

Artemis European Select *Fund*

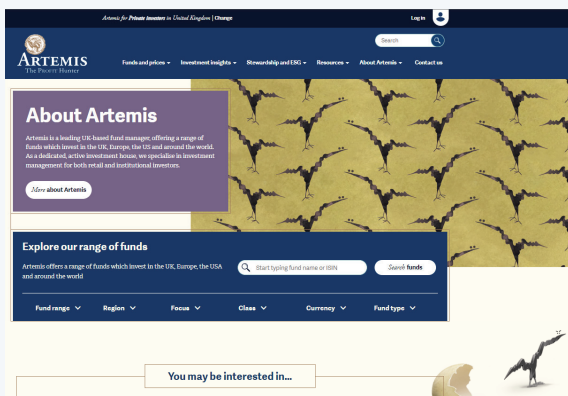
(formerly Artemis European Sustainable Growth Fund)

Half-Yearly Report (unaudited)

for the six months ended 31 October 2023

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

GENERAL INFORMATION

Company profile

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

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

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

The firm now manages some £22.9 billion* across a range of funds, an investment trust and both pooled and segregated institutional portfolios.

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

* Source: Artemis as at 30 November 2023

Fund-specific exclusions (negative screens) were removed from the investment policy, allowing investment in a wider universe of industries and sectors.

Fund status

Artemis European Select Fund was constituted by a Trust Deed dated 16 September 2011 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Buying and selling

Units may be bought and sold by contacting the manager by telephone, at the address on page 5 or via the website **artemisfunds.com**. Valuation of the fund takes place each 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. 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.

Changes to the fund

On 31 October 2023, changes were made to the name, investment policy and strategy of the fund. The name of the fund was changed to "Artemis European Select Fund" to more clearly represent the fund's investment strategy, after the changes were made. The fund's investment policy and strategy was amended to remove the previous focus on investing primarily in sustainable European companies.

The fund's investment policy was changed to allow the investment managers to use derivatives for investment purposes (to allow investment in derivatives to profit from falling or rising share prices in pursuit of the investment objective).

OBJECTIVE AND INVESTMENT POLICY

(prior to 31 October 2023)

