

# Artemis Global Income *Fund*

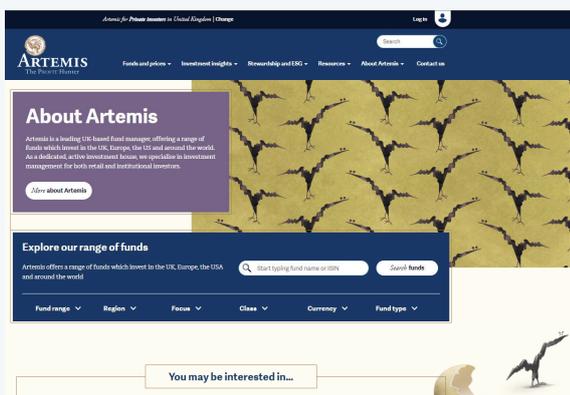
Half-Yearly Report (unaudited)

for the six months ended 31 January 2024

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## GENERAL INFORMATION

### Company profile

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

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

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

The firm now manages some £23.5 billion\* across a range of funds, an investment trust and both pooled and segregated institutional portfolios.

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

\* Source: Artemis as at 29 February 2024

### Fund status

Artemis Global Income Fund was constituted by a Trust Deed dated 1 June 2010 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

### Buying and selling

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

## OBJECTIVE AND INVESTMENT POLICY

<b>Objective</b>	To grow both income and capital over a five year period.	
<b>Investment policy</b>	<b>What the fund invests in</b>	<ul style="list-style-type: none"> <li>• 80% to 100% in company shares.</li> <li>• Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.</li> </ul>
	<b>Use of derivatives</b>	<p>The fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> <li>• reduce risk</li> <li>• manage the fund efficiently.</li> </ul>
	<b>Where the fund invests</b>	<ul style="list-style-type: none"> <li>• Globally</li> </ul>
	<b>Industries the fund invests in</b>	<ul style="list-style-type: none"> <li>• Any</li> </ul>
	<b>Other limitations specific to this fund</b>	<ul style="list-style-type: none"> <li>• None</li> </ul>
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>• The fund is actively managed.</li> <li>• The manager favours companies which exhibit strong levels of free cashflow generation (cash that is left over after a company pays for its operating and capital expenditures which can be returned to investors through dividends and share buybacks) relative to other companies in the market, dividend distribution and dividend growth.</li> <li>• Detailed financial review of companies and wider economic analysis is also undertaken.</li> </ul>	
<b>Benchmarks</b>	<ul style="list-style-type: none"> <li>• <b>MSCI AC World NR GBP</b> A widely-used indicator of the performance of global stockmarkets, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.</li> <li>• <b>IA Global Equity Income NR</b> A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.</li> </ul>	

## RISK AND REWARD PROFILE



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

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

- **Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Income risk:** The payment of income and its level is not guaranteed.
- **Emerging markets risk:** Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell.
- **Charges from capital risk:** Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

There was no change to the risk indicator in the six months to 31 January 2024.

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

## OTHER INFORMATION

### Prospectus

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

### Tax information reporting

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

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

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

### Value assessment

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

## Manager

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

### Dealing information:

Artemis Fund Managers Limited  
Sunderland SR43 4BH  
Telephone: 0800 092 2051  
Website: artemisfunds.com

## Investment adviser

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

## Trustee and Depositary

Northern Trust Investor Services Limited \*  
50 Bank Street  
Canary Wharf  
London E14 5NT

## Registrar

Northern Trust UK Global Services SE †  
50 Bank Street  
Canary Wharf  
London  
E14 5NT

## 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 Global Income Fund for the six months ended 31 January 2024 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

M J Murray  
Director  
Artemis Fund Managers Limited  
London  
26 March 2024

L E Cairney  
Director

# INVESTMENT REVIEW

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## Main changes to the fund

We added BlackRock (significant exposure to the magnificent seven and a beneficiary of Q4's bond market rally as the world's largest fixed income manager) and AGNC Investment Corp (mortgage REIT with a 15% yield that we believe to be sustainable) to insulate the portfolio from falling interest rate expectations. Nevertheless, portfolio leverage remains at a 10-year low, and our allocation to 'core income' is near its lowest level since inception.

Financials remain a significant overweight - we added to both banks and insurance, and we continued to add to Japanese holdings given its continued journey out of the economic shadows and an abundance of modestly valued, attractive investment opportunities. Conversely, we reduced our allocation to energy.

## Explaining the fund's performance

The fund materially outperformed the market, 9.7%<sup>1</sup> Artemis Global Income vs. 5.2% MSCI ACWI, over the period.

Our holdings in the defence sector were the top contributors. Rheinmetall (Germany), BAE Systems (United Kingdom) and Mitsubishi Heavy Industries continue to benefit from the step change in attitudes to security and defence globally. All three have seen their pricing power transformed, and full order books for several years should result in attractive earnings and dividend growth.

