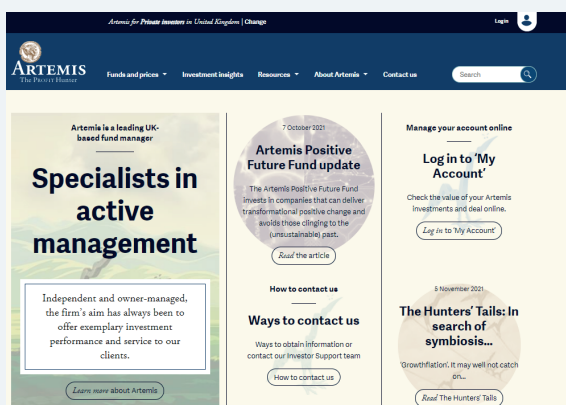


Artemis UK Select
Fund

Half-Yearly Report (unaudited)
for the six months ended 30 June 2022

Keep up to date ...

... with the performance of this and other Artemis funds throughout the year on Artemis' website



- Monthly fund commentaries and factsheets
- Market and fund insights
- Fund briefings and research articles
- The Hunters' Tails, our weekly market newsletter
- Daily fund prices
- Fund literature

[artemisfunds.com](https://www.artemisfunds.com)

GENERAL INFORMATION

Company profile

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

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

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

The firm now manages some £26.2 billion* across a range of funds, two investment trusts and both pooled and segregated institutional portfolios.

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

* Source: Artemis as at 31 July 2022.

Fund status

Artemis UK Select Fund (formerly the Artemis UK Growth Fund) was constituted by a Trust Deed dated 17 March 1998 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

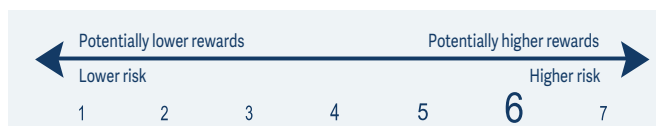
Buying and selling

Units may be bought and sold by contacting the manager by telephone, at the address on page 5 or via the website artemisfunds.com. Valuation of the fund takes place each business day at 12 noon on a forward pricing basis. The current list of non-Dealing Days impacting the fund is published on our website at www.artemisfunds.com/non-dealing-days. Investors are reminded that past performance is not a guarantee of performance in the future and that the price of units and the revenue from them can fall as well as rise.

OBJECTIVE AND INVESTMENT POLICY

Objective	To grow capital over a five year period.	
Investment policy	What the fund invests in	<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	The fund may use derivatives: <ul style="list-style-type: none"> for investment purposes to achieve the fund objective, including by taking long and short positions to produce additional income or growth for efficient portfolio management purposes to reduce risk and manage the fund efficiently.
	Where the fund invests	United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom.
	Industries the fund invests in	<ul style="list-style-type: none"> Any
Investment strategy	Other limitations specific to this fund	<ul style="list-style-type: none"> Total short exposures to equity derivatives will not exceed 10% of the fund.
		<ul style="list-style-type: none"> The fund is actively managed. The manager generates ideas from a number of sources of information, detailed financial analysis and wider economic analysis. A systematic approach is used to collect, assess, and cross-reference this information. A company's valuation relative to the industry in which it operates is also considered. While considering factors which are unique to a company, the manager seeks companies whose valuations are overly conservative in relation to their peers and that provide attractive opportunities for a future upgrade. Short positions can be taken where stock-specific insight identifies an over-valued company.
Benchmarks	<ul style="list-style-type: none"> FTSE All-Share Index TR A widely-used indicator of the performance of the UK stockmarket, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. IA UK All Companies NR A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. 	

RISK AND REWARD PROFILE



- The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the fund's future risk profile.
- A risk indicator of "1" does not mean that the investment is "risk free".

The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- **Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
- **Derivatives risk:** The 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 fund value will reduce.
- **Leverage risk:** The 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.

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

OTHER INFORMATION

Prospectus

Copies of the most recent Prospectus are available free of charge from the manager at the address on page 5.

Tax information reporting

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

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

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

Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment on whether its funds are providing value to unitholders. AFML must publish publicly, on an annual basis, a statement setting out a summary of the outcome of the process and whether or not AFML believes the payments out of the scheme property are justified in the context of the overall value delivered to unitholders. Composite reports on Assessment of Value have been published via the website artemisfunds.com.

