

ARTEMIS
Fund Review

April 2020

Class R

Last season's hunt *reviewed*



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Investment risk

Investment in any fund carries a degree of risk and you should consider these risk factors before investing. The following investment risks apply to all of the funds in this brochure; any risks that apply to specific funds are shown on the following pages.

Please remember that past performance should not be seen as a guide to future performance. The price of units or shares, and the income from them, can fall and rise because of stockmarket and currency movements. If you sell your units/shares, especially in the early years, you may not get back the amount you originally invested. Stockmarket prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.

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

For more information, and before investing, remember to read the Key Investor Information Document for each fund you wish to invest in, alongside the Supplementary Information Document. These are available from your adviser, Artemis Client Services or artemisfunds.com.

You may also wish to seek financial advice before making any investment decisions. Artemis is not authorised to give advice; speak to your financial adviser, or to find details of advisers in your area, visit unbiased.co.uk.



Philip Wolstencroft
Fund manager, since
July 2010

Class R accumulation units, GBP

April 2020

(Data as of 31 March 2020)

The fund's aims

The fund aims to provide long-term capital appreciation by seeking well-managed companies, primarily in the UK, where we believe there is superior potential for earnings growth.

Fund update

The FTSE All-Share index fell by 15% over the course of March. The reasons for that sharp decline are obvious: the coronavirus pandemic means we have all reluctantly become armchair epidemiologists, debating how long it will be until the lockdown ends.

Against this backdrop, our holdings in life insurers (Legal & General), housebuilders (Redrow, Barratt) and banks (Barclays) fell sharply. As a result, the fund suffered a disappointing decline, falling by 23.6% in March versus a 15.1% drop in the FTSE All-Share index.

Investing in shares is inherently risky. But these are significant falls. To what extent are they justified? The likelihood is that economies will be operating more normally 12 to 18 months from now. The issue is whether today's shareholders will be able to benefit from next

year's upturn. The actions of the directors of the UK's listed companies seem to suggest they will: they have begun to buy shares in their own companies. The ratio of directors' share purchases to sales reached 17:1. It has been higher than 17:1 on only 0.9% of occasions in the past 35 years.

Composition

Top ten holdings

Legal & General	5.3%
British American Tobacco	5.3%
Tesco	4.4%
Lukoil	4.3%
Barclays	4.0%
Gvc Holdings	4.0%
Phoenix Group	3.9%
Standard Chartered Bank	3.6%
Polymetal International	2.9%
National Grid	2.9%

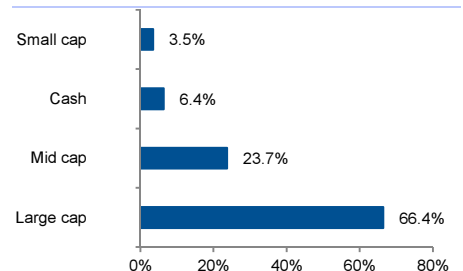
Source: Artemis as at 31 March 2020.

Market sector split

Financials	30.6%
Consumer Goods	13.7%
Consumer Services	13.3%
Oil & Gas	9.0%
Basic Materials	7.2%
Industrials	6.9%
Utilities	6.7%
Healthcare	3.6%
Telecommunications	2.7%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since acquired	5 years	3 years	1 year	6 months
Artemis Capital	160.7%	-9.3%	-20.8%	-24.8%	-26.4%
FTSE All-Share TR	195.5%	2.9%	-12.2%	-18.5%	-22.0%
IA UK All Companies NR	185.8%	-1.6%	-14.6%	-19.2%	-23.0%

'Since launch' data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	23.7%	-15.5%	17.5%	8.1%	11.0%

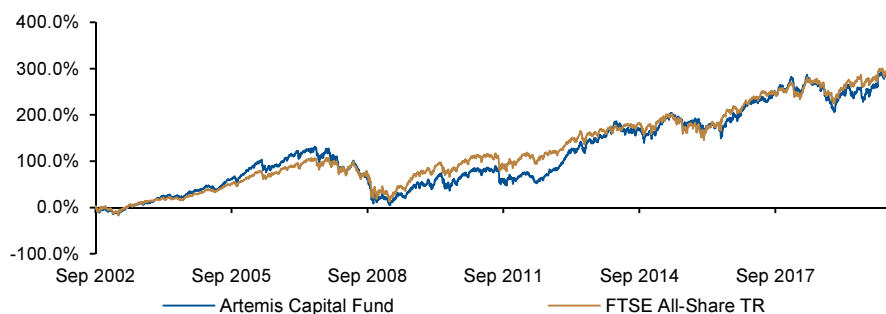
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-24.8%	-0.3%	5.6%	17.6%	-2.6%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	United Kingdom
IA sector	IA UK All Companies NR
SEDOL	0679552
ISIN	GB0006795529
Type	Accumulation
Class currency	GBP
Accumulation date	7 June
Valuation point (UK business days)	12:00
Year end	7 April
Fund launch date	23 December 1986
Artemis became manager	9 September 2002
Class launch date	23 December 1986
Class launch price	50p
SRRI	5
Fund size (mid basis)	£196.2m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	1159.42p
Historic yield	3.98%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.610%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information document, which are available, along with the fund's Prospectus, from artemisfunds.com

The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit artemisfunds.com/third-party-data.

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Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

Artemis European Growth Fund



Philip Wolstencroft
Fund manager, since
launch



Peter Saacke
Fund manager, since
December 2002

Class R accumulation units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The fund aims to provide long-term capital growth through investment principally in companies in Europe.

Fund update

The coronavirus shock to growth – The coronavirus pandemic and the lockdowns it has prompted have been a shock to stockmarkets. The FTSE World Europe ex UK index fell by 11.4% in March.

The global lockdown has meant that air traffic, hotel occupancy and restaurant bookings are down over 90% from their norms. A reasonable estimate might be that economies have shrunk by 20%. Analysts, meanwhile, have lowered their earnings-per-share forecasts for European companies by 9.8%. This is probably only the start of the cuts.

A poor month for the fund – The past month has been a lousy one for the fund, which fell by 21.8%. Profit forecasts for the companies whose shares we own have been cut by about 8.5%, marginally less than the 9.8% cut for the market as a whole. Nevertheless, our stocks

are, rightly or wrongly, seen as more 'risky' and so their share prices have fallen by more than the market. This is understandable, if not necessarily correct.

The initial reaction of financial markets is to act first and think later. Companies in areas that are not negatively impacted by the lockdown (such as healthcare providers, food producers or utilities) have seen their share prices doing quite well. But those that have seen their sales collapsing (even if temporarily) have seen share prices plunge, especially where their costs are not particularly flexible.

A temporary hiatus – We should not forget, however, that the value of the equity market reflects not just this year's profits but the expected value of all the future cashflows these companies will generate. A recession, albeit one of the most severe in 100 years, should be

regarded as a temporary hiatus rather than a permanent change. A decent portion of companies whose share prices have collapsed will turn out to be 'survivors' that won't need to issue new shares – and so dilute future returns to their existing shareholders – simply to remain in business.

The problem is that we don't know how long the bad news will last. That suggests that we should err on the side of caution and presume that the recession will be deeper and longer than we might care to imagine. So our attention is focused on companies that a) won't need to issue new shares to raise cash (because their cashflows and balance sheets are strong enough to survive a worst-case scenario) and b) are undervalued.

Composition

Top ten holdings

Roche Holding	7.2%
Enel	5.9%
Allianz SE	4.1%
Wienerberger	3.7%
Eiffage	3.5%
Sanofi	3.5%
BNP Paribas	3.5%
Gruppo Unipol	3.2%
Lukoil	2.9%
NN Group	2.7%

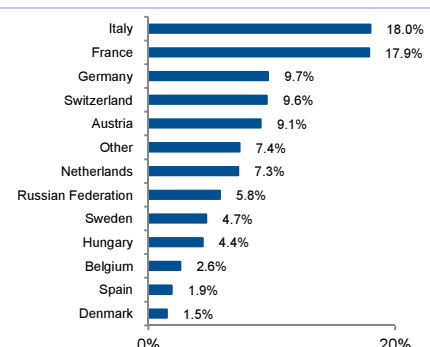
Source: Artemis as at 31 March 2020.

Market sector split

Financials	36.6%
Industrials	16.4%
Healthcare	14.8%
Utilities	9.5%
Oil & Gas	6.4%
Consumer Goods	5.8%
Consumer Services	3.3%
Basic Materials	1.7%
Technology	0.9%
Telecommunications	0.3%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis European Growth	150.8%	-7.7%	-24.1%	-20.8%	-27.7%
FTSE World Europe ex UK TR GBP	152.0%	20.6%	-1.6%	-8.0%	-16.7%
IA Europe Excluding UK NR	143.2%	15.1%	-5.6%	-9.2%	-16.9%

'Since launch' data from 7 March 2001. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	20.2%	-22.4%	21.5%	20.3%	6.6%

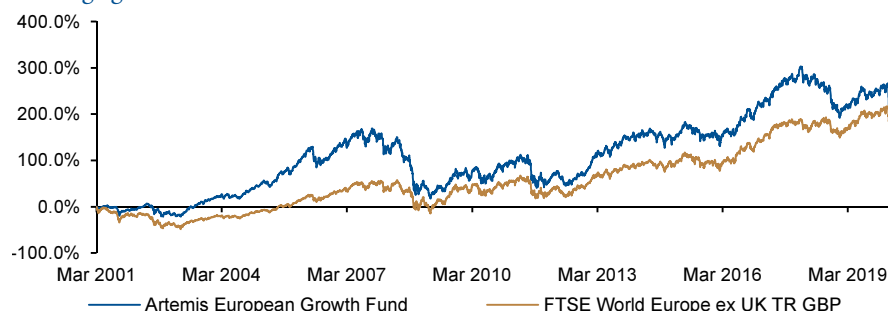
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-20.8%	-13.9%	11.3%	24.9%	-2.7%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 7 March 2001. Source: Lipper Limited, accumulation units, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	Europe
IA sector	IA Europe Excluding UK NR
SEDOL	0660084
ISIN	GB0006600844
Type	Accumulation
Class currency	GBP
Accumulation date	31 May
Valuation point (UK business days)	12:00
Year end	31 March
Fund launch date	7 March 2001
Class launch date	7 March 2001
Class launch price	100p
SRRI	5
Fund size (mid basis)	£104.8m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	238.48p
Historic yield	1.58%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.620%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information document, which are available, along with the fund's Prospectus, from artemisfunds.com

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The fund's past performance should not be considered a guide to future returns.

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Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct

Artemis European Opportunities Fund



Mark Page
Fund manager, since launch



Laurent Millet
Fund manager, since launch

Class R accumulation units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The aim of the fund is to achieve long term growth from investments principally in European equities, excluding the UK.

Fund update

Performance this month—Covid-19 spread around the world, leading to lockdowns in many countries. Central banks and governments stepped in swiftly to support economies and financial markets but global stockmarkets fell sharply over the month. The fund fell by slightly more than the FTSE World Europe ex UK index.