Objective	To grow capital over a five year period.	
Investment policy	What the fund invests in	<ul style="list-style-type: none"> • 80% to 100% in company shares. • Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.
	Use of derivatives	<p>The fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> • reduce risk • manage the fund efficiently
	Where the fund invests	<ul style="list-style-type: none"> • At least 80% in Europe (excluding the United Kingdom) • Up to 20% in other countries.
	Industries the fund invests in	<ul style="list-style-type: none"> • Any, except for those excluded at the sub-industry level below
	Other limitations specific to this fund	<ul style="list-style-type: none"> • Shares in the following types of company (held either directly or indirectly via derivatives) are automatically excluded: • Alcohol: companies which derive more than 10% revenue from alcoholic beverages; • Tobacco: companies which derive more than 10% revenue from tobacco; • Gambling: companies which derive more than 10% of revenue from gambling; • Nuclear power: companies which derive revenue from nuclear energy based power generation; • Weapons: companies: <ul style="list-style-type: none"> - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or - which produce or sell civilian firearms; or - which manufacture armaments, nuclear weapons or associated strategic products; • Fossil fuels: companies which have reserves or engage in power generation or production related to thermal coal, oil or gas; • Companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.
Investment strategy	<ul style="list-style-type: none"> • The fund is actively managed. • A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above. • The manager seeks to invest in profitable and resilient companies with a robust business model offering an attractive risk-reward profile. • The manager assesses the quality of environmental, social and governance (ESG) processes and seeks to invest in companies that use their resources efficiently, invest in their business, and build contingent assets that will eventually contribute to cash flows over time. The manager believes that growth of cash flows and capital are a consequence of a company's sustainable practices across the organisation. Consequently, the manager does not typically invest in companies with a track record of cash flow and/or capital growth if the company exhibits material sustainability weaknesses. Detailed assessment of the sustainability practices of companies is undertaken using proprietary and third-party research. • The manager takes a holistic view of a company's sustainability processes. Whenever relevant and material, this view includes: an analysis of a company's purpose; the impact of the products or services it sells; its sustainability governance; carbon intensity and plans to reduce Greenhouse Gas Emission targets; relationship with suppliers; waste management and recycling efforts; product quality and safety; customer satisfaction; employee health, safety and well-being; ethical behaviour; company culture; employee diversity; fair tax policies; data privacy; cyber-security; quality of the governance body; and management incentivisation. The material sustainability elements vary from company to company. For example, resource intensity and carbon emissions are much more important for industrial companies than service or software companies. Company purpose and corporate culture, employee well-being and diversity tend to be more important for service companies than industrial ones. The manager systematically looks into all of these areas but focuses on material sustainability, key performance indicators and corporate practices. The manager selects companies believed to be best-in-class in material sustainability areas; a company stock is not purchased where there are serious concerns on material sustainability processes / indicators. • The manager takes a three-to-five year view on investments and believes in the power of compounding returns. • The end result is a portfolio of companies that the manager believes to be 'best in class' with the ability to grow earnings and cash flows through sustainable business practices. The fund is concentrated, typically investing in 30 to 40 companies at any time. • Engagement with company management of existing and potential companies in the portfolio is a fundamental element of the fund's investment process. Having a concentrated portfolio enables regular, meaningful interactions with the companies. The manager monitors the ESG factors of the portfolio companies on an ongoing basis and votes accordingly, unless restricted to do so. If it is the manager's opinion that there has been a persistent deterioration of sustainability practices within an investee company, even if the financial key performance indicators remain strong, the manager will review whether the company should remain in the portfolio and, if decided to no longer hold the investment, the fund will seek to realise its investment as soon as practicable taking into account the best interests of investors. 	
Benchmarks	<ul style="list-style-type: none"> • FTSE World Europe ex UK TR A widely-used indicator of the performance of European 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. • IA Europe Excluding UK NR A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. 	

OBJECTIVE AND INVESTMENT POLICY

(from 31 October 2023)

Objective	To grow capital over a five year period.	
Investment policy	What the fund invests in	<ul style="list-style-type: none"> • 80% to 100% in company shares. • Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.
	Use of derivatives	<p>The fund may use derivatives:</p> <ul style="list-style-type: none"> • for investment purposes to achieve the fund objective, including by taking long and short positions • to produce additional income or growth • for efficient portfolio management purposes to reduce risk and • manage the fund efficiently.
	Where the fund invests	<ul style="list-style-type: none"> • At least 80% in Europe (excluding the United Kingdom) • Up to 20% in other countries.
	Industries the fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this fund	<ul style="list-style-type: none"> • None
Investment strategy	<ul style="list-style-type: none"> • The fund is actively managed. • The manager pursues a fundamental equity strategy with the following investment process: <ul style="list-style-type: none"> - Bottom-up research and financial analysis is conducted to assess business models, prospective returns and risk; - The manager has a long-term investment horizon when assessing companies; - The manager focuses on businesses with competitive advantages (conditions or circumstances that put a company in a superior business position relative to its peers) that are expected to continue into the future; - Opportunistic investments may be made in companies that are in recovery, need re-financing or are suffering from investor indifference (also known as 'special situations') and turnarounds; - Engagement with management teams on capital allocation and governance. • The end result is a concentrated portfolio, typically 30-60 holdings, depending on opportunity set and the manager's conviction. 	
Benchmarks	<ul style="list-style-type: none"> • FTSE World Europe ex UK TR A widely-used indicator of the performance of European 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. • IA Europe Excluding UK NR A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. 	

RISK AND REWARD PROFILE



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

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

- **Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- **Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- **Concentration risk:** The fund may have investments concentrated in a limited number of holdings. This can be more risky than holding a wider range of investments.
- **Smaller companies risk:** Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares.
- **Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
- **Leverage risk:** The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

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

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 5.