Manager

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

Dealing information:
Artemis Fund Managers Limited
PO Box 9688
Chelmsford CM99 2AE
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Website: artemisfunds.com

Investment adviser

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

Trustee and Depositary

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

Registrar

SS&C Financial Services International Limited *
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

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

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

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis UK Select Fund for the six months ended 30 June 2022 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

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

L E Cairney
Director

INVESTMENT REVIEW

- During a turbulent six months for the global economy, the fund fell by 14.4%.
- Our consumer stocks and financials came under (short-term) pressure.
- Recent falls in the market have created long-term opportunities.

Short-term underperformance – but our long-term record remains intact

It has been a turbulent six months to say the least. To quote Lenin: “there are decades where nothing happens; and there are weeks when decades happen.” Continental Europe hasn’t seen war since Kosovo in the late 1990s; UK CPI inflation hasn’t been this high since 1982; and the 40-year bull run in the US 10-year Treasury market finally looks to be over. The list goes on...

Amid this turmoil, the fund underperformed the FTSE All-Share, falling by 14.4% versus a 4.6% decline in the index¹. Although it is disappointing to have fallen behind the index in the short term, our long-term performance record remains good: we are ahead of the index (and in the top quartile of our peer group) over the two, three, five and 10-year periods to the end of June.

A sharp de-rating in our consumer cyclical and financial stocks hurt

As the year began, we had positioned the fund to profit from a continuation of the post-Covid economic recovery. And, indeed, a panoply of different data on the health of the UK consumer - from restaurants and airlines through to house prices and rental demand - tell us that the recovery is still underway. Crucially, however, there has been a change in the way the market views our consumer-focused companies.

Last year, we began building positions in the oil sector, noting that energy markets seemed to be undersupplied and that the drive to ‘net zero’ had seen a break in the historic relationship between oil prices and capital expenditure (the simple adage used to be that ‘higher prices solve higher prices’). This lack of investment resulted in tighter markets and so materially stronger cashflows for the oil majors. Russia’s invasion of Ukraine has only intensified the imbalance between supply and demand.

The wider impact of higher energy prices, of course, has been to spark more acute concerns about inflation. This, in turn, led to sharp falls in the share prices of our consumer

cyclical² and financial companies. It also led to relative strength in the shares of defensive³ and ‘quality growth’⁴ stocks, to which we have relatively less exposure.

The biggest negatives of the past six months

The biggest negative contribution came from AstraZeneca. This is a business that we greatly admire and which continues to excel. We are, however, underweight in its shares compared to our benchmark index, so its strong performance acted as a drag in relative terms.

In a similar way, the strong performance of another index heavyweight, HSBC, hurt our relative returns. It is a beneficiary of rising interest rates in the US and of the dollar’s recent strength. We prefer to invest in one of its peers, Standard Chartered, which is both cheaper and more sensitive to rising rates (it has also outperformed HSBC over the year to date).

A number of our underperformers are businesses whose operational performance to date has been strong. Intermediate Capital Group, a private equity company, is one such example. It had hoped to raise funds of at least \$40bn between April 2021 and 2025. But demand from investors has been such that it has brought that target forward by a year. This is no mean feat. This strong asset raising should ensure it makes further progress in earnings and dividends in the year ahead.

Elsewhere, the holding in 3i also hurt. The market interpreted weak results from Target, a retailer in the US, as being bad news for 3i’s large holding in Action, a discount retailer in Europe. We believe the two businesses - and the retail landscapes in which they operate - are quite different. Indeed, we expect that Action will be a beneficiary of consumers trading down.

There has been some good news over the period

In a world of falling asset prices, Man Group’s AHL suite of absolute return funds have delivered strong performance. This is clearly good news for investors in those funds – but it has also been good news for Man Group’s shareholders, as these funds attract inflows and generate performance fees. A strong dividend and on-going share buy-backs provide further support to the investment case.

On that note, we have seen a wave of our holdings buying back their shares. Just over half of the fund’s holdings by value are supplementing returns to their shareholders through share buybacks. This can deliver excellent value

Past performance is not a guide to the future.