A warning about risks – and our long-term approach—As returns this month suggest, the value of investments in this fund can fall with movements in stockmarkets and currencies – or in the share prices of the companies we invest in. This could mean that unitholders won't get back the amount they originally invested. Set against this warning, however, we make this point: we are long-term investors, taking a five-year view of the prospective returns from the companies we analyse. We invest in what we regard as excellent businesses and then hold onto them – on average, for just over three

years. We therefore believe that monthly measures of our performance, whether positive or negative, are of limited relevance in assessing our success – or failure – as investors. We would suggest that periods of three years and longer represent a more sensible timeframe over which to judge our performance.

Negatives—Not holding large companies such as Nestlé or Novartis, which both did well, was a negative. Another poor performer was doValue, an Italian company which manages non-performing loans. Norma Group, which makes joining components, mainly related to cars and irrigation, also suffered.

Positives—The top three relative winners in the fund are not a surprise – Roche and Novo Nordisk (both pharmaceuticals) and Galenica (Swiss pharmacies). But it was surprising that

Knorr-Bremse, of which roughly half of revenues come from braking systems for heavy duty trucks, was another relative winner. We sold the stock.

Changes to the fund—We sold Unilever, AirLiquide, Knorr-Bremse and Galenica. All had performed to such an extent in the short term that we felt they no longer justified their current share price. We bought Sika, arguably the world's most innovative manufacturer of building materials. Elsewhere, we bought Sonova, a producer of 'best in class' hearing aids. We added Moncler (ski-wear), Rational (commercial ovens) and CTS Eventim (events management).



Third party endorsements are not a recommendation to buy. For information, visit artemisfunds.com/endorsements.

Composition

Top ten holdings

Roche Holding	6.5%
Novo Nordisk	4.0%
Bayer	2.7%
Danone	2.6%
Inditex	2.5%
Fresenius SE	2.5%
Sika	2.4%
Thales Group	2.4%
Amadeus IT Holding	2.3%
Sampo	2.3%

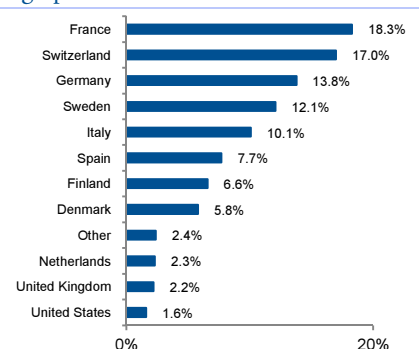
Source: Artemis as at 31 March 2020.

Market sector split

Industrials	31.1%
Healthcare	19.8%
Consumer Services	18.1%
Financials	13.0%
Consumer Goods	11.1%
Technology	4.4%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Geographic breakdown



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis European Opportunities Fund	84.1%	14.9%	-6.5%	-13.4%	-18.2%
FTSE World Europe ex UK TR GBP	80.0%	20.6%	-1.6%	-8.0%	-16.7%
IA Europe Excluding UK NR	75.0%	15.1%	-5.5%	-9.2%	-16.8%

'Since launch' data from 28 October 2011. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	14.6%	-11.4%	22.5%	13.4%	10.8%

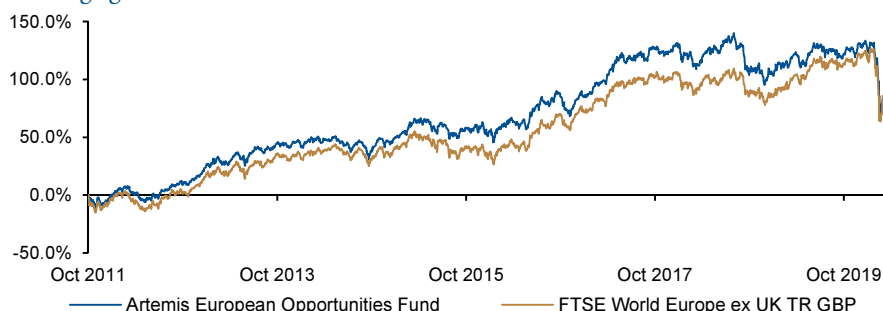
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-13.4%	-0.2%	8.3%	21.7%	0.9%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 28 October 2011. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	Europe
IA sector	IA Europe Excluding UK NR
SEDOL	B6WFCP3
ISIN	GB00B6WFCP30
Type	Accumulation
Class currency	GBP
Accumulation date	30 June
Valuation point (UK business days)	12:00
Year end	30 April
Fund launch date	28 October 2011
Class launch date	28 October 2011
Class launch price	50p
SRRI	5
Fund size (mid basis)	£221.2m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	87.56p
Historic yield	1.29%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.610%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information document, which are available, along with the fund's Prospectus, from artemisfunds.com

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The fund's past performance should not be considered a guide to future returns.

The fund may have investments concentrated in a limited number of companies, industries or sectors. This can be more risky than holding a wider range of investments.

The fund may use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) for investment purposes, including taking long and short positions, and may use borrowing from time to time. It may also invest in derivatives to protect the value of the fund, reduce costs and/or generate additional income.

Investing in derivatives also carries risks, however. In the case of a 'short' position, for example, if the price of the underlying asset rises in value, the fund will lose

money.

The fund may invest in the shares of small and medium-sized companies. Shares in smaller companies carry more risk than larger, more established companies because they are often more volatile and, under some circumstances, harder to sell. In addition, information for reliably determining the value of smaller companies – and the risks that owning them entails – can be harder to come by.

The costs and benefits of currency hedging transactions will apply to hedged shares.

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Artemis Global Growth Fund



Peter Saacke
Fund manager, since
January 2004

Class R accumulation units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The fund aims to provide investors with capital growth from a diversified portfolio investing in any economic sector in any part of the world.

Fund update

Performance this month—Global equity markets recorded one of their steepest falls in history in March on the back of the spread of Covid-19 and the associated disruption of economic activity. The fund fell by slightly more than its benchmark, the MSCI AC World Index.

A warning about risks – and our long-term approach—As returns this month suggest, the value of investments can fall with movements in stockmarkets and currencies – or in the share prices of the companies we invest in. This could mean that unitholders won't get back the amount they originally invested.

Set against this warning, however, we make this point: we are long-term investors. We therefore believe that monthly measures of our performance, whether positive or negative, are of limited relevance in assessing our success – or failure – as investors. We would suggest that

periods of three years and longer represent a more sensible timeframe over which to judge our performance.

Negatives—European and emerging-market stocks underperformed the rest of the world. We have large holdings in each, which weighed on performance. Holding banks and insurance stocks also hurt us.

Positives—Energy stocks performed poorly. We do not hold many and this helped performance. Elsewhere, our healthcare stocks also did well.

Changes to the fund—Amid exceptionally volatile market conditions, we have made some gradual changes to the fund. In each case, these reflected the changed macroeconomic backdrop as well as reports from companies' managements. We bought some more healthcare stocks, including Pfizer and Eli Lilly.

We have also increased our exposure to telecoms with new investments in Turkcell (Turkey) and KDDI (Japan).



Third party endorsements are not a recommendation to buy. For information, visit artemisfunds.com/endorsements.

Composition

Top 10 holdings

Roche Holding	2.7%
Microsoft	2.6%
Amazon	2.4%
Apple	2.4%
JPMorgan Chase	2.2%
Alphabet	2.0%
Anhui Conch Cement	1.9%
Intel	1.8%
Enel	1.8%
Itochu	1.8%

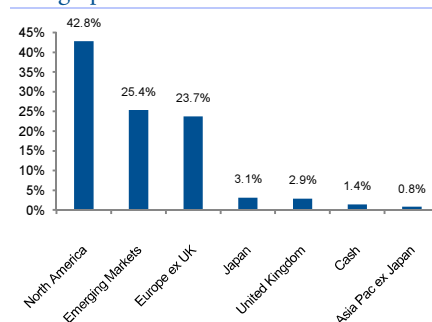
Source: Artemis as at 31 March 2020.

Market sector split

Financials	21.3%
Health Care	17.9%
Industrials	13.3%
Information Technology	13.0%
Consumer Discretionary	10.8%
Communication Services	5.0%
Utilities	5.0%
Materials	3.9%
Real Estate	3.6%
Energy	2.9%
Consumer Staples	1.7%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Geographic breakdown



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since acquired	5 years	3 years	1 year	6 months
Artemis Global Growth	303.8%	18.8%	-5.8%	-12.8%	-17.9%
MSCI AC World NR GBP	277.1%	37.8%	5.5%	-6.7%	-14.9%
IA Global NR	281.1%	32.7%	5.6%	-5.6%	-13.5%

'Since launch' data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. As at 1 January 2011, the benchmark changed to MSCI AC World (NR) GBP. Returns up to 1 January 2011 reflect those of the MSCI World Index. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	15.6%	-8.1%	17.7%	22.9%	6.9%

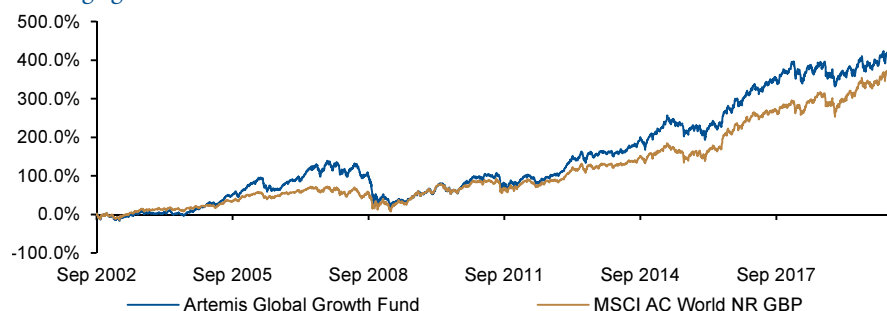
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-12.8%	3.7%	4.2%	28.4%	-1.7%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. As at 1 January 2011 the benchmark for the Artemis Global Growth Fund changed to MSCI AC World (NR) GBP. Returns up to 1 January 2011 reflect those of the MSCI World Index. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	Global
IA sector	IA Global NR
SEDOL	0679574
ISIN	GB0006795743
Type	Accumulation
Class currency	GBP
Accumulation date	7 June
Valuation point (UK business days)	12:00
Year end	7 April
Fund launch date	29 June 1990
Artemis became manager	9 September 2002
Class launch date	29 June 1990
Class launch price	50p
SRRI	5
Fund size (mid basis)	£556.2m

Source: Artemis as at 31 March 2020.

Prices and yields

Mid price	225.64p
Historic yield	1.63%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.620%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information document, which are available, along with the fund's Prospectus, from artemisfunds.com

The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

The fund may invest in emerging markets, which can involve greater risk than investing in developed markets. In particular, more volatility (sharper rises and falls in unit/share prices) can be expected.

Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit artemisfunds.com/third-party-data.

