed	49,477	1,857	0.22
		103,511	12.06
Materials 5.94% (1.51%)			
Eagle Materials	251,112	37,211	4.33
Valvoline	514,991	13,837	1.61
		51,048	5.94
Real Estate 2.16% (2.93%)			
First Industrial Realty Trust	448,686	18,521	2.16
		18,521	2.16
Utilities 5.28% (5.72%)			
Constellation Energy	373,190	31,121	3.62
NextEra Energy Partners	361,911	14,271	1.66
		45,392	5.28
Equities total		840,823	97.90
Forward Currency Contracts 0.00% (0.01%)			
Accumulation GBP (NAV Hedged) 0.00% (0.01%)			
Buy Sterling 3,820,000 sell US Dollar 4,813,000 dated 29/09/2023		19	–
Buy Sterling 740,000 sell US Dollar 932,000 dated 05/09/2023		5	–
Buy Sterling 261,000 sell US Dollar 261,000 dated 06/09/2023		–	–
Forward Currency Contracts total		24	–
Investment assets (including investment liabilities)		840,847	97.90
Net other assets		17,971	2.10
Net assets attributable to shareholders		858,818	100.00

The comparative percentage figures in brackets are as at 28 February 2023.

ARTEMIS US SMALLER COMPANIES FUND

FINANCIAL STATEMENTS

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

	31 August 2023 £'000	31 August 2022 £'000
Income		
Net capital losses	(30,062)	(48,830)
Revenue	2,768	5,169
Expenses	(3,925)	(5,126)
Interest payable and similar charges	(3)	(2)
Net (expense)/revenue before taxation	(1,160)	41
Taxation	(111)	(602)
Net expense after taxation	(1,271)	(561)
Total return before distributions	(31,333)	(49,391)
Distributions	(3)	–
Change in net assets attributable to shareholders from investment activities	(31,336)	(49,391)

Statement of change in net assets attributable to shareholders for the six months ended 31 August 2023

	31 August 2023 £'000	31 August 2022 £'000
Opening net assets attributable to shareholders	1,036,893	1,290,927
Amounts receivable on issue of shares	64,077	48,414
Amounts payable on cancellation of shares	(210,890)	(154,351)
	(146,813)	(105,937)
Dilution adjustment	74	124
Change in net assets attributable to shareholders from investment activities	(31,336)	(49,391)
Closing net assets attributable to shareholders	858,818	1,135,723

Balance sheet as at 31 August 2023

	31 August 2023 £'000	28 February 2023 £'000
Assets		
Fixed assets		
Investments	840,847	1,021,937
Current assets		
Debtors	15,936	4,140
Cash and cash equivalents	14,994	14,639
Total current assets	30,930	18,779
Total assets	871,777	1,040,716
Liabilities		
Creditors		
Bank overdraft	39	–
Other creditors	12,920	3,823
Total creditors	12,959	3,823
Total liabilities	12,959	3,823
Net assets attributable to shareholders	858,818	1,036,893

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 28 February 2023 as set out therein.

2. 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 2021	934,880,027		
I accumulation GBP		330.40	279,141,865
I accumulation GBP (NAV hedged)		149.74	8,409,864
28 February 2022	1,290,927,265		
I accumulation GBP		334.59	381,898,648
I accumulation GBP (NAV hedged)		144.73	9,085,171
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
31 August 2023	858,817,763		
I accumulation GBP		310.87	275,030,398
I accumulation GBP (NAV hedged)		123.27	3,118,689

Ongoing charges

Class	31 August 2023
I accumulation GBP	0.87%
I accumulation GBP (NAV Hedged)	0.87%

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 US Smaller Companies**	211.2	28.1	14.6	(3.7)	(2.0)
Artemis US Smaller Companies***	211.7	28.4	16.4	(2.5)	(1.3)
Russell 2000 TR	144.1	19.7	33.6	(3.9)	(3.5)
North American Smaller Companies Average	172.6	36.0	28.9	(3.3)	(3.5)
Position in sector	2/6	5/8	6/8	5/8	4/8
Quartile	2	3	3	3	2

Past performance is not a guide to the future.

* Source: Lipper Limited, class I accumulation GBP from 27 October 2014 to 31 August 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. 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.

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 this page 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. Investors are reminded that past performance is not a guarantee of performance in the future and that the price of shares and the revenue from them can fall as well as rise.

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 unitholders 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/publications/exchange-of-information-account-holders.

Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment on whether its funds are providing value to 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.

Registered Office

Artemis Fund Managers Limited
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Authorised corporate director (the "ACD")

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Directors of the authorised corporate director

J E Dodd
J R Loukes
L E Cairney
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Dealing information

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Northern Trust Investor Services Limited†
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Registrar

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

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