¹ Source: Artemis/Lipper Limited, class I accumulation units, in sterling with income reinvested to 30 June 2022, net of all charges. The fund’s benchmark index is the FTSE All-Share NR and its peer-group benchmark is IA UK All Companies sector. Stated returns do not take account of any costs incurred when investors buy or sell the fund.

² ‘Cyclical’ stocks are companies whose earnings fluctuate with the wider economy. Consumer cyclicals are stocks whose profits are sensitive to discretionary spending by consumers.

³ The counterpart of ‘cyclicals’, ‘defensives’ are companies whose earnings are predictable and expected to fall by less than average during a recession.

⁴ So-called ‘quality growth’ stocks are companies whose earnings are expected to grow at an above-average pace and are regarded as being stable franchises with solid fundamentals.

for shareholders. For example, Barclays trades on half its book value⁵, but is due to make a return of c10% on its equity this year⁶. In effect, buying back and cancelling shares at these prices delivers a return of c20%. Even in the current inflationary environment, this represents an extremely attractive return.

Activity: moves in the market mean fresh opportunities have arisen

Our most meaningful sale was of British American Tobacco (BAT). We remain optimistic about the outlook for this business, but the market's move towards more defensive holdings has seen a re-rating in its shares: they once traded on a price-to-earnings multiple of 7x⁷ and paid a dividend equivalent to 9%⁸; their gains this year mean the shares now trade on a p/e of 9.5x and yield 6.5%. So a significant part of their discount to the wider UK market has closed. In selecting stocks, we look at both the absolute and relative opportunities available. We believe we can now find better, cheaper opportunities elsewhere.

Set against that, we added to Ashtead, the US construction-equipment rental company. The longer-cycle nature of US non-residential construction should continue to support demand. All the while, it continues to diversify into less cyclical speciality areas of equipment hire. In time, this should be rewarded with a higher p/e multiple. We also bought Melrose when its shares weakened. The internal restructuring of the former GKN assets continues to deliver value and the disposal of its Ergotron business and subsequent share buyback helped sentiment. After the hiatus of Covid, the outlook for recovery of production in both the civil and defence aerospace markets over the next few years would appear to be extremely positive.

Why we are adding to banks and energy companies

We continued to increase our positions in BP and Shell. In absolute terms, their share prices remain well below their pre-pandemic levels despite their earnings and cashflows being on course to double... In our view, these businesses would still look attractive even if oil prices were to fall materially. In the meantime, they are returning capital to their shareholders through both dividends and share buybacks.

We also continued to add to our holdings in three banks: Barclays, NatWest and Standard Chartered. Shares of all three companies are trading on exceptionally low p/e multiples relative to their history, they have strong balance sheets and - for the first time in a decade - they are set to see the earnings power of their deposit franchises returning as interest rates go up.

Inflation is still a problem – but it is no longer universal

A combination of tightening monetary policy and the cost-of-living crisis has made recession the dominant economic

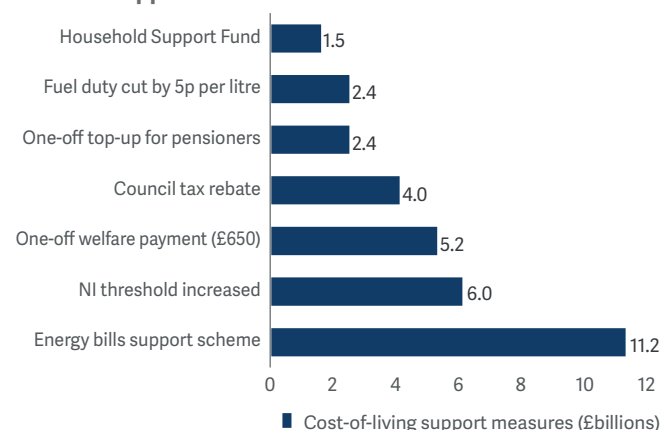
narrative in both the UK and US. Elevated energy costs currently account for approximately half of the 9% CPI inflation being seen in the UK. What happens to this component over the next six months will largely depend on what happens in Ukraine.

What we find interesting is that we have seen commodity prices (excluding energy and freight rates) falling sharply as supply-chain bottlenecks eased and as recession fears have taken hold. Base metal prices are below where they were this time last year; the story for lumber is similar. Wheat prices are essentially back to where they were before Russia invaded Ukraine. These pullbacks should help ease some of the cost pressures: it is no longer the case that everything is going up. The main inflationary pressures are now focused on energy and labour costs.