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Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

Artemis Global Income Fund



Jacob de Tusch-Lec
Fund manager, since launch



Sam Morley
Fund manager



James Davidson
Fund manager

Class R distribution units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The fund aims to achieve a rising income combined with capital growth from a wide range of investments. The fund will mainly invest in global equities but may have exposures to fixed interest securities. We will not be restricted in our choice of investments, regardless of size of the company, the industry it trades in or the geographical split of the portfolio.

Fund update

After a tumultuous month, the exuberance that had been driving share prices worldwide higher until mid-February feels like a distant memory. As investors weighed the human, social and economic impact of Covid-19, March saw despair taking hold. Share prices worldwide fell – and our fund fell by more than the market.

Meanwhile, crude oil prices plunged as Opec and Russia failed to agree on production cuts. Oil producers were already facing difficulty when the price of crude dropped below \$30 per barrel. In an effort to conserve cash, they shelved capital spending plans, stopped buying back their shares and trimmed their dividends.

In consequence, our energy holdings performed particularly poorly. Occidental Petroleum was punished not just for the drop in the oil price but also for the large amount of debt it amassed last year to pay for its acquisition of Anadarko

Petroleum. Similarly, shares in Borr Drilling, our Norwegian oil services company, fell as its customers, the major oil companies, cut spending.

There were some positives, however. INWIT has been a top-10 holding in the fund since its IPO back in June 2015. It owns the largest network of telecoms towers in Italy and we believe it is best positioned to benefit from the rollout of 5G along with the attendant need to increase the density of network coverage in urban areas. The anticipated merger of INWIT's with Vodafone's towers business closed in March and as a result, the fund will receive a dividend in early April. Despite the severe hit to the Italian market this month, INWIT was able to return 6.8% in euro terms.



Third party endorsements are not a recommendation to buy. For information, visit artemisfunds.com/endorsements.

Composition

Top ten holdings

Rai Way	6.3%
Sanofi	6.1%
General Motors	3.6%
Blackstone Group	3.6%
INWIT	3.6%
Broadcom	3.4%
Bristol-Myers Squibb	3.2%
China Conch Venture	3.1%
Microsoft	3.1%
Iberdrola	2.9%

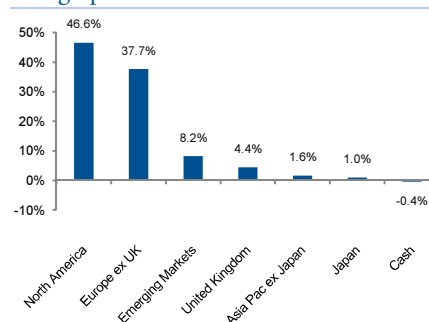
Source: Artemis as at 31 March 2020.

Market sector split

Financials	19.4%
Health Care	17.6%
Communication Services	15.6%
Information Technology	11.0%
Industrials	10.2%
Materials	8.0%
Consumer Discretionary	6.2%
Utilities	4.6%
Energy	3.2%
Real Estate	2.9%
Consumer Staples	0.9%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Geographic breakdown



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis Global Income	106.5%	-2.3%	-21.3%	-18.7%	-22.8%
MSCI AC World NR GBP	136.6%	37.8%	5.5%	-6.7%	-14.9%
IA Global Equity Income NR	101.5%	22.3%	-2.8%	-9.3%	-16.9%

'Since launch' data from 19 July 2010. Source: Lipper Limited, distribution units, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison; further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	15.3%	-13.0%	10.8%	21.6%	5.7%

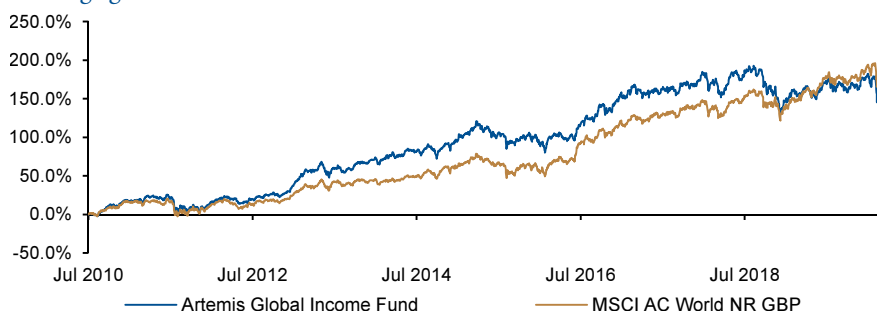
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-18.7%	-1.1%	-2.0%	29.5%	-4.2%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 19 July 2010. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Income
Asset class	Equity
Regional focus	Global
IA sector	IA Global Equity Income NR
SEDOL	B5VLFH8
ISIN	GB00B5VLFH80
Type	Distribution
Class currency	GBP
Distribution date	31 March, 30 September
Valuation point (UK business days)	12:00
Year end	31 July
Fund launch date	19 July 2010
Class launch date	19 July 2010
Class launch price	50p
SRRI	5
Fund size (mid basis)	£1,605.4m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	68.34p
Historic yield	3.33%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.600%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

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The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

The fund may invest in emerging markets, which can involve greater risk than investing in developed markets. In particular, more volatility (sharper rises and falls in unit/share prices) can be expected.

The fund may invest in the shares of small and medium-sized companies. Shares in smaller companies carry more risk than larger, more established companies because they are often more volatile and, under some circumstances, harder to sell. In addition, information for reliably determining the value of smaller companies – and the risks that owning them entails – can be harder to come by.

Because one of the key objectives of the fund is to provide income, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital

growth.

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Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

Artemis Global Select Fund

Class R accumulation units, GBP



Simon Edelsten
Fund manager, since launch



Alex Illingworth
Fund manager, since launch



Rosanna Burcher
Fund manager, since October 2011



April 2020

Data as of 31 March 2020

The fund's aims

The objective of the fund is to achieve long term capital growth primarily from a portfolio of global equities that the manager considers to demonstrate leading positions in their sectors.

Fund update

Covid-19 spread around the world, leading to lockdowns in many countries. Central banks and governments stepped in swiftly to support economies and financial markets but global stockmarkets still fell sharply over the month. Your portfolio was well positioned ahead of events and this meant that it fell less than the market.

A warning about risks – and our long-term approach—As returns this month suggest, the value of investments in this fund can fall with movements in stockmarkets and currencies – or in the share prices of the companies we invest in. This could mean that unitholders won't get back the amount they originally invested.

Set against this warning, however, we make this point: we are long-term investors, taking a three to five-year view of the prospective returns from the companies we analyse. We invest in what

we regard as excellent businesses and then hold onto them. We therefore believe that monthly measures of our performance, whether positive or negative, are of limited relevance in assessing our success – or failure – as investors. We would suggest that periods of three years and longer represent a more sensible timeframe over which to judge our performance.

Positives—There were good contributions from the fund's holdings in healthcare, including pharmaceutical companies Merck, Roche and Novartis. Not holding any energy stocks was also a positive, given the collapse in the oil price.

Negatives—There were negative contributions from holdings involved in entertainment and road & rail transport.

Changes to the fund—The progress of the virus is at different stages around the world. In Asia, it seems to be under control but the return to normal working is gradual and there may need to be further lockdowns. In Europe, the number of new infections is starting to be brought under control, but normal working is unlikely before May. In the US, rates of infection are in the steep part of the curve and things look bleak. We have positioned the portfolio for the economic impact of all this. Given there is likely to be a credit crunch despite central banks' actions, we have re-checked the strength of the balance sheets of our holdings. We have reduced US exposure to below 50% of assets and increased Asia to around a quarter of the fund.



Third party endorsements are not a recommendation to buy. For information, visit artemisfunds.com/endorsements.

Composition

Top ten holdings

Amazon	3.0%
Merck & Co	2.7%
Thermo Fisher Scientific	2.5%
Roche Holding	2.4%
Microsoft	2.4%
National Grid	2.1%
Danone	2.1%
Nippon Telegraph and Telephone	2.1%
Becton, Dickinson and Company	2.1%
Equinix	2.1%

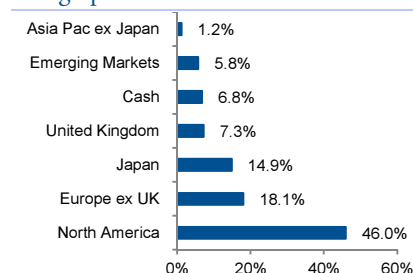
Source: Artemis as at 31 March 2020.

Market sector split

Health Care	21.5%
Information Technology	19.3%
Communication Services	11.0%
Consumer Discretionary	8.3%
Consumer Staples	8.0%
Utilities	7.3%
Financials	4.7%
Industrials	4.6%
Materials	4.5%
Real Estate	4.1%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Geographic breakdown



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Theme split

Online Services	21.2%
Emerging Market Consumer	16.2%
Healthcare Costs	13.6%
Automation	12.4%
Low Carbon World	6.9%
Screen Time	6.7%
Scientific Equipment	6.6%
High Quality Assets	6.0%
Fintech	3.5%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis Global Select	135.4%	49.0%	17.4%	1.4%	-8.6%
MSCI AC World NR GBP	110.2%	37.8%	5.5%	-6.7%	-14.9%
IA Global NR	94.6%	32.7%	5.6%	-5.6%	-13.5%

'Since launch' data from 16 June 2011. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	25.7%	-3.9%	12.9%	23.8%	9.3%

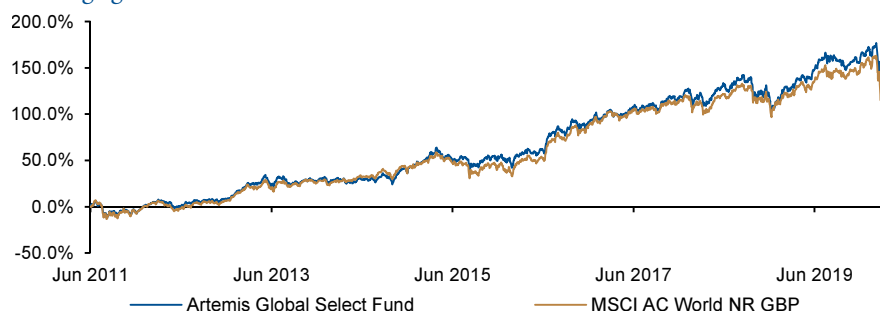
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	1.4%	10.1%	5.2%	26.9%	0.0%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 16 June 2011. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	Global
IA sector	IA Global NR
SEDOL	B5QKCK2
ISIN	GB00B5QKCK29
Type	Accumulation
Class currency	GBP
Accumulation date	30 June
Valuation point (UK business days)	12:00
Year end	30 April
Fund launch date	16 June 2011
Class launch date	16 June 2011
Class launch price	50p
SRRI	5
Fund size (mid basis)	£158.7m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	110.98p
Historic yield	0.10%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.650%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

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Artemis High Income Fund



Alex Ralph
Fund manager, since
March 2014



Chris Ellis
Analyst

Class R quarterly distribution units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The fund aims to achieve an above average level of income together with the prospect of rising income and some capital growth over the longer term.