Broadcom was another strong performer. It is one of few direct big tech/AI companies we find attractive as income investors, given a 2% dividend yield. Q4 results were robust, with management suggesting AI-related revenues could double to \$8bn by 2024.

## The wider context

Instead of slipping into recession as was widely expected, the US economy has added 3 million jobs over the last 12 months (and 8 million jobs since January 2022) and wage growth remains above CPI. This record low unemployment and wage growth – helped along by several enormous packages of fiscal stimulus in the form of the IRA and CHIPS act - has underpinned the macroeconomic strength in the US with real GDP growing by 2.3% in 2023. All of the above is likely why the last mile in the battle against inflation is proving so challenging. Crucially, wage growth of >4% and an inflation target of 2% does not seem to add up. We therefore continue to believe that interest rates will be higher for longer.

## Looking ahead

In a world of higher interest rates, the definition of an income stock is up for debate: many of the traditional income sectors like healthcare, FMCG, tobacco et cetera underperformed considerably in strong markets in 2023 given debt heavy capital structures. As a result, we are thinking more outside the box than ever – at the 'unusual suspects' – with respect to how we can build an income portfolio and generate attractive capital returns for our investors.

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Past performance is not a guide to the future.

<sup>1</sup> Our benchmark index is the MSCI AC World NR Index. Source: Artemis/Lipper Limited, class I distribution units, in sterling, to 31 January 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Our peer group benchmark is the IA's Global Equity Income sector.

## INVESTMENT INFORMATION

### Ten largest purchases and sales for the six months ended 31 January 2024

Purchases	Cost £'000	Sales	Proceeds £'000
BlackRock	35,685	Exxon Mobil	31,886
CME	23,886	HSBC Holdings	31,178
HP	23,413	Blackstone	30,445
Verizon Communications	22,028	CME	24,779
Broadcom	19,323	Tenaris	22,342
CRH, ADR	17,221	BNP Paribas	21,980
Erste Group Bank	16,222	Singapore Airlines	20,822
Ferguson	15,776	Wells Fargo	18,211
Corebridge Financial	15,169	BAE Systems	17,471
NN Group	12,430	Swiss Re	17,085

### Portfolio statement as at 31 January 2024

	Holding	Valuation £'000	% of net assets
<b>Equities 98.77% (100.14%)</b>			
<b>Australia 0.50% (0.98%)</b>			
Glencore	1,365,413	5,716	0.50
		<b>5,716</b>	<b>0.50</b>
<b>Austria 1.67% (0.00%)</b>			
Erste Group Bank	555,708	19,028	1.67
		<b>19,028</b>	<b>1.67</b>
<b>Brazil 3.84% (3.93%)</b>			
Banco do Brasil	1,407,120	12,602	1.10
Petroleo Brasileiro, ADR	2,325,424	31,254	2.74
		<b>43,856</b>	<b>3.84</b>
<b>Canada 1.03% (1.08%)</b>			
Cameco	311,285	11,751	1.03
		<b>11,751</b>	<b>1.03</b>
<b>Denmark 0.84% (0.00%)</b>			
Danske Bank	447,577	9,611	0.84
		<b>9,611</b>	<b>0.84</b>
<b>France 2.45% (5.33%)</b>			
Vinci	278,761	28,004	2.45
		<b>28,004</b>	<b>2.45</b>
<b>Germany 6.46% (7.32%)</b>			
Commerzbank	1,126,311	10,418	0.91
Daimler Truck	493,648	14,081	1.24
Rheinmetall	177,126	49,222	4.31
		<b>73,721</b>	<b>6.46</b>
<b>Italy 2.34% (3.82%)</b>			
Intesa Sanpaolo	5,819,849	14,400	1.26
Prysmian	349,470	12,324	1.08
		<b>26,724</b>	<b>2.34</b>
<b>Japan 14.14% (12.77%)</b>			
Canon	895,100	19,454	1.70
IHI	180,000	2,730	0.24
Komatsu	1,314,200	29,662	2.60
Mitsubishi Heavy Industries	845,000	44,750	3.92
Mitsubishi UFJ Financial Group	4,663,700	34,653	3.04

