PROFIT *hunters*

ARTEMIS Monthly Distribution *Fund*

Half-Yearly Report (unaudited)
for the six months ended
30 June 2019

ARTEMIS
The PROFIT Hunter

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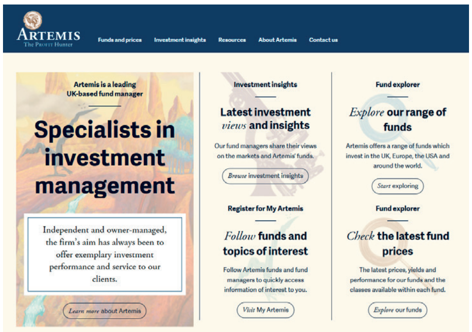

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artemisfunds.com

General information

About Artemis …

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

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

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

The firm now manages some £28.5 billion* across a range of funds, two investment trusts, a venture capital trust and both pooled and segregated institutional portfolios.

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

* Source: Artemis as at 31 July 2019

Fund status

Artemis Monthly Distribution Fund was constituted by a Trust Deed dated 10 February 2012 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Investment objective

The fund aims to achieve an income in addition to capital growth.

Investment policy

The fund aims to achieve its objective by investing in a globally diversified portfolio of assets. Exposure will normally be to global equities, bonds and cash. The proportion of the fund allocated to each asset class as well as the underlying stock selection will be actively managed.

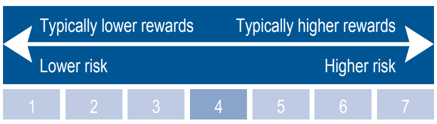
The fund will actively allocate between gilts, corporate bonds and high yield bonds, and within equities between sector and geographies.

The fund may, in addition to its other investment powers, use cash and near cash (which includes money market instruments and deposits) and exchange traded and over the counter derivatives and forward currency contracts for hedging and investment purposes.

Buying and selling

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

Risk and reward profile



- The fund is in the category shown due to its historic volatility (how much and how quickly the value of shares in the fund have risen and fallen in the past). It may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may change over time.
- A risk indicator of "1" does not mean that the investment is "risk free".

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

- Market volatility risk: The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- Currency risk: Some or all of the fund's assets may be invested in a currency other than the fund's accounting currency. The value of the assets, and the income from them, may decrease if the currency falls in relation to the accounting currency.
- Income risk: Although the fund aims to pay a regular income to investors, the payment of income is not guaranteed.
- Bond liquidity risk: 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.
- Higher-yielding bonds risk: The fund can invest in higher-yielding bonds (also known as sub-investment grade bonds), which have a greater risk of default by the issuer. The value of these bonds is more sensitive to changes in market conditions and interest rates. As a result, the fund may be subject to greater swings in value.
- Credit risk: Investments in fixed interest securities are subject to market and credit risk and will be impacted by movements in interest rates. Interest rate movements are determined by a number of economic factors, in particular market expectations of future inflation.
- Derivatives risk: The fund may invest in derivatives with the aim of profiting from falling as well as rising prices ('shorting'). If the related assets' value moves in the opposite direction the fund will lose money. In addition, a derivative may not perform as expected, and may create losses for the fund greater than the cost of the derivative.
- Emerging markets risk: Investment in emerging markets can involve greater risk than that usually associated with more established markets. As a result, the fund may be subject to greater swings in value.
- China risk: The fund can invest in China A-shares (shares traded on Chinese stock exchanges in Renminbi). There is a risk that the fund may suffer difficulties or delays in enforcing its rights in these shares, including title and assurance of ownership.

General information (continued)

Prospectus

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

Tax information reporting

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

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

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

Changes to Artemis' funds from February 2019

With effect from 1 February 2019, Artemis made changes to how its funds operate:

- the way in which fund charges are calculated, moving from variable expenses to an administration fee with a discount applied based on fund size.
- how our unit trust funds are priced, changing from 'bid price' and 'offer price' to a 'single price'.

The prospectus was updated on 4 February 2019 as a result of the changes.

Manager

Artemis Fund Managers Limited *
Cassini House
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London SW1A 1LD

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Investment adviser

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

Trustee and Depositary

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

Registrar

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

Auditor

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

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

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

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis Monthly Distribution Fund for the six months ended 30 June 2019 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray	J L Berens
Director	Director

Artemis Fund Managers Limited
London
28 August 2019

- The fund returns 9.4%* versus 8.2%* from its peer group.
- The prospect of lower interest rates and more quantitative easing help our income-focused portfolio.
- Political and economic uncertainty abounds.

Performance – As expectations fall for interest rates, our bonds and equities rise …

In sterling terms, the fund generated a return of 9.4% over the six months covered by this report, outperforming the 8.2% average of its peer group. Much of this was the product of a change in the market's expectations for interest rates. A dovish shift in guidance from the US Federal Reserve was soon followed by equally emollient noises from the ECB. This marked the first synchronised dovish shift on the part of both central banks since 2016. It coincided with renewed stimulus being applied to the Chinese economy and was followed by rate cuts by other central banks.

The prospect of rate cuts and renewed asset purchases by central banks directly helped the fund, of which roughly 50-55% is invested in bonds. The prospect of lower interest rates also boosted 'risk assets' (such as equities) in general and fuelled demand for stocks with higher dividend yields – precisely the type of company we favour in the fund's equity component. While the period covered by this report is relatively brief, the fund's record over the longer term also remains very strong: since its launch in 2012, it has returned 101.8%* versus the average return from the peer group of 52.6%*. It has also maintained a high yield, over 4%, throughout this period.

Within the fund management industry, liquidity (the ability to buy and sell and assets easily and without unduly affecting their underlying price) has been a hot topic over the past six months. This fund's investments in unquoted holdings (shares not traded on a recognised stock exchange) are minimal. We have just one unlisted security – a bond that should be repaid within the year and which accounts for less than 0.3% of the fund. On the equity side, meanwhile, we hold no unlisted stocks. At the same time, we recognise that we offer daily fund liquidity while holding assets that do not necessarily trade every day (especially on the bond side). This, however, is a mismatch common to most funds.