On the labour side, the UK jobs market still looks healthy. It is notable how many companies are giving cost-of-living bonuses to their employees. We have seen one-off payments to their staff from companies including BAE Systems, Rolls-Royce, Barclays and Lloyds. NatWest is giving its lower-paid staff an additional 4% pay rise. For its part, Jet2 will give all its employees an 8% pay rise and a £1000 bonus in September.

In addition to rising wages, the bulk of the Government's support measures are yet to come into effect. Aside from the council-tax rebate and fuel-duty reductions, the majority of the support will kick in between now and October. In aggregate, the total support will offset the likely increase in utility bills if the next energy price cap comes in line with the OFGEM forecast of a 40% rise in the price cap in October.

£28bn of support announced so far



Source: Lazarus Partnership as at 10 June 2022

Overall, we remain of the view that the outlook for UK consumers and for UK consumer spending is less negative than the equity market currently implies. Where there has been weakness it has generally been among so-called 'lockdown winners', such as online retailer Asos and Halfords (which is selling fewer bikes). Elsewhere, however, the news from consumer-focused companies is that trading remains OK. We have recently seen strong updates from a range of UK companies, including:

⁵ Book value is the cash that would be available to a company's shareholders if all its assets were sold at their balance-sheet value and all its liabilities were to be paid off.

⁶ Return on equity measures how much profit a company generates expressed as a percentage of shareholders' equity.

⁷ A price-to-earnings (or p/e) ratio expresses a company's share price as a multiple of its earnings per share.

⁸ Dividends are a way for companies to share a part of their profits with their shareholders; a dividend yield expresses the sum total of those annual dividend payments relative to its share price.

- Bowling chain Ten Entertainment (a 15% profit upgrade for 2022)
- Pub company Young's
- Car dealer Lookers (a 20% upgrade for 2022)
- Airline and package holiday group Jet2, where strong bookings have offset disruption costs, allowing it to leave profit expectations unchanged
- Housebuilder Vistry, which is guiding to the upper end of expectations.

Of course, trading may get tougher from here, but in many cases shares of domestic-focused companies are back below the relative lows they charted during the first Covid lockdown. We have met more than a dozen UK focused companies in recent weeks, including three of the UK's domestic banks. They all report seeing little change in trading and, in the case of the banks, very little sign of any stress in their domestic loan books.

There has been no major change to our outlook

On the whole, earnings news has remained supportive. Across the UK market as a whole, earnings expectations for the current year are 20% higher than they were at the start of the year. This is aided by gains for banks, oil companies and by the decline in sterling. This rise in earnings combined with the fall in the market has pushed the forward p/e multiple on the FTSE All-Share index down to just 10x.

For reasons explained above, we remain less bearish than consensus on the outlook for UK consumer spending and believe that our holdings will prove relatively resilient in the near term. The discount on which our cyclical stocks trade relative to defensives is now back to levels seen in the depths of the pandemic, while the rotation back into quality growth stocks has pushed their relative valuation premium back towards its previous peaks. Once inflation eases, investors' time horizons will lengthen – and they will look ahead to the prospect of a recovery in real incomes through 2023.

Calling the exact timing of this remains difficult, but the fall in freight rates and in commodity prices (excluding energy) can only be helpful – although greater clarity on Russia/Ukraine will be needed if investors are to look beyond what could be a tricky winter for energy supplies.

We cannot recall valuations looking this compelling at any point in our careers as portfolio managers

Following recent falls, the fund is now trading on a p/e multiple of just over 7.5x forward earnings. Just over half of the portfolio is buying back shares. Although we may well be heading into a recession, the outlook today feels considerably less gloomy than it did during the first lockdown or, for that matter, in the week after Lehman Brothers went bust.

Of course, the opportunity on a two-to-three-year view is much clearer than it is over the short term. The good news is that, in contrast to previous episodes of market stress,

corporate balance sheets today are generally strong and companies are buying back shares on very low p/e multiples, leaving a greater share of their future cashflows to accrue to their remaining shareholders.