Tax information reporting

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

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

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

Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment 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.

Manager

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Dealing information:

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Trustee and Depositary

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Canary Wharf
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Registrar

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Essex SS15 5FS

Northern Trust UK Global Services SE †
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E14 5NT

Auditor

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†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 European Select Fund for the six months ended 31 October 2023 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
21 December 2023

L E Cairney
Director

INVESTMENT REVIEW

Activity and market events

- Activity in the fund continued to be driven by the evolution of its strategy following the change of manager. This led to more activity in the portfolio during the period than we would expect over the longer term.
 - The most significant move was our sale of a number of medical technology stocks – Sonova, Sartorius, Coloplast, and BioMerieux – because we felt that the combination of excess demand during the pandemic and low interest rates supporting their share prices had created a material risk. We also sold Ipsos (market research) due to concerns over its earnings potential.
 - We bought a range of holdings including Frasers Group, D’ieteren, ASML, Barratt Developments and Cairn Homes. Frasers Group (retailer) and D’ieteren (vehicle glass) have idiosyncratic investment cases that we believe will lead to compelling prospective returns. Buying ASML on price weakness gives us exposure to semiconductors. Barratt Developments and Cairn Homes are housebuilders. We are attracted to the industry by the lack of supply of new homes.
- The European equity market is well placed in the current environment. European equities remain modestly valued in absolute terms (14x price/earnings ratio) and are attractive relative to bonds.
 - The fund holds a diversified portfolio of businesses that we believe have competitive advantages across a range of sectors. We select companies that offer a degree of inflation-linking in their cashflows and have sensitivity to an upswing in economic conditions.

Performance

- The fund’s value declined by 2.5% versus a 6.1% decline in the FTSE Europe ex-UK index.¹
- Sector selection held back relative performance as the fund’s overweight positions in consumer discretionary/ industrials and lack of energy stocks were costly. This was partly offset by an overweight position in media and underweight to consumer staples.
- Stock selection contributed positively to performance. Unicredit and Munich Re were the two largest contributors as the financial sector’s earnings benefited from rising interest rates. Strong performance also came from a range of holdings that have shown their ability to continue growing earnings in the current difficult economic environment, including Novo Nordisk, Wolters Kluwer, Hermes and L’Oreal.

The economic background

- Equity markets weakened over the period, primarily in response to a continued rise in long-dated bond yields. The combination of geopolitical uncertainties and higher interest rates has dampened risk appetite and impacted equity values.

Outlook

- Evidence continues to suggest that inflation is less ‘sticky’ than first feared with forward-looking indicators (money supply and input cost inflation) continuing to fall. A sustained normalisation of inflation would restore real wage growth for consumers and help boost confidence. Equity values would benefit from the likely corresponding fall in long-term interest rates.

Past performance is not a guide to the future.

¹ Artemis/Lipper Limited, class I accumulation units. All figures show total return with dividends and/or income reinvested, net of all charges. Our benchmark index is the FTSE World Europe ex UK Index.

INVESTMENT INFORMATION

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

Purchases	Cost £'000	Sales	Proceeds £'000
Frasers Group	1,185	Ipsos	1,407
Barratt Developments	953	Sonova Holding	1,315
Muenchener Rueckversicherungs-Gesellschaft	806	Sartorius Stedim Biotech	1,073
D'ieteren Group	760	Dino Polska	986
ASML Holding	739	Coloplast 'B'	862
Cairn Homes	666	Amadeus IT Group	806
Azelis Group	494	BioMerieux	778
UniCredit	472	FinecoBank Banca Fineco	765
Elis	457	Allfunds Group	675
Universal Music Group	400	L'Oreal	647