We believe we have one major advantage in that we are a mixed-asset fund. So while liquidity may be poor in a given sector at any one time, there could well be liquidity in another asset class or sector. We have exposure to both corporate and government bonds, infrastructure companies – as well as REITs holding both physical real-estateassets and mortgage backed securities. We also have 5% invested in government bonds, which are extremely liquid and easy to trade. This should enable us to offer liquidity to unitholders should it be needed. Rest assured that we remain keenly aware of liquidity and aim to keep the portfolio's diversification broad to ameliorate this risk. Obviously it is not our intention to increase our unquoted holdings beyond minimal levels.

Review – From macroeconomics to Microsoft …

Thanks to central banks' dovish shift, the first half of 2019 brought very good returns from nearly every major asset class. Interest rates fell while credit spreads (the difference in yield between a US Treasury bond and another debt security of the same maturity but different quality) tightened. Equities saw valuation multiples expanding. As expectations that interest rates in the US would rise gave way to a belief that they would be cut, bonds rallied. The fundamentals largely justified this: economic growth in both the US and Europe was somewhat weaker than forecast. Central bankers reacted by changing their language from a tightening or steady bias, towards a loosening stance. In the case of the European Central Bank, this may presage an opening of the quantitative easing taps. In the US, the debate is now about how many rate cuts are in the offing. As a consequence, the fund's government bonds have done surprisingly well – especially its 10-year US Treasuries (we added to our holdings here throughout the period).

This shift in guidance also fuelled investment-grade bonds. These often lag government bonds because lower rates imply a slowing economy and therefore an increased risk of defaults. This has not been the case so far this year – the economy might be slowing but it is not heading into a recession-like state. Quite the opposite, the investment-grade market has rallied even further than government markets. We see two possible explanations. First, the potential for quantitative easing ('QE') – which could see the ECB adding to its store of investment-grade bonds – has boosted the market. Second, the chase for yield has been reignited by lower yields on government bonds. Both explanations seem valid. And while there is no definitive answer, we are not complaining – we have a broad range of investment-grade bonds comprising approximately 22% of the fund.

The fund's best performing investment-grade holdings have generally been its financial bonds. They generate a higher yield than government debt so are a natural holding for this income-focused fund. Clearly, banks are having their issues and lower interest rates won't do much to help their profitability. That said, banks are more 'boring' than they used to be: tighter regulations are forcing them to hoard more capital and to de-risk their loan books

* Source: Lipper Limited, class I accumulation units, mid to mid basis, in sterling. All figures show total returns with dividends reinvested. Sector is IA Mixed Investment 20-60% shares, universe of funds is these reporting net of UK taxes.

Investment review (continued)

and business models. Not all of our bank holdings were beneficial. Disappointingly, our floating-rate notes fell in price as the interest-rate environment changed. Overall, we have taken advantage of the stronger markets to reduce some of our more volatile positions in some of the more junior bank bonds.

In a number of instances, we find banks' equities more attractive than their bonds. In the US, our financial equities tend to be geared towards credit card lenders such as Citigroup, Synchrony Financial and Bank of America, whose high lending margins give them more of a cushion against lower rates. We also own private equity group Blackstone Group, whose shares are responding well to the prospect of lower interest rates, more QE, rising real-estate valuations and from a general move by asset allocators towards having more alternative assets in their portfolios. It is also benefiting from converting from a partnership into a traditional corporate structure (a process that completed on 1 July).

Our high-yield bonds (those rated below BBB) have performed exceptionally well. Comprising approximately 30% of the total portfolio, these are the backbone of the bond component of your fund. Rallying equity markets have helped, as the two asset classes tend to be correlated. So has the prospect of rate cuts – in a similar way to investment-grade bonds, high-yield debt has benefited from a chase for yield. Interestingly, though, that chase has largely been confined to a particular subset of 'in favour' companies. Those out of favour have not seen much improvement in sentiment and have continued to flounder. In general terms, BB-rated bonds have tended to outperform while less secure (more speculative) B-rated bonds have underperformed.

We were fortunate to own Tesco's bonds. These were upgraded to investment-grade and have rallied sharply over the period. On the other hand, we have a modest holding in Thomas Cook's bonds, which struggled over the period. We reduced the position but, in hindsight, we should have sold out entirely.

In the fund's equity component, we have lowered our bias to 'value' (in general we are exposed towards the cheaper end of the market) and cyclicality (stocks which are sensitive to variations in the economy) and added a bit more 'growth' and defensive quality. With markets now pricing in slowing economic growth and at least two cuts to interest rates this year, all that matters – for now – is sales growth, earnings growth and 'secular' (long-term) as opposed to cyclical growth. That's where the share-price momentum is. We are investing (and disinvesting) accordingly. We are not reinventing the portfolio, but we are, in a measured fashion, seeking a better balance and slowly moving into more cautious names.

We therefore built a positon in Microsoft, which is one of just two triple-A rated corporate bond issuers in the world. Whilst some $14 trillion of government bonds are now trading on a negative yield, Microsoft has a dividend yield of 1.4%. But this is not just a story about yield: we are also seeing a reacceleration in top-line growth (to c.15%). This is producing extraordinary growth in earnings, and should continue to generate a decent and growing dividend yield. It generates a prodigious level of free cashflow and is precisely the type of high-quality stock the market currently favours.