Fund update

Review of the market – March will not be a month we will easily forget. The month was dominated by the relentless spread of the coronavirus and how one country after another had to lock down to prevent health systems being overrun. The first releases of data show economies contracting sharply. The hope is that things will rebound once restrictions are lifted. The worst performing sector was oil after the 'double whammy' of collapsing demand and a Russian-Saudi price war.

In an attempt to soften the blow, there were huge fiscal packages from governments. Central banks cut interest rates and launched vast programmes of quantitative easing through which they would purchase bonds and other securities to encourage lending and investment. Despite this, corporate bond and equity markets fell significantly. High-yield bonds (that is, more speculative bonds) bore the brunt of the sell-off,

falling substantially.

Performance this month – The fund fell by 14% due to its holdings in high-yield bonds and equities. Bonds issued by energy companies were particularly weak following the collapse of the oil price.

A warning about risk – The Artemis High Income Fund invests predominantly in high-yield bonds. These are bonds issued by companies which credit rating agencies regard as less safe and so pose a greater risk to capital. As a result, they pay a higher coupon (the regular payment made to holders of the bond). By analysing the prospects of companies who issue these bonds, the fund manager aims to find the right balance between risk and reward. The fund also invests in equities.

Fund moves – We had cut positions in bonds

issued by companies directly affected by the virus, including Jaguar, Oriflame, Telepizza, AMC Entertainment and Loewen Play. But we had not envisaged the impact on our oil holdings of a breakdown in Opec as well as a collapse in demand. This hurt the fund's performance, but we took the view that bond prices had fallen too far and held on to our oil-related holdings.

In UK equities, we sold our remaining very small holdings in IAG (airlines) and Melrose (engineering) at the start of the month as the shutdowns spread across Europe. Later on, we sold Signature Aviation and BP. In European equities, we sold ING (bank) and bought KPN (telecoms).



Third party endorsements are not a recommendation to buy. For information, visit [artemisfunds.com/endorsements](https://www.artemisfunds.com/endorsements).

Composition

Top ten holdings

US Treasury 3.125% 11/2028	4.8%
US Treasury 2.625% 02/15/2029	4.8%
RBS Capital Trust	1.5%
Demeter 5.75% 08/2050	1.5%
América Móvil 6.375% 2073	1.4%
Orange S.A	1.4%
National Grid 5.625%	1.3%
Energias De Portugal 4.496% 04/30/2079	1.3%
Société Générale	1.2%
Bank of Ireland 4.125% 2027	1.2%

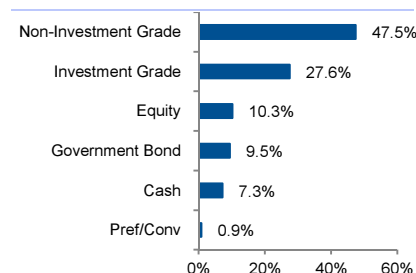
Source: Artemis as at 31 March 2020.

Market sector split

Financials	38.7%
Telecommunications	11.6%
Government Bonds	9.5%
Consumer Services	7.2%
Utilities	6.7%
Industrials	6.4%
Consumer Goods	4.9%
Oil & Gas	4.1%
Healthcare	3.5%
Basic Materials	1.8%
Technology	1.4%

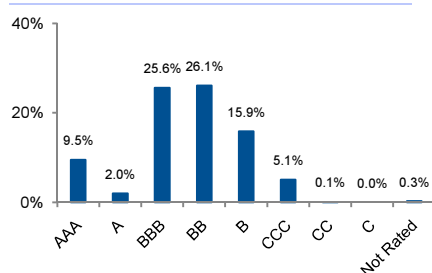
Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Bond rating allocation



Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the equity and cash holdings.

Performance

Cumulative performance

	Since acquired	5 years	3 years	1 year	6 months
Artemis High Income	150.9%	0.1%	-7.2%	-11.2%	-13.3%
IA £ Strategic Bond NR	113.7%	8.4%	2.3%	-1.8%	-6.0%

'Since launch' data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with interest reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	10.2%	-5.7%	8.3%	7.1%	1.6%

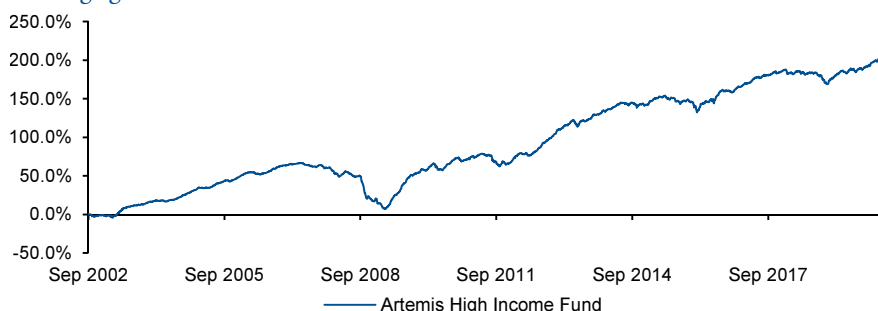
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with interest reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-11.2%	0.1%	4.4%	10.8%	-2.7%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with interest reinvested.

Percentage growth



Data from 9 September 2002, when Artemis took over management of the fund. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with interest reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Income
Asset class	Bond
Regional focus	Global
IA sector	IA £ Strategic Bond NR
SEDOL	0683809
ISIN	GB0006838097
Type	Distribution
Class currency	GBP
Distribution date	7 April, 7 July, 7 October, 7 January
Valuation point (UK business days)	12:00
Year end	7 August
Fund launch date	26 May 1995
Artemis became manager	9 September 2002
Class launch date	26 May 1995
Class launch price	50p
SRRI	3
Fund size (mid basis)	£950.5m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	63.09p
Distribution yield	5.08%
Underlying yield	3.83%

The distribution yield is an estimate of the income that you might expect to receive from your investment over the forthcoming year as a percentage of the fund's mid-market price. It does not include any preliminary charge. Investors may be subject to tax on any distributions they receive. The underlying yield is calculated in the same way as the distribution yield, but is net of charges and therefore lower than the distribution yield.

Charges

Initial charge	0%
Ongoing charge	1.340%

The ongoing charge includes the annual management charge of 1.25% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

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The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

The fund may invest in fixed-interest securities. These are issued by governments, companies and other entities and pay a fixed level of income or interest. These payments (including repayment of capital) are subject to credit risks. Meanwhile, the market value of these assets will be particularly influenced by movements in interest rates and by changes in interest-rate expectations.

The fund may invest in higher yielding bonds, which may increase the risk to your 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 your investment.

The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Because one of the key objectives of the fund is to provide income, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth.

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Adrian Frost
Fund manager, since
January 2002



Nick Shenton
Fund manager, since
October 2012



Andy Marsh
Fund manager, since
February 2018

Class R distribution units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The fund aims to produce a rising income with capital growth from a portfolio primarily made up of investments in the UK including ordinary shares, convertibles and fixed interest securities.

Fund update

Share prices in the UK fell sharply again in March amid a creeping realisation that the spread of Covid-19 would, in addition to the dreadful toll it is taking on human life, deal a deeper and longer-lasting blow to the economy than previously anticipated. Overall, the fall in the fund in March was broadly in line with the decline in the FTSE All-Share index.

For much of February it had been difficult to grasp how companies would be affected by the virus and how they would respond. But March brought a plethora of updates in which companies sought to help investors understand the implications of the lockdown and how they are equipped, operationally and financially, to deal with the extended period of economic inactivity.

Companies also began to look to their shareholders for cash to help them through the

downturn. In our portfolio, SSP, the global operator of concessions at airports and transport hubs, sought to issue shares and outlined a business plan that assumes only a very modest pickup in activity towards the end of the year. The share price responded well and, by the end of the month, had roughly doubled from its mid-month low.

Associated with these updates has been the widespread cessation of dividends, the annual or semi-annual payments through which companies share their cash profits with their shareholders. This will result in a significant drop in the dividend yield that the UK market - and our fund - will generate this year. We can put these dividend cuts into three broad groups:

i) Those due to financial necessity and where the return to dividend payments may be a somewhat distant prospect.

ii) Those where dividends are on 'sabbatical', where financially-strong companies are exercising prudence (or where regulators have asked them to).
iii) Those where dividends have been cut in acts of 'national service'. These are often companies that are receiving some form of government support and where dividends would - rightly - be seen as inappropriate.

The majority of our holdings belong to the second of these groups - the dividend 'sabbatical' camp. We would expect the income we receive from them (and then pass on to you) to bounce back going into 2021 but by how much is difficult to gauge at this juncture. Transactions of significance this month were selling what remained of our holding in HSBC (before it cancelled its dividend) and a further reduction in our holdings in oil companies.



Third party endorsements are not a recommendation to buy. For information, visit artemisfunds.com/endorsements.

Composition

Top ten holdings

3i	5.1%
RELX Group	4.8%
GSK	4.7%
London Stock Exchange	4.4%
Tesco	4.4%
Phoenix Group	3.2%
Wolters Kluwer	3.2%
Smiths Group	3.2%
Legal & General	3.1%
Direct Line Group	3.0%

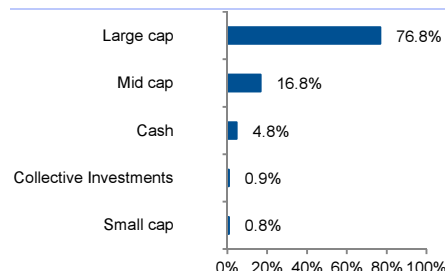
Source: Artemis as at 31 March 2020.

Market sector split

Financials	38.7%
Consumer Services	19.7%
Consumer Goods	8.5%
Healthcare	7.1%
Basic Materials	5.2%
Oil & Gas	4.8%
Industrials	4.2%
Utilities	2.9%
Telecommunications	2.7%
Collective Investments	0.9%
Technology	0.7%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis Income Fund	295.8%	-0.4%	-11.7%	-16.9%	-22.1%
FTSE All-Share TR	98.3%	2.9%	-12.2%	-18.5%	-22.0%
IA UK Equity Income NR	125.3%	-6.8%	-17.9%	-20.9%	-23.2%

'Since launch' data from 6 June 2000. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	22.1%	-10.5%	11.8%	9.7%	4.4%

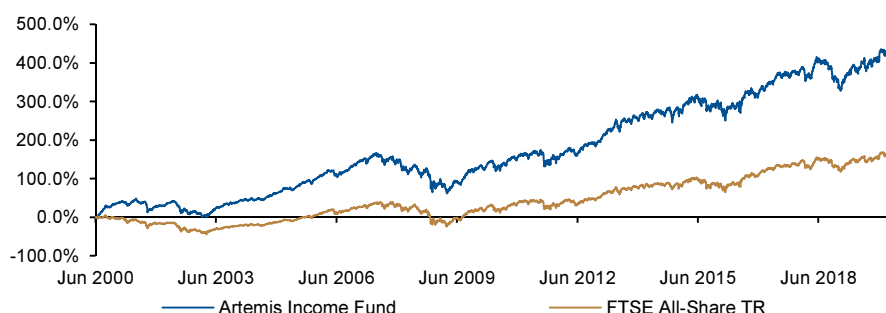
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-16.9%	2.2%	3.9%	15.9%	-2.7%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 6 June 2000. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Income
Asset class	Equity
Regional focus	United Kingdom
IA sector	IA UK Equity Income NR
SEDOL	0657246
ISIN	GB0006572464
Type	Distribution
Class currency	GBP
Accumulation/distribution date	31 December, 30 June
Valuation point (UK business days)	12:00
Year end	30 April
Fund launch date	6 June 2000
Class launch date	6 June 2000
Class launch price	100p
SRRI	5
Fund size (mid basis)	£3,946.1m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	172.82p
Historic yield	5.35%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.550%

The ongoing charge includes the annual management charge of 1.50% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information document, which are available, along with the fund's Prospectus, from artemisfunds.com

The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

Because one of the key objectives of the fund is to provide income, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth.