Ed Legget and Ambrose Faulks

Fund managers

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
BP	27,224	British American Tobacco	29,746
Barclays	19,378	AstraZeneca	24,890
Shell	19,107	LondonMetric Property, REIT	9,152
NatWest Group	12,310	Shell	7,350
Standard Chartered	12,137	Oxford Instruments	4,931
Ashtead Group	11,331	Tesco	3,980
Melrose Industries	10,462	Man Group	3,560
Man Group	10,133	Jackson Financial 'A'	2,325
888 Holdings	8,019	Mitchells & Butlers	2,263
Whitbread	7,134	M&G	2,107

Portfolio statement as at 30 June 2022

	Holding	Valuation £'000	% of net assets
Equities 98.55% (99.31%)			
Basic Materials 5.04% (5.94%)			
Anglo American	1,000,000	30,300	2.37
Bodycote	3,850,000	19,885	1.55
Synthomer	6,500,000	14,313	1.12
		64,498	5.04
Consumer Discretionary 24.85% (27.47%)			
888 Holdings	12,351,585	21,319	1.67
Crest Nicholson Holdings	3,500,000	8,596	0.67
Entain	2,350,000	29,140	2.28
Flutter Entertainment	125,000	10,395	0.81
Howden Joinery Group	2,600,000	15,418	1.20
International Consolidated Airlines Group	25,533,995	27,469	2.15
JET2 *	2,750,000	25,146	1.97
Lookers	35,000,000	25,900	2.02
Mitchells & Butlers	14,500,000	26,535	2.07
National Express Group	6,603,205	12,790	1.00
Next	400,000	22,968	1.80
Redrow	4,337,721	20,830	1.63
Ryanair Holdings	1,150,000	10,992	0.86
Vistry Group	3,000,000	24,555	1.92
Watches of Switzerland Group	603,976	4,536	0.35
WH Smith	1,800,000	24,885	1.95
Whitbread	260,000	6,349	0.50
		317,823	24.85
Consumer Staples 6.29% (7.40%)			
British American Tobacco	1,200,000	42,174	3.30
Tesco	15,000,000	38,325	2.99
		80,499	6.29
Energy 11.47% (5.54%)			
BP	18,500,000	73,214	5.72
Shell	3,400,000	73,542	5.75
		146,756	11.47
Financials 35.12% (34.16%)			
3i Group	5,630,000	60,579	4.74

	Holding	Global exposure [^] £'000	Valuation £'000	% of net assets
Barclays	47,000,000		71,337	5.58
Conduit Holdings	3,922,430		13,022	1.02
Hiscox	2,850,000		26,402	2.06
Intermediate Capital Group	1,900,000		24,453	1.91
International Personal Finance	14,000,000		11,410	0.89
Legal & General Group	10,000,000		23,900	1.87
M&G	11,000,000		21,219	1.66
Man Group	15,841,609		38,194	2.99
NatWest Group	15,100,000		32,903	2.57
Numis *	2,000,000		5,170	0.40
Provident Financial	7,500,000		14,827	1.16
Prudential	2,900,000		29,101	2.28
Quilter	13,263,528		13,569	1.06
St James's Place	1,750,000		19,355	1.51
Standard Chartered	5,200,000		32,261	2.52
Virgin Money UK	8,750,000		11,480	0.90
			449,182	35.12
Health Care 0.97% (2.43%)				
AstraZeneca	115,000		12,418	0.97
			12,418	0.97
Industrials 14.63% (15.49%)				
Ashtead Group	585,000		19,826	1.55
DS Smith	8,750,000		24,395	1.91
Melrose Industries	34,000,000		49,997	3.91
Morgan Sindall Group	1,387,222		24,998	1.95
Oxford Instruments	2,100,000		40,782	3.19
Tyman	7,234,380		16,964	1.33
Weir Group	750,000		10,125	0.79
			187,087	14.63
Real Estate 0.18% (0.88%)				
LondonMetric Property	1,000,000		2,308	0.18
			2,308	0.18
Equities total			1,260,571	98.55
Contracts for Difference 0.04% (0.01%)				
Consumer Staples 0.02% (0.00%)				
Fevertree Drinks *	(150,000)	(1,848)	306	0.02
		(1,848)	306	0.02
Financials 0.01% (0.00%)				
Jupiter Fund Management	(977,863)	(1,450)	71	0.01
		(1,450)	71	0.01
Industrials 0.01% (0.01%)				
Spirax-Sarco Engineering	(105,000)	(10,093)	90	0.01
		(10,093)	90	0.01
Contracts for Difference total		(13,391)	467	0.04
Investment assets			1,261,038	98.59
Net other assets			18,007	1.41
Net assets attributable to unitholders			1,279,045	100.00

The comparative percentage figures in brackets are as at 31 December 2021.