Portfolio statement as at 31 October 2023

	Holding	Valuation £'000	% of net assets
Equities 98.98% (97.73%)			
Belgium 4.35% (2.61%)			
Azelis Group	86,011	1,210	2.98
D'ieteren Group	4,542	559	1.37
		1,769	4.35
Denmark 6.96% (6.91%)			
Novo Nordisk 'B'	35,312	2,831	6.96
		2,831	6.96
France 25.03% (31.95%)			
Dassault Systemes	28,733	977	2.40
Edenred	33,278	1,464	3.60
Elis	43,118	583	1.43
EssilorLuxottica	11,362	1,699	4.18
Hermes International	392	607	1.49
Legrand	16,807	1,217	2.99
L'Oreal	5,323	1,857	4.57
Vinci	19,444	1,775	4.37
		10,179	25.03
Germany 9.63% (7.34%)			
Muenchener Rueckversicherungs-Gesellschaft	6,316	2,096	5.15
Rational	1,267	585	1.44
SAP	11,196	1,234	3.04
		3,915	9.63
Ireland 1.38% (0.00%)			
Cairn Homes	581,687	562	1.38
		562	1.38
Italy 10.88% (10.96%)			
Carel Industries	7,383	123	0.30
FinecoBank Banca Fineco	82,050	808	1.99
Moncler	13,473	578	1.42
Recordati Industria Chimica e Farmaceutica	38,869	1,487	3.66
UniCredit	68,439	1,430	3.51
		4,426	10.88
Netherlands 17.05% (9.78%)			
ASML Holding	1,246	618	1.52
Ferrovial	47,641	1,180	2.90

	Holding	Valuation £'000	% of net assets
Equities 98.98% (97.73%) (continued)			
Netherlands 17.05% (9.78%) (continued)			
IMCD	5,982	591	1.45
ING Groep	109,964	1,157	2.85
Universal Music Group	93,068	1,894	4.66
Wolters Kluwer	14,039	1,493	3.67
		6,933	17.05
Poland 2.36% (3.61%)			
Dino Polska	12,131	961	2.36
		961	2.36
Spain 9.00% (11.63%)			
Aena SME	10,380	1,260	3.10
Amadeus IT Group	23,991	1,133	2.78
Banco Bilbao Vizcaya Argentaria	193,991	1,269	3.12
		3,662	9.00
Sweden 2.86% (3.04%)			
Epiroc 'B'	101,832	1,165	2.86
		1,165	2.86
Switzerland 5.09% (8.43%)			
Sika	6,149	1,212	2.98
Straumann Holding	8,918	856	2.11
		2,068	5.09
United Kingdom 4.39% (1.47%)			
Barratt Developments	180,293	751	1.85
Frasers Group	128,157	1,034	2.54
		1,785	4.39
Equities total		40,256	98.98
Forward Currency Contracts (0.08%) (0.06%)			
I accumulation (hedged) (0.05%) (0.05%)			
Buy Sterling 382,111 sell Danish Krone 3,270,239 dated 30/11/2023		(2)	(0.01)
Buy Sterling 4,241,090 sell Euro 4,865,209 dated 30/11/2023		(21)	(0.05)
Buy Sterling 128,888 sell Polish Zloty 675,965 dated 30/11/2023		(1)	–
Buy Sterling 167,463 sell Swedish Krona 2,264,829 dated 30/11/2023		–	–
Buy Sterling 281,344 sell Swiss Franc 306,461 dated 30/11/2023		2	0.01
		(22)	(0.05)
I distribution (hedged) (0.02%) (0.01%)			
Buy Sterling 144,189 sell Danish Krone 1,234,016 dated 30/11/2023		(1)	–
Buy Sterling 1,600,233 sell Euro 1,835,719 dated 30/11/2023		(8)	(0.02)
Buy Sterling 48,410 sell Polish Zloty 248,282 dated 30/11/2023		–	–
Buy Sterling 63,192 sell Swedish Krona 854,628 dated 30/11/2023		–	–
Buy Sterling 106,164 sell Swiss Franc 115,643 dated 30/11/2023		1	–
		(8)	(0.02)
Forward Currency Contracts total		(30)	(0.07)
Investment assets (including investment liabilities)		40,226	98.91
Net other assets		445	1.09
Net assets attributable to unitholders		40,671	100.00

The comparative percentage figures in brackets are as at 30 April 2023.