	Holding	Valuation £'000	% of net assets
<b>Equities 98.77% (100.14%) (continued)</b>			
<b>Japan 14.14% (12.77%) (continued)</b>			
Sompo Holdings	393,270	16,098	1.41
Sumitomo Heavy Industries	150,000	3,088	0.27
Sumitomo Mitsui Financial Group	266,700	10,920	0.96
		<b>161,355</b>	<b>14.14</b>
<b>Macau 0.00% (1.54%)</b>			
<b>Netherlands 3.24% (1.51%)</b>			
Aegon	1,196,372	5,617	0.49
NN Group	961,735	31,377	2.75
		<b>36,994</b>	<b>3.24</b>
<b>Norway 3.03% (1.93%)</b>			
DNB Bank	582,154	9,011	0.79
Elopak	3,353,984	7,722	0.68
Var Energi	7,749,534	17,824	1.56
		<b>34,557</b>	<b>3.03</b>
<b>Russia 0.00% (0.00%)</b>			
Sberbank of Russia, ADR ^	2,972,186	–	–
		–	–
<b>Singapore 1.01% (3.69%)</b>			
Oversea-Chinese Banking	1,520,500	11,529	1.01
		<b>11,529</b>	<b>1.01</b>
<b>South Korea 4.45% (2.72%)</b>			
Hyundai Motor	96,172	11,054	0.97
KB Financial Group	454,355	15,162	1.33
Samsung Electronics	570,617	24,501	2.15
		<b>50,717</b>	<b>4.45</b>
<b>Spain 3.68% (4.50%)</b>			
Banco Bilbao Vizcaya Argentaria	4,132,571	30,759	2.70
Banco Santander	3,488,687	11,191	0.98
		<b>41,950</b>	<b>3.68</b>
<b>Taiwan 0.28% (0.00%)</b>			
Taiwan Semiconductor Manufacturing	34,255	3,134	0.28
		<b>3,134</b>	<b>0.28</b>
<b>United Arab Emirates 1.01% (1.04%)</b>			
Abu Dhabi Commercial Bank	6,024,322	11,546	1.01
		<b>11,546</b>	<b>1.01</b>
<b>United Kingdom 6.94% (11.19%)</b>			
BAE Systems	3,134,915	37,258	3.26
HSBC Holdings	1,903,200	11,752	1.03
Standard Chartered	372,987	2,253	0.20
Tesco	9,627,484	27,939	2.45
		<b>79,202</b>	<b>6.94</b>
<b>United States of America 41.86% (36.79%)</b>			
AbbVie	271,780	35,328	3.10
AGNC Investment	1,427,133	10,788	0.94
Archer-Daniels-Midland	488,204	21,551	1.89
Baker Hughes	1,091,829	25,234	2.21
BlackRock	61,152	37,648	3.30
Broadcom	61,293	58,348	5.11
Corebridge Financial	891,884	17,309	1.52
CRH, ADR	817,444	46,485	4.07
Exxon Mobil	71,662	5,920	0.52

	Holding	Valuation £'000	% of net assets
<b>Equities 98.77% (100.14%) (continued)</b>			
<b>United States of America 41.86% (36.79%) (continued)</b>			
Ferguson	112,942	16,993	1.49
Fluor	719,180	21,786	1.91
Hess	51,983	5,876	0.51
Hess Midstream	222,846	5,994	0.52
HP	1,006,848	23,127	2.03
Marsh & McLennan Cos	132,649	20,184	1.77
Ryanair, ADR	199,458	21,287	1.87
Swiss Re	225,071	20,447	1.79
Tenaris	1,851,889	23,484	2.06
Verizon Communications	745,395	24,948	2.19
Wells Fargo	584,230	23,575	2.07
Weyerhaeuser	433,755	11,314	0.99
		<b>477,626</b>	<b>41.86</b>
<b>Equities total</b>		<b>1,127,021</b>	<b>98.77</b>
<b>Forward Currency Contracts (0.08%) ((0.04%))</b>			
Buy US Dollar 139,079,000: Sell Euro 129,290,000 dated 16/02/2024		(913)	(0.08)
<b>Forward currency contracts total</b>		<b>(913)</b>	<b>(0.08)</b>
<b>Investment assets (including investment liabilities)</b>		<b>1,126,108</b>	<b>98.69</b>
<b>Net other assets</b>		<b>14,898</b>	<b>1.31</b>
<b>Net assets attributable to unitholders</b>		<b>1,141,006</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 31 July 2023.

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

## FINANCIAL STATEMENTS

### Statement of total return for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains		93,538		36,371
Revenue	19,208		19,683	
Expenses	(4,974)		(5,626)	
Interest payable and similar charges	(29)		(33)	
Net revenue before taxation	14,205		14,024	
Taxation	(1,060)		(1,669)	
Net revenue after taxation		13,145		12,355
<b>Total return before distributions</b>		<b>106,683</b>		<b>48,726</b>
Distributions		(17,449)		(17,215)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>89,234</b>		<b>31,511</b>

### Statement of change in net assets attributable to unitholders for the six months ended 31 January 2024

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>1,112,118</b>		<b>1,214,968</b>
Amounts receivable on issue of units	65,538		28,172	
Amounts payable on cancellation of units	(135,251)		(75,915)	
		(69,713)		(47,743)
Dilution adjustment		–		25
Change in net assets attributable to unitholders from investment activities		89,234		31,511
Retained distribution on accumulation units		9,367		9,413
<b>Closing net assets attributable to unitholders</b>		<b>1,141,006</b>		<b>1,208,174</b>