Elsewhere, two Italian holdings, Infrastrutture Wireless Italiane ('INWIT') and Rai Way, continued to make welcome contributions. INWIT is, in effect, Telecom Italia's infrastructure arm, owning the backbone of its network, base stations on rooftops and masts on hilltops in rural Italy. Telecom Italia announced a network-sharing partnership with Vodafone. The initial focus will be on collaborating to build a credible 5G network and passive sharing of sites. This should be accretive to earnings and leads to the creation of a combined entity with a strong market position as the supplier to two large mobile network operators. Rai Way, meanwhile, continues to execute well, posting strong results in May. We have long argued for consolidation of Italian broadcasting assets and the company continues to trade at a material discount to past transactions. Public speculation has once again picked up over a tie up between EI Towers and Rai Way.

Outlook – Amid uncertainty, the hunt for yield continues …

That central banks have lowered expectations for interest-rates has clearly been very supportive of asset prices. That they have moved earlier than once expected has, in part, been because inflationary pressures are so subdued. There are structural reasons for this – the internet is making transparency on price much greater. But the real surprise has been in the labour market. Falling joblessness means the market is much tighter, but although there are some signs of wage inflation, this is not leading to a significant increase in retail price inflation.

To this mix we must add populist politicians, particularly in the US. Presidents have not traditionally criticised the Federal Reserve. President Trump has no such sensitivity, making threats to fire Mr Powell. Whether this encouraged the Fed to signal its intention to cut rates is impossible to determine. But a looser monetary policy will probably further extend what is already a fairly protracted economic cycle. Our feeling is that it is nearing its end – but predicting exactly when it will end is a very difficult game. We would expect credit spreads to widen as the economy slows, so we are taking a more cautious stance, but don't yet feel an urge to take an outright defensive stance. To an extent, our focus on generating income means we will always tend to ride the cycle. Our fund's greater exposure to higher yielding assets means it will naturally have a greater volatility than cautious funds seeking to protect capital.

Politics will inevitably play its part, especially in the UK. We are in totally uncharted territory, though a general election – or another referendum in the autumn – is looking increasingly likely. Whether either would solve anything is debatable. In the meantime, the uncertainty will continue to weigh on sterling and UK assets. For this reason, our focus on overseas assets continues.

Clearly, a 'hard' Brexit would be damaging for the European economy as well as for the UK. Europe is also suffering both from a weaker global economy and from the continued weakness of its banks. European banks' low profitability is discouraging them from lending. This, we believe, is an underestimated factor contributing to the weakness of the European economy.

Tariffs, of course, are important. Up to this point, President Trump has largely trained his fire on China. One danger is that his bluster spills over into much higher tariffs, discouraging global trade and so reducing economic growth. Another danger is that his disdain for Europe means he will begin to target the EU with tariffs – particularly the continent's car manufacturers. This would be very bad news for the European economies. While government bonds would benefit, negative yields in much of Europe mean they are not an attractive investment for a fund designed to produce income.

The sheer uncertainty of the current political situation worries us. Forward-looking economic indicators are weaker than they once were (although not catastrophic). And while we are wary of becoming too gloomy, we are conscious that markets are at fairly full valuations. So it is appropriate to be circumspect about the level of markets. Yes, investors are already discounting interest rate cuts in the US, but there are some inflationary pressures building. Perhaps there is room for disappointment should interest rates not be lowered as quickly as expected?

On the other hand, given that inflation in the eurozone is so low and growth is faltering, the ECB will probably be pressing down rather firmly on the monetary accelerator. This is likely to be supportive to markets. For us, a greater exposure to European corporate bonds makes sense. Meanwhile, the scenario in the UK is perhaps the most uncertain. The Bank of England has, however, made it clear that looser monetary policy is on the cards. Any crisis may well create good opportunities for us to exploit.

Ironically, all this uncertainty is probably helpful for higher yielding assets. Our focus on owning higher yielding assets has been beneficial for returns. Our priority remains generating a good income for unitholders, so this will not change in the future. We aim over the months and years to come to build on the strong performance the fund has produced since launch in 2012.

James Foster and
Jacob de Tusch-Lec
Fund managers

Investment information

Ten largest purchases and sales for the six months ended 30 June 2019

Purchases	Cost £'000	Sales	Proceeds £'000
US Treasury 3.13% 15/11/2028	18,919	UK Treasury 0.75% 22/07/2023	20,525
Blackstone Group	13,226	Z Energy	14,107
Microsoft	13,153	Bezeq, The Israeli Telecommunication Company	12,869
US Treasury 2.63% 15/02/2029	13,117	Bayer	10,519
Ping An Insurance Group Co. of China H shares	10,883	PLAY Communications	10,004
Raytheon	9,896	Swisscom	9,847
Vonovia SE	9,777	Vonovia SE	9,682
UK Treasury 0.75% 22/07/2023	8,926	General Motors	9,375
Cie Generale des Etablissements Michelin	7,534	Microsoft	7,716
Citigroup	7,354	Bristol-Myers Squibb	7,686

Portfolio statement as at 30 June 2019

Investment	Holding	Valuation £'000	% of net assets
Equities 45.14% (45.58%)			
Australia 1.05% (0.55%)			
Aurizon Holdings	2,431,202	7,236	0.74
Coronado Global Resources, CDI	1,540,956	3,046	0.31
		10,282	**1.05**
Austria 0.82% (0.61%)			
Verbund	191,408	8,016	0.82
		8,016	**0.82**
Brazil 0.00% (0.20%)			
Canada 1.61% (1.43%)			
Dream Global Real Estate Investment Trust	538,876	4,399	0.45
Franco-Nevada	98,391	6,466	0.66
Nutrien	115,257	4,877	0.50
		15,742	**1.61**
China 3.58% (2.57%)			
China Conch Venture Holdings	1,353,500	3,757	0.38
China Resources Cement Holdings	5,070,000	3,873	0.40
China Tower H shares	20,022,000	4,143	0.42
Guangdong Investment	10,818,000	16,859	1.73
Ping An Insurance Group Co. of China H shares	666,800	6,313	0.65
		34,945	**3.58**
Czech Republic 0.41% (0.78%)			
Moneta Money Bank	1,468,914	3,966	0.41
		3,966	**0.41**
Denmark 0.37% (1.22%)			
Danske Bank	292,139	3,628	0.37
		3,628	**0.37**
Finland 0.62% (0.97%)			
Fortum	347,546	6,046	0.62
		6,046	**0.62**
France 0.97% (0.00%)			
Cie Generale des Etablissements Michelin	14,931	1,486	0.15
Sanofi	75,262	5,119	0.52
Vinci	35,809	2,893	0.30
		9,498	**0.97**