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any liability for errors or omissions. For information, visit artemisfunds.com/third-party-data.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

Artemis Monthly Distribution Fund



James Foster
Fund manager, since
launch



Jacob de Tusch-Lec
Fund manager, since
launch

Class R distribution units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The fund aims to achieve an income in addition to capital growth through an actively managed combination of global equities and bonds.

Fund update

Review of the market – Equity markets fell very sharply in March as Covid-19 took hold. There was a widespread reduction or cessation of dividends, the annual or semi-annual payments through which companies share their cash profits with their shareholders. Particularly in cases where any help from the government has been accepted, companies are compelled to stop all distributions of dividends or buying-back of shares. This has been particularly damaging for bank shares which have fallen sharply.

High-yield bonds (those which ratings agencies regard as less safe and which offer higher yields in compensation) have also come under a lot of pressure. This is partly because defaults on bonds are expected to increase sharply due to the virus but also because Opec's failure to come to an agreement (together with the economic slowdown) led to a collapse in oil

prices. High-yield markets are full of oil-related bonds – particularly in the US.

Investment-grade bonds (those which ratings agencies regard as higher quality and safer) also weakened markedly. Credit spreads (the difference between corporate bond yields and government bond yields) widened significantly as the fears of defaults, downgrades and illiquidity rose. Confidence returned when central banks stepped in with programmes of 'quantitative easing', through which they would purchase bonds and other securities to encourage lending and investment.

Performance this month – The fund fell by 14% due to its focus on high-yield bonds and dividend-paying equities. Our holdings in bonds issued by energy companies were particularly weak.

A warning about risk – The Artemis Monthly Distribution Fund aims to provide a monthly income along with capital growth. To do so, the fund typically holds 60% bonds and 40% equities. Blending the two offers some of the capital and income growth potential of equities, along with the greater predictability of bonds. Although bonds do tend to be less volatile than shares, investors should be aware that bond funds can also suffer losses.

Fund moves – We have been very busy, initially selling those bonds most likely to be affected by the economic lockdown. Subsequently, we have been adding to bank bonds and increasing our investment-grade holdings.

In equities, we have shifted into higher-quality companies. As part of this, we have been adding to our exposure to healthcare stocks.



Third party endorsements are not a recommendation to buy. For information, visit artemisfunds.com/endorsements.

Composition

Market sector split

Financials	26.9%
Communication Services	13.0%
Health Care	10.6%
Utilities	10.0%
Industrials	8.9%
Government Bonds	7.3%
Energy	4.5%
Consumer Discretionary	4.3%
Real Estate	3.7%
Materials	2.9%
Information Technology	2.8%
Consumer Staples	2.8%

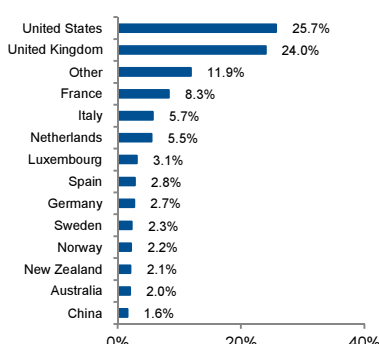
Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Top five bond positions

US Treasury 3.125% 11/2028	2.3%
US Treasury 1.25% 08/31/2024	2.0%
US Treasury 2.375% 05/15/2029	1.2%
UK TSY (5% 2025)	0.9%
UK TSY 0.75% 07/2023	0.9%

Source: Artemis as at 31 March 2020.

Asset allocation by country



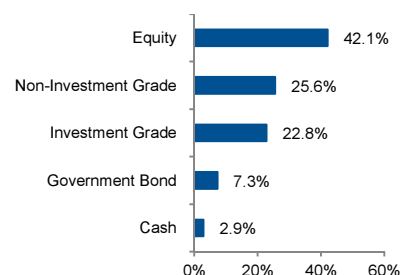
Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Top five equity positions

Sanofi	3.7%
Nobina	2.1%
Iberdrola	1.9%
Blackstone Group	1.8%
Storebrand	1.8%

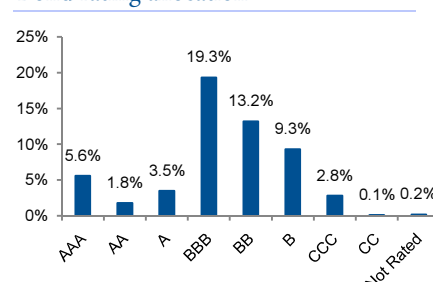
Source: Artemis as at 31 March 2020.

Asset allocation



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Bond rating allocation



Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the equity and cash holdings.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis Monthly Distribution	65.7%	8.4%	-11.0%	-11.0%	-15.6%
IA Mixed Investment 20-60% Shares NR	37.0%	6.1%	-4.0%	-7.5%	-11.8%

'Since launch' data from 21 May 2012. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmark shown is for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	12.0%	-8.4%	8.3%	17.1%	7.1%

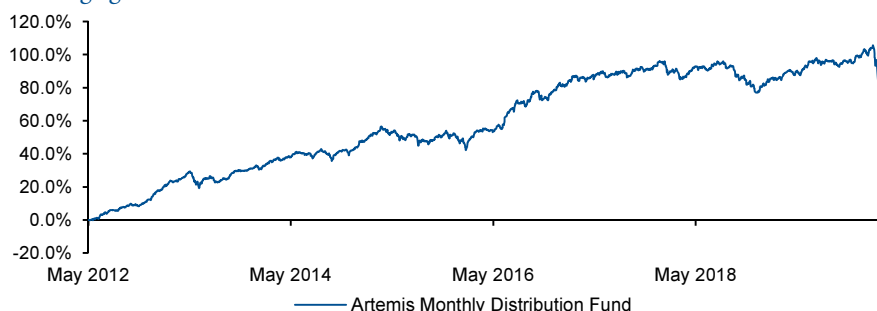
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-11.0%	0.3%	-0.2%	21.2%	0.4%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 21 May 2012. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Income
Asset class	Multi-Asset
Regional focus	Global
IA sector	IA Mixed Investment 20-60% Shares NR
SEDOL	B75BPF6
ISIN	GB00B75BPF64
Type	Distribution
Class currency	GBP
Distribution date	Monthly
Valuation point (UK business days)	12:00
Year end	31 December
Fund launch date	21 May 2012
Class launch date	21 May 2012
Class launch price	50p
SRRI	4
Fund size (mid basis)	£756.7m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	57.25p
Historic yield	4.80%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.590%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

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fund aims to profit from falling prices, if the price of the underlying asset rises in value, the fund will lose money. The fund may invest in fixed-interest securities. These are issued by governments, companies and other entities and pay a fixed level of income or interest. These payments (including repayment of capital) are subject to credit risks. Meanwhile, the market value of these assets will be particularly influenced by movements in interest rates and by changes in interest-rate expectations. The fund may invest in higher yielding bonds, which may increase the risk to your 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 your investment. The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities. Because one of the key objectives of the fund is to provide income, the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth. Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit artemisfunds.com/third-party-data.

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Artemis Strategic Assets Fund



William Littlewood
Fund manager, since
launch



Kartik Kumar
Fund manager, since 28
April 2017

Class R accumulation units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The objective of the fund is to achieve growth of greater than 3% above the Consumer Price Index (CPI) per annum after fees over a minimum five year period, by strategically allocating the fund's assets within a diversified range of asset classes in markets around the world.

Fund update

The fund fell by 14% in March. Much of this was due to sharp falls in the share prices of cyclical companies – businesses whose revenues are likely to shrink as the global economy contracts.

The impact of the coronavirus – The coronavirus pandemic is proving to be an unusual shock to economies. Containment policies to stop its spread represent an extraordinary physical constraint on economic activity that is unprecedented in peacetime. The impact that containment has on consumption and the ability for businesses to operate has meant that, in some industries, participants are having to grapple with an unprecedented scenario of zero revenues for an indefinite period. A significant recession seems certain and the impact on corporates will be wide-ranging and deep.

We remain negative on bonds – A key difference between this crisis and others has been the scale and speed of response by policymakers. With interest rates globally already at zero, we have for some time thought that the next recession would result in some form of 'helicopter money' – effectively where the government prints money to give it directly to the people. But due to the scale of the disruption and the cause of the crisis, we have seen extraordinary actions to safeguard employment and stabilise economies.

For example, America's Coronavirus Aid, Relief, and Economic Security (CARES) Act has a cost of \$2 trillion. This equates to approximately 10% of the US economy, and some commentators estimate that, due to lost tax revenue, the total budget deficit could be 20% of GDP. In the medium term, we believe the virus will result in higher inflation. This is inconsistent with borrowing costs for many governments remaining close to zero. This reinforces our negative view on the bonds governments issue to finance their ever-growing debts.

More positive about shares – Recent falls in share prices have been sharp and significant – often in excess of our assessment of the likely damage from the current crisis. We have been adding to our holdings in more cyclical companies. Yet while we do expect containment policies will be successful in stopping the spread of the virus, we have some caution about the lack of a clear 'exit' plan.

After a strong run, we reduced our holdings in precious metals from 10.0% to 3.0% of the fund. The price of gold has performed well, particularly in sterling terms.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis Strategic Assets	31.9%	-18.7%	-25.0%	-18.0%	-16.7%
CPI +3%	72.9%	25.7%	15.3%	4.3%	1.4%
IA Flexible Investment NR	96.5%	11.0%	-3.6%	-9.1%	-14.1%

'Since launch' data from 26 May 2009. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested.