### Balance Sheet as at 31 January 2024

	31 January 2024	31 July 2023
	£'000	£'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	1,127,021	1,113,649
<b>Current assets</b>		
Debtors	16,266	50,472
Cash and cash equivalents	11,900	420
<b>Total current assets</b>	<b>28,166</b>	<b>50,892</b>
<b>Total assets</b>	<b>1,155,187</b>	<b>1,164,541</b>
<b>Liabilities</b>		
Investment liabilities	913	439
<b>Creditors</b>		
Bank overdraft	–	17,764
Distribution payable	7,498	11,273
Other creditors	5,770	22,947
<b>Total creditors</b>	<b>13,268</b>	<b>51,984</b>
<b>Total liabilities</b>	<b>14,181</b>	<b>52,423</b>
<b>Net assets attributable to unitholders</b>	<b>1,141,006</b>	<b>1,112,118</b>

## 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 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 July 2023 as set out therein.

## 2. Post balance sheet event

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

## DISTRIBUTION TABLES

This fund pays semi-annual dividend distributions. The following table sets out the distribution period.

Semi-annual distribution periods	Start	End	Ex-dividend date	Pay date
Interim	1 August 2023	31 January 2024	1 February 2024	28 March 2024

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.

### C distribution

Dividend distributions for the period ended 31 January 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit(p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	0.5905	1.0059	1.5964	100.00%	0.00%	1.2549

### C accumulation

Dividend distributions for the period ended 31 January 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit(p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	0.6781	1.9192	2.5973	100.00%	0.00%	1.8416

### I distribution

Dividend distributions for the period ended 31 January 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit(p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	0.6043	1.1399	1.7442	100.00%	0.00%	1.3526

### I accumulation

Dividend distributions for the period ended 31 January 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit(p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	0.9841	1.8512	2.8353	100.00%	0.00%	1.9836

### R distribution

Dividend distributions for the period ended 31 January 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit(p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	0.5286	1.0510	1.5796	100.00%	0.00%	1.2525

### R accumulation

Dividend distributions for the period ended 31 January 2024	Group 2		Group 1 & 2 Distribution per unit (p)	Corporate streaming		2023 Distribution per unit (p)
	Net revenue per unit(p)	Equalisation per unit (p)		Franked	Unfranked	
Interim	0.5791	1.9899	2.5690	100.00%	0.00%	1.8382

## Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
<b>31 July 2021</b>	<b>1,262,826,738</b>		
C distribution		98.46	5,634,389
C accumulation		148.29	3,994,548
I distribution		106.51	492,390,107
I accumulation		160.29	426,831,323
R distribution		98.04	13,492,111
R accumulation		147.66	19,992,291
<b>31 July 2022</b>	<b>1,214,968,416</b>		
C distribution		98.85	6,028,235
C accumulation		155.34	4,195,155
I distribution		107.42	451,740,320
I accumulation		168.65	401,080,885
R distribution		98.12	13,385,681
R accumulation		154.21	17,950,148
<b>31 July 2023</b>	<b>1,112,117,637</b>		
C distribution		98.85	6,306,448
C accumulation		160.84	4,109,127
I distribution		107.92	439,821,397
I accumulation		175.42	341,930,408
R distribution		97.88	6,922,836
R accumulation		159.19	11,323,786
<b>31 January 2024</b>	<b>1,141,006,380</b>		
C distribution		106.97	6,466,046
C accumulation		176.64	3,963,827
I distribution		117.05	418,812,971
I accumulation		193.09	318,533,543
R distribution		105.75	5,657,318
R accumulation		174.56	9,066,975

## Ongoing charges

Class	31 January 2024
C distribution	1.32%
C accumulation	1.32%
I distribution	0.87%
I accumulation	0.87%
R distribution	1.62%
R accumulation	1.62%

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 distribution performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis Global Income Fund **	305.7	137.8	52.0	35.8	9.7	9.7
Artemis Global Income Fund ***	303.4	135.0	51.5	37.3	8.1	9.0
MSCI AC World NR GBP	305.1	189.9	67.6	28.9	10.9	5.2
IA Global Equity Income NR	231.9	137.6	55.2	30.5	7.9	4.8
Position in sector	5/11	16/23	19/33	10/38	14/39	3/40
Quartile	2	3	3	2	2	1

Past performance is not a guide to the future.

\* Source: Lipper Limited/Artemis from 19 July 2010 to 31 January 2024, in sterling. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

\*\* Value at 12 noon valuation point.

\*\*\* Value at close of business.

Class I distribution is disclosed as it is the representative unit class.

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