Investment	Holding	Valuation £'000	% of net assets
Germany 1.64% (2.31%)			
Deutsche Pfandbriefbank	420,674	3,914	0.40
Rheinmetall	89,085	8,604	0.88
Siemens	37,448	3,492	0.36
		16,010	**1.64**
Hong Kong 0.24% (0.00%)			
Kerry Properties	384,727	1,273	0.13
Sun Hung Kai Properties	77,000	1,030	0.11
		2,303	**0.24**
Iceland 1.07% (1.23%)			
Arion Banki HF, SDR	21,780,784	10,445	1.07
		10,445	**1.07**
India 0.00% (0.12%)			
Israel 1.09% (2.73%)			
Bank Hapoalim BM	496,240	2,900	0.30
Israel Chemicals	472,126	1,949	0.20
Shikun & Binui	2,513,322	5,757	0.59
		10,606	**1.09**
Italy 4.06% (4.08%)			
Atlantia	184,373	3,722	0.38
Enav	3,139,986	13,984	1.44
Infrastrutture Wireless Italiane	1,118,082	8,677	0.89
Rai Way	2,878,177	13,169	1.35
		39,552	**4.06**
Japan 0.33% (0.78%)			
Japan Hotel REIT Investment	5,000	3,170	0.33
		3,170	**0.33**
Luxembourg 0.87% (0.66%)			
Tenaris	828,901	8,533	0.87
		8,533	**0.87**
Mexico 0.10% (0.19%)			
Macquarie Mexico Real Estate Management, REIT	1,122,621	977	0.10
		977	**0.10**
Netherlands 0.26% (0.39%)			
BE Semiconductor Industries	127,506	2,569	0.26
		2,569	**0.26**
New Zealand 1.18% (1.91%)			
Metlifecare	1,459,614	3,333	0.34
Spark New Zealand	2,498,944	5,218	0.53
Z Energy	899,538	2,986	0.31
		11,537	**1.18**
Norway 1.27% (1.85%)			
Aker BP	141,312	3,212	0.33
Ocean Yield	1,143,964	5,992	0.61
Yara International	83,080	3,171	0.33
		12,375	**1.27**
Poland 0.87% (1.38%)			
PLAY Communications	1,233,789	8,479	0.87
		8,479	**0.87**
Portugal 0.39% (0.40%)			
Galp Energia	318,436	3,814	0.39
		3,814	**0.39**

Investment information (continued)

Investment	Holding	Valuation £'000	% of net assets
Russia 0.93% (0.00%)			
Novatek, GDR	18,776	3,149	0.32
Sberbank of Russia Preference	2,283,928	5,894	0.61
		9,043	**0.93**
Singapore 0.29% (0.30%)			
Far East Hospitality Trust, REIT	7,343,900	2,824	0.29
		2,824	**0.29**
South Africa 0.53% (0.25%)			
Anglo American	231,546	5,143	0.53
		5,143	**0.53**
Spain 1.21% (0.86%)			
Euskaltel	862,971	6,348	0.65
Ferrovial	148,069	2,997	0.31
Iberdrola	308,098	2,420	0.25
Repsol	62,097	27	–
		11,792	**1.21**
Sweden 1.19% (1.49%)			
Nobina	2,391,134	11,640	1.19
		11,640	**1.19**
Switzerland 0.60% (3.39%)			
Galenica	66,750	2,651	0.27
Roche Holding	14,406	3,174	0.33
		5,825	**0.60**
Taiwan 0.00% (0.41%)			
United Arab Emirates 0.32% (0.14%)			
Abu Dhabi National Oil Co. for Distribution	5,384,638	3,074	0.32
		3,074	**0.32**
United Kingdom 1.23% (1.10%)			
Mountview Estates	63,415	5,897	0.60
Subsea 7	255,717	2,435	0.25
Zegona Communications	3,628,060	3,701	0.38
		12,033	**1.23**
United States of America 16.04% (11.28%)			
AbbVie	79,002	4,358	0.45
AG Mortgage Investment Trust, REIT	91,545	1,138	0.12
AGNC Investment, REIT	559,759	7,364	0.75
Annaly Capital Management, REIT	668,357	4,783	0.49
Archer Daniels Midland	105,364	3,369	0.35
Bank of America	226,711	5,039	0.52
Blackstone Group	387,591	13,540	1.39
Broadcom	18,393	4,142	0.42
Citigroup	136,040	7,306	0.75
Crown Castle International, REIT	55,112	5,668	0.58
General Motors	213,915	6,463	0.66
GEO Group, REIT	1,056,026	17,272	1.77
Hess	41,512	2,103	0.22
Home Depot	19,688	3,213	0.33
Huntington Ingalls Industries	23,163	4,088	0.42
Johnson & Johnson	70,964	7,870	0.81
Las Vegas Sands	72,397	3,355	0.34
Microsoft	55,443	5,862	0.60