* Security listed on the Alternative Investment Market ('AIM').

[^] 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 30 June 2022

	30 June 2022		30 June 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(239,460)		131,367
Revenue	29,129		15,370	
Expenses	(6,156)		(5,248)	
Interest payable and similar charges	(355)		(551)	
Net revenue before taxation	22,618		9,571	
Taxation	(3)		10	
Net revenue after taxation		22,615		9,581
Total return before distributions		(216,845)		140,948
Distributions		(493)		473
Change in net assets attributable to unitholders from investment activities		(217,338)		141,421

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

	30 June 2022		30 June 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,418,054		975,895
Amounts receivable on issue of units	229,892		178,564	
Amounts payable on cancellation of units	(151,863)		(60,117)	
		78,029		118,447
Dilution adjustment		300		56
Change in net assets attributable to unitholders from investment activities		(217,338)		141,421
Closing net assets attributable to unitholders		1,279,045		1,235,819

Balance sheet as at 30 June 2022

	30 June 2022	31 December 2021
	£'000	£'000
Assets		
Fixed assets		
Investments	1,261,038	1,408,458
Current assets		
Debtors	5,239	5,741
Cash and cash equivalents	15,174	12,611
Total current assets	20,413	18,352
Total assets	1,281,451	1,426,810
Liabilities		
Investment liabilities	-	32
Creditors		
Bank overdraft	3	-
Distribution payable	-	7,523
Other creditors	2,403	1,201
Total creditors	2,406	8,724
Total liabilities	2,406	8,756
Net assets attributable to unitholders	1,279,045	1,418,054

1. Basis of preparation

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

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

2. Post balance sheet events

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

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2019	812,556,008		
G distribution		572.22	25,122,635
I distribution		555.30	3,138,963
I accumulation		632.94	69,668,759
R accumulation		590.34	35,641,557
31 December 2020	975,894,570		
C accumulation *		620.82	3,320,689
G distribution		596.92	29,485,852
I distribution		577.70	6,337,567
I accumulation		668.95	83,719,338
R accumulation		619.24	29,490,270
31 December 2021	1,418,053,502		
C accumulation		735.30	4,496,934
G distribution		694.38	33,679,592
G accumulation **		98.55	96,973,370
I distribution		670.19	8,459,789
I accumulation		795.87	100,551,893
R accumulation		731.22	27,159,518
30 June 2022	1,279,045,195		
C accumulation		628.28	4,347,750
G distribution		595.87	25,679,657
G accumulation		84.51	194,970,150
I distribution		574.34	8,889,388
I accumulation		681.56	105,413,150
R accumulation		623.86	26,359,497

* Launched 13 March 2020.

** Launched 13 September 2021.

Ongoing charges

Class	30 June 2022
C accumulation	1.29%
G distribution	0.57%
G accumulation	0.57%
I distribution	0.84%
I accumulation	0.84%
R accumulation	1.59%

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

Class I accumulation performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis UK Select Fund **	615.7	140.3	25.3	22.8	(10.6)	(14.4)
Artemis UK Select Fund ***	619.7	139.3	26.1	22.8	(10.3)	(14.1)
FTSE All-Share Index	212.2	94.6	17.8	7.4	1.6	(4.6)
IA UK All Companies average	221.0	94.1	10.5	3.5	(8.7)	(12.9)
Position in sector	4/67	24/170	20/202	13/210	131/215	130/216
Quartile	1	1	1	1	3	3

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, data from 3 April 1998 to 1 September 2010 reflects class R accumulation units and from 1 September 2010 reflects class I accumulation units, in sterling with dividends reinvested to 30 June 2022. All performance 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 UK All Companies sector benchmark.

** Value at 12 noon valuation point

*** Value at close of business

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

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