In November 2018, the fund's objective changed to reference a target benchmark index of CPI + 3%. We previously used the FTSE All-Share and FTSE UK Private Investor Growth as comparators. All past performance is shown by reference to the new benchmark. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. First benchmark shown is a target that the fund aims to outperform; IA sector benchmark is for comparison; further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	11.3%	-9.7%	0.8%	15.8%	-2.8%

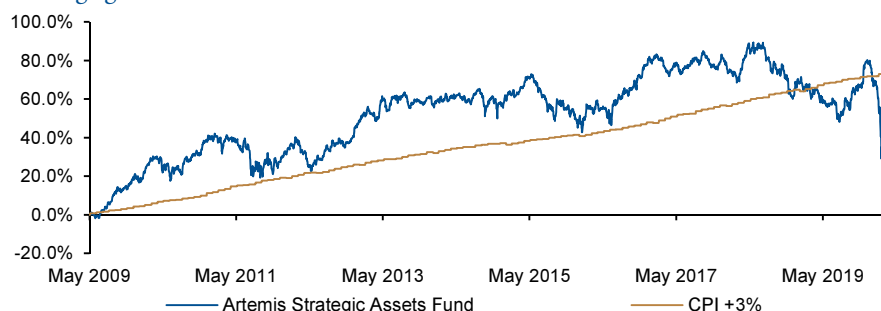
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-18.0%	-6.0%	-2.7%	13.1%	-4.2%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 26 May 2009. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested.

In November 2018, the fund's objective changed to reference a target benchmark index of CPI + 3%. We previously used the FTSE All-Share and FTSE UK Private Investor Growth as comparators. All past performance is shown by reference to the new benchmark. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Multi-Asset
Regional focus	Global
IA sector	IA Flexible Investment NR
SEDOL	B3VDDQ5
ISIN	GB00B3VDDQ59
Type	Accumulation
Class currency	GBP
Accumulation date	31 October
Valuation point (UK business days)	12:00
Year end	31 August
Fund launch date	26 May 2009
Class launch date	26 May 2009
Class launch price	50p
SRRI	5
Fund size (mid basis)	£337.9m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	62.66p
Historic yield	0.00%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.615%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information document, which are available, along with the fund's Prospectus, from artemisfunds.com

The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

There is no guarantee that the fund's exposures to asset classes (principally equities, bonds, currencies and commodities, both long and short) will be optimally positioned to benefit from the general direction of markets. At times, the fund's holdings may be concentrated in one asset class in which prices will move in the same direction, which may result in larger-than-normal swings in the fund's value.

The fund may invest in emerging markets, which can involve greater risk than investing in developed markets. In particular, more volatility (sharper rises and falls in unit/share prices) can be expected.

The fund may invest in the shares of small and medium-sized companies. Shares in smaller companies carry more risk than larger, more established companies because they are often more volatile and, under some circumstances, harder to sell.

In addition, information for reliably determining the value of smaller companies – and the risks that owning them entails – can be harder to come by.

The fund may use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) for investment purposes, including taking long and short positions, and may use borrowing from time to time. The use of borrowing ('gearing') may also have a larger impact, positive or negative, than if the underlying investments were held directly. It may also invest in derivatives to protect the value of the fund, reduce costs and/or generate additional income. Investing in derivatives also carries risks, however. In the case of a 'short' position, for example, if the price of the underlying asset rises in value, the fund will lose money.

The fund may invest in fixed-interest securities. These are issued by governments, companies and other entities and pay a fixed level of income or interest. These payments (including repayment of capital) are subject to credit risks. Meanwhile, the market value of these assets will be particularly influenced by movements in interest rates and by changes in interest-rate expectations.

The fund may invest in higher yielding bonds, which may increase the risk to your 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 your investment.

The fund may hold large cash deposits with the aim of

protecting the value of the fund. This can mean that, when markets are rising, the return on your investment will be less than if it were fully invested in other types of asset.

Cash will not reflect that shown in the fund's financial statements as it is displayed excluding unrealised profit and loss and margin and is net of derivative liabilities, in order to illustrate available cash. This provides an indication of how the managers view the cash position of the fund when making decisions.

The fund may invest in exchange-traded funds (ETFs). These investments track an index, a commodity or a basket of assets much like an index fund, but they trade on an exchange like a company share. The price of an ETF may, at times, deviate from the value of the underlying investments.

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Composition

Equities

Equity exposure

Long equities	81.1%
Short equities	-25.4%
Net equities	55.7%
Cash	16.0%

Source: Artemis as at 31 March 2020.

Top ten long equity holdings

Rocket Internet	6.7%
Plus 500	6.5%
Delivery Hero	5.4%
GSK	5.3%
Just Eat Takeaway	4.1%
Tesco	4.0%
Lloyds Bank	3.9%
IWG	3.0%
Prosus	3.0%
Nintendo	2.7%

Source: Artemis as at 31 March 2020.

Long-only equity breakdown

Large cap	53.3%
Mid cap	38.8%
Small cap	7.8%
Unquoted	0.1%

Artemis as at 31 March 2020. Please note figures have been reweighted to show a percentage of long equity holdings only and may not add up to 100% due to rounding.

Asset allocation - regions

United Kingdom	66.8%
Germany	17.7%
United States	7.1%
Japan	4.4%
Netherlands	3.6%
France	0.3%
Jersey	0.1%

Number of equity holdings

United Kingdom	32
United States	4
Germany	4
Japan	2
Jersey	1
Netherlands	1
France	1

Source: Artemis as at 31 March 2020.

Artemis as at 31 March 2020. Please note figures have been reweighted to show a percentage of long equity holdings only and may not add up to 100% due to rounding.

Bonds

Government bond shorts breakdown

Japan	-27.8%
France	-22.0%
United Kingdom	-15.9%
Italy	-9.9%
Germany	-9.8%
Spain	-7.9%
Total	-93.3%

Source: Artemis as at 31 March 2020.

Currencies

Currencies - longs (excluding securities)

Swedish Krona	11.3%
British Pound	6.8%
Singapore Dollar	5.9%
Norwegian Krone	3.6%
Australian Dollar	3.4%
Taiwan Dollar	1.6%

Source: Artemis as at 31 March 2020.

Currencies - shorts (excluding securities)

Euro	-16.6%
Japanese Yen	-12.2%
Canadian Dollar	-4.2%
Chinese Yuan Offshore	-2.6%
US Dollar	-1.5%

Source: Artemis as at 31 March 2020.

Commodities

Key holdings

Platinum	1.4%
Gold	1.3%
Silver	0.3%

Source: Artemis as at 31 March 2020.

Artemis Strategic Bond Fund



James Foster
Fund manager, since
launch



Alex Ralph
Fund manager, since
launch

Class R quarterly accumulation units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The fund seeks to achieve a combination of income and capital growth by investing predominantly in fixed income markets.

Fund update

Performance this month—Covid-19 spread around the world, leading to lockdowns in many countries. Central banks and governments stepped in swiftly to support economies and financial markets but global bond markets were very volatile over the month. Government bonds, a safe haven asset to which investors turn in times of uncertainty, rose over the month. Corporate bond markets sold off sharply. The fund made a negative return but was slightly ahead of its peer group, the IA's Sterling Strategic Bond sector.

A warning about risk—The Artemis Strategic Bond Fund invests in a range of different bonds issued by governments and companies. By shifting between different types of bonds as the economic cycle turns and as market conditions change, we aim to preserve capital in difficult times – and to profit when conditions improve. Yet while this is our aim – and although bonds

do tend to be less volatile than shares – investors should be aware that bond funds can also suffer losses.

Prices of even the safest forms of bonds (generally accounted to be those issued by governments of the world's largest, financially sound economies) can and will fluctuate. Changes in inflation or interest rates, for example, can cause government bond prices to fall quite sharply.

Investment-grade bonds—Investment-grade bonds are the highest quality bonds issued by companies, as determined by credit ratings agencies. This market collapsed as the implications of the global sell-off started to be understood. The worst hit were industries most directly affected, such as airlines and property.

High-yield bonds—High-yield bonds are more

speculative corporate bonds, with a credit rating below investment-grade. Given its higher risk, the high yield market bore the brunt of the sell-off. Bonds issued by oil companies were the worst affected as the oil price was hit by collapsing demand and a Russian/Saudi price war.

Fund moves—We have been buying a wide range of new issues and existing bonds, mainly investment grade. Examples include Shell, Sanofi, BAT and Nestlé. We have also been buying some bonds issued by banks, including Intesa and BNP.



Third party endorsements are not a recommendation to buy. For information, visit [artemisfunds.com/endorsements](https://www.artemisfunds.com/endorsements).

Composition

Top ten holdings

US Treasury N/B 1.5% 02/15/2030	10.2%
US Treasury 1.25% 08/31/2024	10.1%
US Treasury 2.375% 05/15/2029	5.9%
US Treasury 1.625% 09/30/2026	3.3%
US Treasury 1.75% 07/31/2024	3.3%
UK TSY 0.75% 07/2023	2.8%
BNP Paribas 1.875% 12/14/2027	1.0%
UK TSY (5% 2025)	1.0%
La Poste 3.125%	1.0%
Comcast Corporation 1.5% 02/20/2029	0.9%

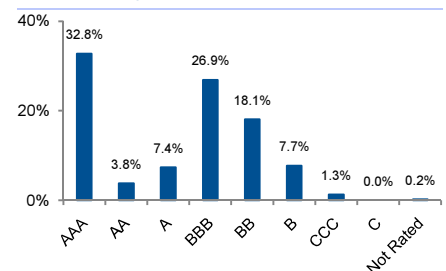
Source: Artemis as at 31 March 2020.

Market sector split

Government Bonds	36.5%
Financials	27.6%
Utilities	8.3%
Communication Services	7.4%
Industrials	3.7%
Health Care	3.2%
Consumer Staples	2.5%
Consumer Discretionary	2.4%
Energy	2.4%
Materials	2.1%
Real Estate	1.5%
Information Technology	0.7%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Bond rating allocation



Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis Strategic Bond Fund	90.2%	12.3%	3.7%	-1.2%	-4.7%
IA £ Strategic Bond NR	69.9%	8.4%	2.3%	-1.8%	-6.0%

'Since launch' data from 30 June 2005. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with interest reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmark shown is for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	8.0%	-3.5%	7.0%	7.9%	1.5%

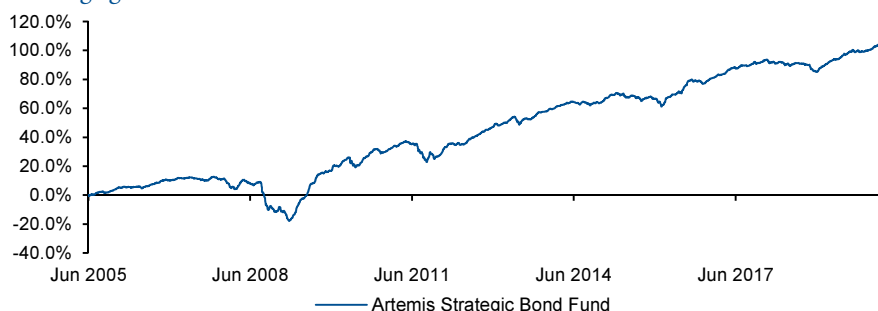
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with interest reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-1.2%	0.7%	4.1%	9.4%	-1.1%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with interest reinvested.