Investment	Holding or nominal value	Valuation £'000	% of net assets
Moelis A shares	112,524	3,061	0.31
NextEra Energy Partners	141,703	5,410	0.55
Qualcomm	63,637	3,783	0.39
Raytheon	61,880	8,685	0.89
Synchrony Financial	117,953	3,187	0.33
Targa Resources	221,282	6,685	0.68
Verizon Communications	347,727	15,686	1.61
Zions Bancorp	84,291	2,988	0.31
		156,418	**16.04**
Equities total		**440,285**	**45.14**
Government bonds 5.26% (3.01%)			
United Kingdom 1.69% (3.01%)			
UK Treasury 0.75% 22/07/2023	£16,400,000	16,500	1.69
		16,500	**1.69**
United States of America 3.57% (0.00%)			
US Treasury 3.13% 15/11/2028	$24,000,000	20,714	2.12
US Treasury 2.63% 15/02/2029	$17,000,000	14,105	1.45
		34,819	**3.57**
Government bonds total		**51,319**	**5.26**
Corporate bonds 48.31% (50.33%)			
Australia 1.07% (1.12%)			
Australia & New Zealand Banking Group, FRN 2.77% Perpetual	$6,060,000	3,179	0.33
BHP Billiton Finance, FRN 6.50% 22/10/2077	£2,600,000	2,950	0.30
Westpac Banking, FRN 2.79% Perpetual	$8,000,000	4,303	0.44
		10,432	**1.07**
Belgium 0.09% (0.47%)			
Ethias 5.00% 14/01/2026	€800,000	840	0.09
		840	**0.09**
Bermuda 0.50% (0.47%)			
XLIT, FRN 3.25% 29/06/2047	€5,000,000	4,871	0.50
		4,871	**0.50**
Canada 0.00% (0.06%)			
Denmark 0.72% (0.74%)			
DKT Finance ApS 7.00% 17/06/2023	€7,200,000	7,038	0.72
		7,038	**0.72**
France 2.67% (2.71%)			
Altice France 7.38% 01/05/2026	$2,500,000	1,999	0.21
Electricite de France, FRN 6.00% Perpetual	£5,500,000	5,881	0.60
Orange, FRN 5.88% Perpetual	£5,550,000	6,067	0.62
Societe Generale, FRN 7.38% Perpetual	$4,500,000	3,720	0.38
Total, FRN 2.71% Perpetual	€3,000,000	2,872	0.30
Vallourec 6.63% 15/10/2022	€6,750,000	5,473	0.56
		26,012	**2.67**
Germany 1.75% (2.83%)			
Bayer, FRN 2.38% 02/04/2075	€5,500,000	4,912	0.50
Deutsche Pfandbriefbank, FRN 5.75% Perpetual	€3,600,000	3,297	0.34
EnBW Energie Baden-Wuerttemberg, FRN 5.13% 05/04/2077	$3,000,000	2,441	0.25
Kirk Beauty One 8.75% 15/07/2023	€4,000,000	2,408	0.25
Raffinerie Heide 6.38% 01/12/2022	€5,600,000	3,978	0.41
		17,036	**1.75**

Investment information (continued)

Investment	Nominal value	Valuation £'000	% of net assets
Ghana 0.85% (0.82%)			
Tullow Oil 7.00% 01/03/2025	$10,517,000	8,333	0.85
		8,333	**0.85**
Ireland 0.82% (1.09%)			
Allied Irish Banks, FRN 7.38% Perpetual	€1,453,000	1,406	0.14
Bank of Ireland Group, FRN 4.12% 19/09/2027	$5,000,000	3,828	0.39
Lambay Capital Securities 6.25% Perpetual §	£3,250,000	–	–
National Asset Management 5.26% 01/03/2020	€3,000,000	2,772	0.29
		8,006	**0.82**
Italy 1.07% (1.06%)			
Assicurazioni Generali, FRN 6.42% Perpetual	£2,700,000	2,828	0.29
Enel, FRN 6.62% 15/09/2076	£2,550,000	2,780	0.29
Intesa Sanpaolo, FRN 7.00% Perpetual	€2,000,000	1,887	0.19
Telecom Italia 4.00% 11/04/2024	€3,000,000	2,897	0.30
		10,392	**1.07**
Jersey 0.50% (0.49%)			
LHC3 4.12% 15/08/2024	€5,300,000	4,873	0.50
		4,873	**0.50**
Luxembourg 1.94% (2.11%)			
Altice Luxembourg 7.75% 15/05/2022	$782,000	625	0.07
ARD Finance 6.63% 15/09/2023	€3,500,000	3,258	0.33
Eurofins Scientific, FRN 3.25% Perpetual	€7,000,000	5,687	0.58
Horizon Parent Holdings Sarl 8.25% 15/02/2022	€5,650,000	5,209	0.54
Safari Verwaltungs 5.38% 30/11/2022	€5,300,000	4,134	0.42
		18,913	**1.94**
Mexico 0.10% (0.10%)			
America Movil, FRN 6.37% 06/09/2073	£900,000	947	0.10
		947	**0.10**
Netherlands 2.46% (2.11%)			
Cooperatieve Rabobank 4.63% 23/05/2029	£3,150,000	3,646	0.38
ING Groep, FRN 6.87% Perpetual	$3,250,000	2,695	0.28
Koninklijke KPN, FRN 7.00% 28/03/2073	$4,800,000	4,028	0.41
NN Group, FRN 4.38% Perpetual	€4,000,000	3,933	0.40
PPF Arena 1 3.13% 27/03/2026	€5,300,000	4,793	0.49
VIVAT, FRN 6.25% Perpetual	$6,200,000	4,910	0.50
		24,005	**2.46**
Norway 0.41% (0.38%)			
PGS 7.38% 15/12/2020	$5,100,000	4,040	0.41
		4,040	**0.41**
Portugal 0.40% (0.41%)			
EDP - Energias de Portugal, FRN 5.38% 16/09/2075	€4,000,000	3,863	0.40
		3,863	**0.40**
Russia 0.54% (0.43%)			
Gazprom 4.25% 06/04/2024	£5,000,000	5,305	0.54
		5,305	**0.54**
South Africa 0.18% (0.18%)			
Investec, FRN 6.75% Perpetual	£1,800,000	1,774	0.18
		1,774	**0.18**
Spain 1.75% (1.67%)			
eDreams ODIGEO 5.50% 01/09/2023	€6,000,000	5,610	0.58
Lecta 6.50% 01/08/2023	€4,400,000	2,997	0.31