FINANCIAL STATEMENTS

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

	31 October 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,976)		(3,087)
Revenue	789		579	
Expenses	(227)		(280)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	561		294	
Taxation	(27)		(42)	
Net revenue after taxation		534		252
Total return before distributions		(1,442)		(2,835)
Distributions		(119)		(39)
Change in net assets attributable to unitholders from investment activities		(1,561)		(2,874)

Statement of change in net assets attributable to unitholders for the six months ended 31 October 2023

	31 October 2023		31 October 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		54,806		71,061
Amounts receivable on issue of units	2,659		825	
Amounts payable on cancellation of units	(15,237)		(10,432)	
		(12,578)		(9,607)
Dilution adjustment		4		–
Change in net assets attributable to unitholders from investment activities		(1,561)		(2,874)
Closing net assets attributable to unitholders		40,671		58,580

Balance sheet as at 31 October 2023

	31 October 2023	30 April 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	40,259	53,593
Current assets		
Debtors	502	1,540
Cash and cash equivalents	63	989
Total current assets	565	2,529
Total assets	40,824	56,122
Liabilities		
Investment liabilities	33	–
Creditors		
Distribution payable	–	16
Other creditors	120	1,300
Total creditors	120	1,316
Total liabilities	153	1,316
Net assets attributable to unitholders	40,671	54,806

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 30 April 2023 as set out therein.

2. Post balance sheet events

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

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
30 April 2021	117,806,978		
I distribution		109.83	27,815,328
I accumulation		126.25	53,781,068
I distribution (hedged)		108.99	6,106,495
I accumulation (hedged)		125.49	10,124,331
30 April 2022	71,060,625		
I distribution		103.25	17,316,861
I accumulation		119.17	34,691,477
I distribution (hedged)		105.72	2,914,542
I accumulation (hedged)		122.21	7,166,744
30 April 2023	54,806,171		
I distribution		114.43	10,867,085
I accumulation		132.23	25,760,680
I distribution (hedged)		112.99	1,964,463
I accumulation (hedged)		130.83	4,653,652
31 October 2023	40,671,336		
I distribution		110.77	10,071,277
I accumulation		128.00	17,171,489
I distribution (hedged)		110.87	1,862,044
I accumulation (hedged)		128.37	4,261,891

Ongoing charges

Class	31 October 2023
I distribution	0.87%
I accumulation	0.87%
I distribution (hedged)	0.87%
I accumulation (hedged)	0.87%

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

Class I accumulation performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis European Select Fund **	169.3	83.2	21.7	19.8	11.4	(2.5)
Artemis European Select Fund ***	167.5	82.5	20.8	18.5	10.7	(3.6)
FTSE World Europe ex UK TR	170.0	100.2	41.5	32.5	12.0	(6.1)
IA Europe Ex UK NR	154.3	85.7	32.6	24.6	8.9	(7.0)
Position in sector	26/59	46/64	66/78	56/85	37/92	11/93
Quartile	2	3	4	3	2	1

Past performance is not a guide to the future.

* Data from 28 October 2011. Source: Artemis/Lipper Limited, class I accumulation units, in sterling to 31 October 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investors currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

** Value at 12 noon valuation point.

*** Value at close of business.

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

Class I accumulation (hedged) performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis European Select Fund	170.0	79.9	25.4	25.7	11.1	(1.2)
FT FTSE World Europe ex UK TR SE (hedged to GBP)	185.1	101.7	46.4	39.2	12.5	(4.5)

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* Data from 28 October 2011. Source: Artemis/Lipper Limited, class I accumulation units, in sterling to 31 October 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investors 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.

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