Percentage growth



Data from 30 June 2005. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with interest reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Income
Asset class	Bond
Regional focus	Global
IA sector	IA £ Strategic Bond NR
SEDOL	B09DMJ2
ISIN	GB00B09DMJ21
Type	Accumulation
Class currency	GBP
Accumulation date	30 Apr, 31 Jul, 31 Oct, 31 Jan
Valuation point (UK business days)	12:00
Year end	31 March
Fund launch date	30 June 2005
Class launch date	30 June 2005
Class launch price	52.62p
SRRI	3
Fund size (mid basis)	£1,582.0m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	95.40p
Distribution yield	2.07%

The distribution yield is an estimate of the income that you might expect to receive from your investment over the forthcoming year as a percentage of the fund's mid-market price. It does not include any preliminary charge. Investors may be subject to tax on any distributions they receive.

Charges

Initial charge	0%
Ongoing charge	1.070%

The ongoing charge includes the annual management charge of 1.0% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information document, which are available, along with the fund's Prospectus, from artemisfunds.com

The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

The fund may use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) for investment purposes, including taking long and short positions, and may use borrowing from time to time. It may also invest in derivatives to protect the value of the fund, reduce costs and/or generate additional income.

Investing in derivatives also carries risks, however. In the case of a 'short' position, for example, where the fund aims to profit from falling prices, if the price of the underlying asset rises in value, the fund will lose money.

The fund may invest in fixed-interest securities. These are issued by governments, companies and other

entities and pay a fixed level of income or interest.

These payments (including repayment of capital) are subject to credit risks. Meanwhile, the market value of these assets will be particularly influenced by movements in interest rates and by changes in interest-rate expectations.

The fund may invest in higher yielding bonds, which may increase the risk to your 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 your investment.

The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

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Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.



Ed Leggett
Fund manager, since
December 2015



Ambrose Faulks
Fund manager, since
December 2015

April 2020

Data as of 31 March 2020

The fund's aims

The fund aims to provide long-term capital growth by investment in companies listed, quoted and/or traded in the UK and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Fund update

The falls in the UK market that began in late February accelerated in March as it became clear that China's Covid-19 outbreak had become a global pandemic. With governments imposing lockdowns to slow the spread of the virus, the rapid deterioration in the economic outlook prompted investors to sell anything that might be affected by a sharp recession. The sell-off was even faster and deeper than the crash following Lehman Brothers' collapse.

Against this backdrop, our holdings in life assurers, housebuilders and airlines fell sharply. As a result, the fund suffered a disappointing decline, falling by 25.3% in March versus a 15.1% drop in the FTSE All-Share index.

Losers – The biggest negative in March was our holding in airline IAG, which fell sharply as countries implemented travel bans. Over 90% of

its fleet is now grounded. Clearly, the challenges facing airlines are substantial. But we believe that IAG's cash buffers going into this crisis make it one of the better-placed airlines to survive.

Having held up well through February, our holdings in housebuilders also fell sharply. Site closures limit their ability to sell new houses. But we believe that the share-price falls have now gone too far, particularly given that their balance sheets today are significantly stronger than they were in the global financial crisis.

Winners – The biggest positive was online gaming company 888 plc. A trading update highlighted the success that its new 'Orbit' IT platform has had in growing the business. The current lack of sports for its customers to bet on represents a headwind in the near term. But with a strong balance sheet and without the

burden of the fixed costs faced by high-street bookmakers, it looks better placed than peers. Elsewhere, Tesco performed well as it announced a deal to sell its Asian business.

Activity – March was a busy month. Having reduced our exposure to economically-sensitive companies earlier this year, we started to go back the other way. Some of the selling appeared indiscriminate, giving us attractive entry points to invest in companies with enough financial strength to emerge on the other side of this crisis intact or even strengthened relative to their peers. In the life assurance sector, our additions included Aviva, Legal & General, M&G and Prudential. Elsewhere, we added to housebuilders and gambling stocks – two sectors that we believe will be among the first to emerge from the lockdown and where the share-price falls have been precipitous.



Third party endorsements are not a recommendation to buy. For information, visit artemisfunds.com/endorsements.

Composition

Top ten holdings

British American Tobacco	6.6%
3i	5.7%
AstraZeneca	5.5%
Tesco	5.4%
Oxford Instruments	4.9%
DS Smith	4.8%
Barclays	4.8%
Prudential	4.8%
Gvc Holdings	3.5%
Countryside Properties	3.5%

Source: Artemis as at 31 March 2020.

Market sector split

Financials	33.3%
Consumer Services	19.2%
Industrials	17.1%
Consumer Goods	15.1%
Healthcare	5.5%
Basic Materials	2.1%
Oil & Gas	0.9%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Net asset allocation

	Long	Short
Large cap	66.0%	-2.0%
Mid cap	29.5%	-1.8%
Small cap	2.1%	-0.5%
Cash	6.8%	

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding.

Fund exposure

	Long	Short	Net	Gross
Equity	97.6%	-4.4%	93.2%	102.0%
Cash	6.8%	0.0%	6.8%	6.8%

Source: Artemis as at 31 March 2020.

Number of positions

Long	42
Short	10

Source: Artemis as at 31 March 2020.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis UK Select	318.8%	-9.9%	-18.8%	-20.7%	-24.7%
FTSE All-Share TR	129.5%	2.9%	-12.2%	-18.5%	-22.0%
IA UK All Companies NR	141.6%	-1.6%	-14.6%	-19.2%	-23.0%

'Since launch' data from 3 April 1998. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	31.7%	-20.3%	20.4%	1.0%	11.3%

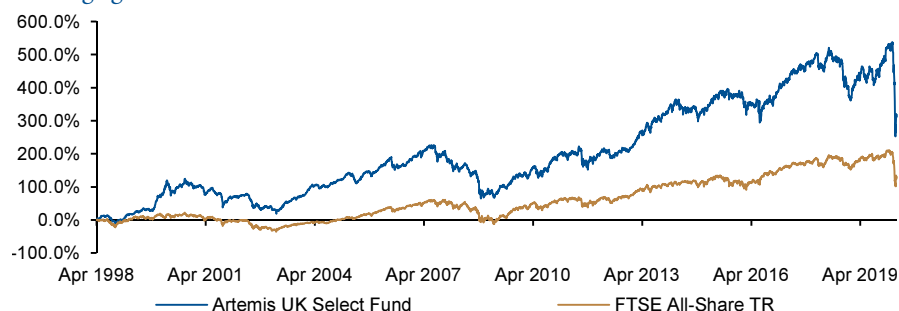
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-20.7%	-4.9%	7.6%	14.2%	-2.8%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 3 April 1998. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	United Kingdom
IA sector	IA UK All Companies NR
SEDOL	0258326
ISIN	GB0002583267
Type	Accumulation
Class currency	GBP
Accumulation date	28 February
Valuation point (UK business days)	12:00
Year end	31 December
Fund launch date	3 April 1998
Class launch date	3 April 1998
Class launch price	100p
SRRI	5
Fund size (mid basis)	£544.0m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	399.31p
Historic yield	2.93%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.590%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

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The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

The fund may have investments concentrated in a limited number of companies, industries or sectors. This can be more risky than holding a wider range of investments.

The fund may invest in the shares of small and medium-sized companies. Shares in smaller companies carry more risk than larger, more established companies because they are often more volatile and, under some circumstances, harder to sell. In addition, information for reliably determining the value of smaller companies – and the risks that owning them entails – can be harder to come by.

The fund may use derivatives (financial instruments whose value is linked to the expected price

movements of an underlying asset) to protect the value of the fund, reduce costs and/or generate additional income. Investing in derivatives also carries risks, however. In the case of a 'short' position, if the price of the underlying asset rises in value, the fund will lose money.

Because one of the key objectives of the fund's distribution shares is to provide income, the annual management charge for distribution shares is taken from capital rather than income. This can reduce the potential for capital growth.

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Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

Artemis UK Smaller Companies Fund



Mark Niznik
Fund manager, since
October 2007



William Tamworth
Fund manager, since
March 2016

Class R accumulation units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

The aim of the fund is to achieve long-term capital growth. The emphasis of the fund will be investment in smaller companies listed, quoted and/or traded in the UK and in smaller companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

Fund update

Performance – Underlining the volatility that smaller companies can be subject to in times of economic uncertainty and market stress, the fund fell by 29.1% in March while the Numis Smaller Companies index fell by 26.3%. The biggest negatives for our relative performance were Mears (social housing maintenance), RPS (global consultancy), Wilmington (compliance training specialist) and National Express.

Unprecedented recession – Spending on schools has historically been relatively insulated from the economic cycle. This typically gives RM (the UK leader in school products and services) and National Express (school buses) resilience. But schools have not previously been forced to close in a recession.

Better protection has come from areas perceived to be less affected by the lockdown, such as technology and healthcare. It is in

these areas, however, that valuations looked increasingly stretched, so we had been taking profits. For example, we had reduced our holdings in GB Group, 4imprint and Advanced Medical Solutions.

What companies are telling us – We have had numerous calls with companies over the last few weeks. They have been withdrawing their profit guidance and, in many cases, shifting their focus to survival. We are asking them how many months of 'lockdown' their balance sheets can stand and whether they will be able to fund the restarting of their operations. A handful of companies have already issued new shares to raise cash (including airport and railway concessions operator SSP, which we hold). More fundraisings are anticipated.

Activity – We have not made large changes to the portfolio. We have reduced Games

Workshop, Biffa (which has held up well so far - but there is less corporate waste to collect) and XP Power. We have added to Babcock (its shares have been hit but we think its revenues are somewhat resilient) and to Brewin Dolphin (its share price has fallen sharply but its business is 'sticky').

Outlook – We reiterate that this is not a 'normal' recession. But the impact it will have on business and consumer confidence means that it might yet become one despite the unprecedented government support. So despite their resilience up to this point, we remain wary of many of the more expensive shares in the smaller companies market.



Third party endorsements are not a recommendation to buy. For information, visit [artemisfunds.com/endorsements](https://www.artemisfunds.com/endorsements).

Composition

Top ten holdings

Moneysupermarket.com	3.2%
Bakkavor Group	2.9%
NCC Group	2.9%
H&T Group	2.9%
Vectrus	2.8%
Volusion	2.6%
Brooks Macdonald Group	2.5%
Babcock International Group	2.4%
Mears	2.3%
Keller Group	2.1%

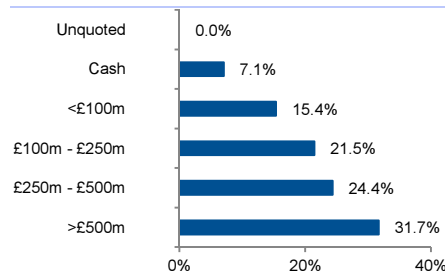
Source: Artemis as at 31 March 2020.