Investment	Nominal value	Valuation £'000	% of net assets
Naturgy Finance, FRN 4.13% Perpetual	€7,100,000	6,897	0.71
Tasty Bondco 1 6.25% 15/05/2026	€1,600,000	1,512	0.15
		17,016	**1.75**
Sweden 0.28% (0.54%)			
Skandinaviska Enskilda Banken, FRN 5.63% Perpetual	$600,000	477	0.05
Vattenfall, FRN 3.00% 19/03/2077	€2,400,000	2,217	0.23
		2,694	**0.28**
Switzerland 2.03% (1.88%)			
Argentum Netherlands BV for Swiss Re, FRN 5.75% 15/08/2050	$5,500,000	4,669	0.48
Credit Suisse Group, FRN 6.25% Perpetual	$7,800,000	6,390	0.65
Kongsberg Actuation Systems 5.00% 15/07/2025	€3,937,000	3,530	0.36
UBS Group Funding Switzerland, FRN 7.00% Perpetual	$2,000,000	1,671	0.17
Zurich Insurance, FRN 4.25% 01/10/2045	$4,400,000	3,563	0.37
		19,823	**2.03**
United Arab Emirates 0.90% (0.90%)			
Shelf Drilling Holdings 8.25% 15/02/2025	$6,628,000	4,859	0.50
Topaz Marine 9.13% 26/07/2022	$5,000,000	3,963	0.40
		8,822	**0.90**
United Kingdom 21.47% (20.58%)			
Arqiva Broadcast Finance 6.75% 30/09/2023	£4,750,000	5,096	0.52
Assura Financing, REIT 3.00% 19/07/2028	£4,500,000	4,786	0.49
Aviva, FRN 3.38% 04/12/2045	€3,500,000	3,347	0.34
Bupa Finance 5.00% 08/12/2026	£3,550,000	4,017	0.41
Cabot Financial Luxembourg 7.50% 01/10/2023	£5,500,000	5,680	0.58
Co-operative Group Holdings 2011, STEP 6.88% 08/07/2020	£1,200,000	1,257	0.13
CPUK Finance 4.25% 28/02/2047	£4,300,000	4,315	0.44
Direct Line Insurance Group, FRN 4.75% Perpetual	£5,700,000	4,857	0.50
Drax Finco 4.25% 01/05/2022	£5,300,000	5,395	0.55
EnQuest, FRN 7.00% 15/10/2023	$7,241,000	4,618	0.47
Fidelity International 7.13% 13/02/2024	£1,500,000	1,813	0.19
Grainger 3.38% 24/04/2028	£5,200,000	5,358	0.55
HBOS Sterling Finance Jersey, FRN 7.88% Perpetual	£1,800,000	2,671	0.27
Heathrow Finance 3.88% 01/03/2027	£4,500,000	4,373	0.45
Hiscox, FRN 6.12% 24/11/2045	£3,000,000	3,338	0.34
HSBC Bank, FRN 2.46% Perpetual	$8,000,000	4,436	0.46
HSBC Holdings, FRN 6.87% Perpetual	$2,100,000	1,742	0.18
Iceland Bondco 6.75% 15/07/2024	£4,890,000	4,786	0.49
InterContinental Hotels Group 3.75% 14/08/2025	£3,800,000	4,114	0.42
Investec Bank, FRN 4.25% 24/07/2028	£3,000,000	3,029	0.31
Just Group 9.00% 26/10/2026	£3,150,000	3,602	0.37
KCA Deutag UK Finance 9.88% 01/04/2022	$7,938,000	4,607	0.47
Kelda Finance No. 3 5.75% 17/02/2020	£2,700,000	2,711	0.28
Legal & General Group, FRN 5.38% 27/10/2045	£4,000,000	4,430	0.45
Liverpool Victoria Friendly Society, FRN 6.50% 22/05/2043	£2,500,000	2,785	0.29
London Power Networks 2.63% 01/03/2029	£4,100,000	4,287	0.44
Matalan Finance 6.75% 31/01/2023	£5,186,000	4,896	0.50
Miller Homes Group Holdings, FRN 6.08% 15/10/2023	£3,300,000	3,301	0.34

Investment information (continued)

Investment	Nominal value	Valuation £'000	% of net assets
Mizzen Bondco 7.00% 01/05/2021	£2,178,100	2,123	0.22
Neptune Energy Bondco 6.63% 15/05/2025	$8,000,000	6,352	0.65
NGG Finance, FRN 5.63% 18/06/2073	£4,900,000	5,298	0.54
NWEN Finance 5.88% 21/06/2021	£1,800,000	1,845	0.19
Pennon Group, FRN 2.87% Perpetual	£4,667,000	4,684	0.48
Phoenix Group Holdings 4.13% 20/07/2022	£4,500,000	4,679	0.48
Provident Financial 7.00% 04/06/2023	£4,700,000	4,739	0.49
Prudential, FRN 6.50% 20/10/2048	$7,000,000	6,186	0.63
Punch Taverns Finance B 7.75% 30/12/2025	£2,250,000	2,191	0.22
Quilter, FRN 4.48% 28/02/2028	£4,500,000	4,587	0.47
Rothesay Life 8.00% 30/10/2025	£2,915,000	3,287	0.34
Royal Bank of Scotland Group, FRN 7.65% Perpetual	$2,511,000	2,572	0.26
RSA Insurance Group, FRN 5.13% 10/10/2045	£3,300,000	3,635	0.37
Society of Lloyd's 4.75% 30/10/2024	£2,000,000	2,209	0.23
Stonegate Pub Co. Financing 4.88% 15/03/2022	£2,700,000	2,762	0.28
Stonegate Pub Co. Financing, FRN 7.04% 15/03/2022	£1,125,000	1,130	0.12
TalkTalk Telecom Group 5.38% 15/01/2022	£5,000,000	5,069	0.52
Tesco 6.15% 15/11/2037	$3,590,000	3,277	0.34
Thomas Cook Group 6.25% 15/06/2022	€2,250,000	761	0.08
Virgin Media Secured Finance 5.13% 15/01/2025	£5,850,000	6,057	0.62
Viridian Group FinanceCo 4.75% 15/09/2024	£4,150,000	4,164	0.43
Vodafone Group, FRN 6.25% 03/10/2078	$5,000,000	4,069	0.42
Voyage Care BondCo 5.88% 01/05/2023	£4,800,000	4,626	0.47
Western Power Distribution 3.50% 16/10/2026	£5,400,000	5,625	0.58
Whitbread Group 3.38% 16/10/2025	£6,000,000	6,200	0.64
William Hill 4.88% 07/09/2023	£1,550,000	1,625	0.17
		209,399	**21.47**
United States of America 5.81% (7.18%)			
Alliance Data Systems 5.25% 15/11/2023	€4,100,000	3,822	0.39
AMC Entertainment Holdings 6.38% 15/11/2024	£4,750,000	4,626	0.47
Burford Capital 5.00% 01/12/2026	£4,300,000	4,261	0.44
Burford Capital Finance 6.13% 12/08/2025	$3,700,000	2,993	0.31
BWAY Holding 4.75% 15/04/2024	€7,150,000	6,595	0.68
Continental Resources 4.50% 15/04/2023	$3,850,000	3,178	0.33
Ensco Rowan 7.75% 01/02/2026	$9,000,000	5,225	0.53
Infor US 5.75% 15/05/2022	€2,450,000	2,220	0.23
Ingles Markets 5.75% 15/06/2023	$5,750,000	4,611	0.47
Men's Wearhouse 7.00% 01/07/2022	$3,957,000	3,143	0.32
Seagate HDD Cayman 4.75% 01/01/2025	$2,222,000	1,761	0.18
State Street, FRN 3.08% 15/05/2028	$2,364,000	1,687	0.17
UGI International 3.25% 01/11/2025	€800,000	762	0.08
USB Realty, FRN 3.74% Perpetual	$7,600,000	5,092	0.52
Weight Watchers International 8.63% 01/12/2025	$6,500,000	4,662	0.48
Wells Fargo 2.50% 02/05/2029	£2,000,000	2,053	0.21
		56,691	5.81
Corporate bonds total		**471,125**	**48.31**

Investment	Nominal value	Valuation £'000	% of net assets
Forward currency contracts (0.31)% ((0.17)%)			
Buy Sterling 120,461,038 sell Euro 135,576,000 dated 11/09/2019		(1,477)	(0.15)
Buy Sterling 176,563,492 sell US dollar 225,488,000 dated 11/09/2019		(591)	(0.06)
Buy US Dollar 133,645,824 sell Euro 117,801,000 dated 11/09/2019		(952)	(0.10)
Buy US Dollar 7,850,000 sell Sterling 6,152,390 dated 11/09/2019		15	–
Forward currency contracts total		**(3,005)**	**(0.31)**
Investment assets (including investment liabilities)		959,724	98.40
Net other assets		15,587	1.60
Net assets attributable to unitholders		975,311	100.00

The comparative percentage figures in brackets are as at 31 December 2018.
§ Security is currently in default.

Bond ratings as at 30 June 2019

	30 June 2019		31 December 2018	
	Valuation £'000	% of net assets	Valuation £'000	% of net assets
Investment grade*	211,949	21.76	119,244	12.91
Below investment grade	276,443	28.32	340,988	36.88
Unrated	34,052	3.49	32,822	3.55
Debt securities total	522,444	53.57	493,054	53.34

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.
Source of credit ratings: Artemis Investment Management LLP.

Financial statements

Statement of total return for the six months ended 30 June 2019

	30 June 2019		30 June 2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		67,181		(20,471)
Revenue	27,450		20,900	
Expenses	(4,101)		(3,284)	
Interest payable and similar charges	(15)		(236)	
Net revenue before taxation	23,334		17,380	
Taxation	(3,546)		(2,230)	
Net revenue after taxation		19,788		15,150
Total return before distributions		**86,969**		**(5,321)**
Distributions		(23,452)		(18,156)
Change in net assets attributable to unitholders from investment activities		63,517		(23,477)

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2019

	30 June 2019		30 June 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		924,394		709,993
Amounts receivable on issue of units	34,761		170,337	
Amounts payable on cancellation of units	(62,102)		(1,536)	
		(27,341)		168,801
Dilution adjustment		62		-
Change in net assets attributable to unitholders from investment activities		63,517		(23,477)
Retained distributions on accumulation units		14,679		11,740
Closing net assets attributable to unitholders		975,311		867,057

Balance sheet as at 30 June 2019

	30 June 2019	31 December 2018
	£'000	£'000
Assets		
Fixed assets		
Investments	962,744	914,698
Current assets		
Debtors	18,195	13,155
Cash and bank balances	5,265	7,383
Total current assets	**23,460**	**20,538**
Total assets	**986,204**	**935,236**
Liabilities		
Investment liabilities	3,020	1,899
Provisions for liabilities	23	23
Creditors		
Distribution payable	3,555	2,000
Other creditors	4,295	6,920
Total creditors	**7,850**	**8,920**
Total liabilities	**10,893**	**10,842**
Net assets attributable to unitholders	975,311	924,394

Notes to the financial statements

1. Basis of preparation

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as set out therein.

2. Post balance sheet events

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

Distribution tables

This fund pays monthly dividend distributions. The following table sets out the distribution periods.