Market sector split

Industrials	30.0%
Consumer Services	18.4%
Financials	17.9%
Consumer Goods	10.2%
Technology	8.6%
Healthcare	6.2%
Oil & Gas	1.6%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis UK Smaller Companies Fund	1147.0%	14.6%	-17.2%	-24.0%	-27.8%
Numis Smaller Companies (-InvTrust) TR	335.9%	-4.7%	-23.0%	-25.9%	-27.1%
IA UK Smaller Companies NR	438.9%	18.5%	-8.0%	-17.5%	-20.3%

'Since launch' data from 3 April 1998. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	28.2%	-13.3%	29.1%	12.1%	18.1%

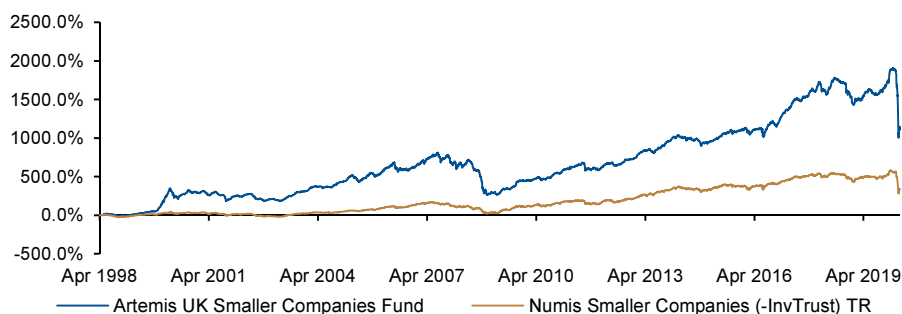
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-24.0%	-1.7%	10.8%	24.0%	11.7%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 3 April 1998. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	United Kingdom
IA sector	IA UK Smaller Companies NR
SEDOL	0258359
ISIN	GB0002583598
Type	Accumulation
Class currency	GBP
Accumulation date	28 February
Valuation point (UK business days)	12:00
Year end	31 December
Fund launch date	3 April 1998
Class launch date	3 April 1998
Class launch price	100p
SRRI	4
Fund size (mid basis)	£323.9m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	1199.40p
Historic yield	2.15%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.610%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

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Artemis UK Special Situations Fund



Derek Stuart

Fund manager, since launch



Andy Gray

Fund manager, since January 2014

Class R accumulation units, GBP

April 2020

Data as of 31 March 2020

The fund's aims

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

Fund update

A month ago, we noted that the spread of the Covid-19 virus had begun to have an impact on some of the companies in the fund. At the time, these were businesses with supply chains in the Far East and those involved in the travel industry. A month later, there is probably not a single company we own that has not been touched by the pandemic in some way.

Any long-term investor in shares will endure periods in which the value of their holdings suffers sharp, sudden losses. But by any measure, the recent declines - both in our holdings and in the UK market - have been extreme.

What UK companies are telling us—Over the past month, we have had more updates from – and conversations with – company managements than we can ever remember.

In general, the feedback has been good in terms of how businesses have planned for business disruption, although the extent of this disruption must be considered to be at the extreme end of most planning scenarios. Financially, meanwhile, the government is providing support in terms of wages, deferral of tax payments and further loans. Companies have been swift to cancel their dividends and reduce non-discretionary expenditure to preserve cash.

But the fact remains that there will be more debt in the system whenever this is over – and in some cases cash will need to be raised. A decent proportion of our stocks had cash sitting on their balance sheets when this crisis began. But other holdings will need to raise funds, often by issuing shares.

Activity—We have re-established holdings in

two companies – JD Sports and Smith & Nephew – which we had sold because we felt the valuations had become challenging. Both are seeing an impact from the virus. JD Sports' shops are closed at the moment but it starts from a position of strength with net cash and strong market share. Smith & Nephew is suffering as elective surgical procedures are cancelled. But it also has a strong balance sheet. In both cases, demand for their products will return eventually and they will be around to service their customers. We have also started positions in Smiths Group, the industrial conglomerate, and JD Wetherspoon. Pubs may be closed at the moment but we are confident the appetite for a pint will return.



Third party endorsements are not a recommendation to buy. For information, visit [artemisfunds.com/endorsements](https://www.artemisfunds.com/endorsements).

Composition

Top ten holdings

Prudential	4.9%
AstraZeneca	4.9%
Tesco	4.5%
QinetiQ Group	4.1%
British American Tobacco	4.1%
Oxford Instruments	3.8%
IG	3.6%
Balfour Beatty	3.4%
Persimmon Plc	3.3%
3i	3.3%

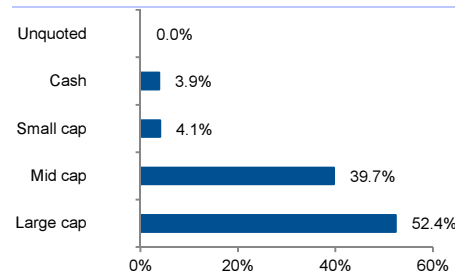
Source: Artemis as at 31 March 2020.

Market sector split

Industrials	29.8%
Financials	21.0%
Consumer Services	13.3%
Consumer Goods	12.9%
Healthcare	8.2%
Technology	4.5%
Oil & Gas	2.9%
Telecommunications	1.8%
Basic Materials	1.5%

Source: Artemis as at 31 March 2020. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 March 2020. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis UK Special Situations Fund	371.5%	-11.5%	-21.8%	-18.5%	-22.5%
FTSE All-Share TR	97.9%	2.9%	-12.2%	-18.5%	-22.0%
IA UK All Companies NR	102.1%	-1.6%	-14.6%	-19.2%	-23.0%

'Since launch' data from 9 March 2000. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2019	2018	2017	2016	2015
12 months to 31 December	27.1%	-15.0%	5.9%	7.3%	5.2%

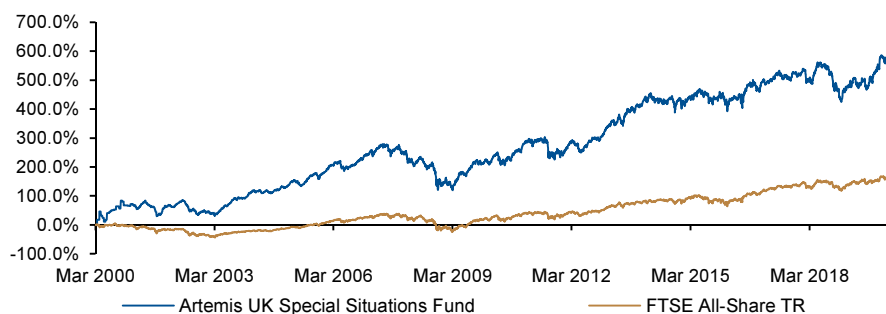
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2020	2019	2018	2017	2016
12 months to 31 March	-18.5%	-2.5%	-1.5%	12.2%	0.9%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 9 March 2000. Source: Lipper Limited, mid to mid in sterling to 31 March 2020. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	United Kingdom
IA sector	IA UK All Companies NR
SEDOL	0219226
ISIN	GB0002192267
Type	Accumulation
Class currency	GBP
Accumulation date	28 February
Valuation point (UK business days)	12:00
Year end	31 December
Fund launch date	9 March 2000
Class launch date	9 March 2000
Class launch price	100p
SRRI	5
Fund size (mid basis)	£423.3m

Source: Artemis as at 31 March 2020.

Prices and yield

Mid price	448.71p
Historic yield	1.98%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.610%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information Document, which are available, along with the fund's Prospectus, from artemisfunds.com

The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

The fund may invest in the shares of small and medium-sized companies. Shares in smaller companies carry more risk than larger, more established companies because they are often more volatile and, under some circumstances, harder to sell. In addition, information for reliably determining the value of smaller companies – and the risks that owning them entails – can be harder to come by.

Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit artemisfunds.com/third-party-data.

Any research and analysis in this communication has been obtained by Artemis for its own use. Although this communication is based on sources of information

that Artemis believes to be reliable, no guarantee is given as to its accuracy or completeness.

Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

Accumulation date/distribution pay date

The date when income is reinvested back into a fund, increasing the value of the accumulation units or shares, or paid out by way of a dividend to investors.

Accumulation units or shares

Accumulation units or shares are those in which the net income is not distributed but automatically retained/reinvested. This results in the fund increasing the value of each accumulation unit or share but leaving the number of units or shares held unchanged. Also see 'Distribution units or shares'.

Annual management charge

The fee paid to an asset manager for managing investments. The fees are calculated daily when the fund is valued and paid to the investment manager on a regular basis.

Bid price

The price at which a fund's units or shares are usually sold by an investor.

Class R/class I

Many funds issue different 'classes' of units or shares with different charging structures. Most Artemis funds offer two classes: 'class R', which has a low minimum investment but a higher annual charge; and 'class I', which has a high minimum investment but a lower annual charge.

Distribution units or shares

Distribution units are those where income will be paid to investors on set dates relating to the financial year of the fund. Also see 'Accumulation units or shares'.

Distribution yield

A yield is the calculation of the income return on an investment relative to its price. It is the amount of income paid by an investment, which is divided by the current price of that investment and expressed as a percentage of that price. Some funds offer you the choice of withdrawing this amount (a distribution yield). Calculation yields enable comparisons to be made of the level of income provided by different investment such as shares, bonds, cash or property, or between funds at any one point in time. Also see 'historic yield' and 'underlying yield'.

Historic yield

A calculation of the income return on an investment relative to its price. It is the amount of income paid by an investment, which is divided by the current price of that investment and expressed as a percentage of that price. Some funds offer you the choice of withdrawing this amount (a distribution yield). Calculation yields enables comparisons to be made of the level of income provided by different investment such as shares, bonds, cash or property, or between funds at any one point in time. Also see 'distribution yield' and 'underlying yield'.

Initial charge

The initial charge is the sales fee charged by a fund manager on the purchase of units or shares in a fund. At present Artemis waives the initial charge for most new investments so, generally, no initial charge is payable by investors (although Artemis reserves the right to reintroduce an initial charge in the future).

Offer price

The price at which units or shares in a fund are offered for sale by the fund manager.

Ongoing charges

These are the annual operating expenses of running a fund and are deducted from the net assets of the fund. Ongoing charges include fees paid for investment management (the 'annual management charge'), custody, administration and the costs of independent oversight functions. They exclude portfolio transaction costs.

Underlying yield

The underlying yield indicates the annualised income from a fund, net of expenses. It is shown as a percentage of the market price of the fund's units or shares on a particular day. The distribution yield is higher than the underlying yield because the fund's annual management charge is charged to capital. This has the effect of increasing the distributions for the year and constraining the fund's capital performance to an equivalent extent. Also see 'historic yield' and 'distribution yield'.

Valuation point

The time of day when a fund's units or shares are valued.

A more comprehensive explanation of investment terms is available at www.artemisfunds.com/glossary

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