Monthly distribution periods	Start	End	Ex-dividend date	Pay date
First interim	1 January 2019	31 January 2019	1 February 2019	29 March 2019
Second interim	1 February 2019	28 February 2019	1 March 2019	30 April 2019
Third interim	1 March 2019	31 March 2019	1 April 2019	31 May 2019
Fourth interim	1 April 2019	30 April 2019	1 May 2019	28 June 2019
Fifth interim	1 May 2019	31 May 2019	1 June 2019	31 July 2019
Sixth interim	1 June 2019	30 June 2019	1 July 2019	30 August 2019

Group 1 units are those purchased prior to a distribution period and therefore their net revenue rate is the same as the distribution rate.

Group 2 units are those purchased during a distribution period and therefore their distribution rate is made up of net revenue and equalisation. Equalisation applies only to group 2 units purchased during the period. It is the average amount of revenue included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

The fund has not held more than 60% of its net assets in interest bearing securities during any of the distribution periods. Corporate unitholders should note that a holding in a fund with more than 60% of its net assets in interest bearing assets may be required to be treated as a creditor loan relationship for corporation tax purposes.

I distribution

Dividend distributions for the six months ended 30 June 2019	Group 2		Group 1 & 2	Corporate streaming		2018
	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p)	Franked	Unfranked	Distribution per unit (p)
First interim	0.0644	0.0937	0.1581	62.56%	37.44%	0.1516
Second interim	0.0901	0.0926	0.1827	14.71%	85.29%	0.2032
Third interim	0.1988	0.1554	0.3542	63.69%	36.31%	0.2507
Fourth interim	0.1870	0.1205	0.3075	59.34%	40.66%	0.2993
Fifth interim	0.2049	0.2222	0.4271	72.88%	27.12%	0.4725
Sixth interim	0.1373	0.1200	0.2573	20.56%	79.44%	0.3061

I accumulation

Dividend distributions for the six months ended 30 June 2019	Group 2		Group 1 & 2	Corporate streaming		2018
	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p)	Franked	Unfranked	Distribution per unit (p)
First interim	0.1042	0.1028	0.2070	62.56%	37.44%	0.1905
Second interim	0.1219	0.1180	0.2399	14.71%	85.29%	0.2557
Third interim	0.2495	0.2167	0.4662	63.69%	36.31%	0.3163
Fourth interim	0.2905	0.1162	0.4067	59.34%	40.66%	0.3791
Fifth interim	0.2771	0.2902	0.5673	72.88%	27.12%	0.6008
Sixth interim	0.1762	0.1678	0.3440	20.56%	79.44%	0.3914

R distribution

Dividend distributions for the six months ended 30 June 2019	Group 2		Group 1 & 2	Corporate streaming		2018
	Net revenue per unit (p)	Equalisation per unit (p)	Distribution per unit (p)	Franked	Unfranked	Distribution per unit (p)
First interim	0.0639	0.0932	0.1571	62.56%	37.44%	0.1528
Second interim	0.0664	0.1137	0.1801	14.71%	85.29%	0.2015
Third interim	0.1439	0.2001	0.3440	63.69%	36.31%	0.2474
Fourth interim	0.1607	0.1383	0.2990	59.34%	40.66%	0.2935
Fifth interim	0.2416	0.1716	0.4132	72.88%	27.12%	0.4605
Sixth interim	0.0582	0.1926	0.2508	20.56%	79.44%	0.3002

R accumulation

Dividend distributions for the six months ended 30 June 2019	Group 2 Net revenue per unit (p)	Group 2 Equalisation per unit (p)	Group 1 & 2 Distribution per unit (p)	Corporate streaming Franked	Corporate streaming Unfranked	2018 Distribution per unit (p)
First interim	0.0755	0.1308	0.2063	62.56%	37.44%	0.1921
Second interim	0.1147	0.1224	0.2371	14.71%	85.29%	0.2542
Third interim	0.2894	0.1648	0.4542	63.69%	36.31%	0.3128
Fourth interim	0.3575	0.0392	0.3967	59.34%	40.66%	0.3725
Fifth interim	0.3974	0.1533	0.5507	72.88%	27.12%	0.5866
Sixth interim	0.1238	0.2129	0.3367	20.56%	79.44%	0.3846

Comparative tables

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2016	343,601,010		
I distribution		72.23	171,198,209
I accumulation		87.06	238,029,227
R distribution		70.13	9,249,945
R accumulation		84.59	7,362,194
31 December 2017	709,993,034		
I distribution		75.53	335,981,828
I accumulation		94.89	461,531,049
R distribution		72.78	10,401,811
R accumulation		91.61	11,682,898
31 December 2018	924,393,846		
I distribution		66.78	497,917,006
I accumulation		87.46	653,970,726
R distribution		63.86	11,833,660
R accumulation		83.89	14,769,426
30 June 2019	975,310,866		
I distribution		71.36	508,568,921
I accumulation		95.73	618,057,500
R distribution		68.00	12,281,006
R accumulation		91.53	13,559,103

Ongoing charges

Class	30 June 2019
I distribution	0.84%
I accumulation	0.84%
R distribution	1.59%
R accumulation	1.59%

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

Class I performance

Performance	Since launch *	5 years	3 years	1 year	6 months
Artemis Monthly Distribution Fund	101.8	42.0	23.4	1.6	9.4
Sector average	52.6	26.5	18.3	3.0	8.2
Position in sector	2/87	3/112	15/130	100/140	37/140
Quartile	1	1	1	3	2

* Data from 21 May 2012. Source: Lipper Limited, class I distribution units, mid to mid in sterling to 30 June 2019. All figures show total returns with dividends reinvested, percentage growth. Sector is IA Mixed Investment 20-60% shares.

Class R performance

Performance	Since launch *	5 years	3 years	1 year	6 months
Artemis Monthly Distribution Fund	93.0	37.5	21.1	1.0	9.1

* Data from 21 May 2012. Source: Lipper Limited, class R distribution units, mid to mid in sterling to 30 June 2019. All figures show total returns with dividends reinvested, percentage growth.

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