



# Artemis UK Special Situations Fund

Class R accumulation units, GBP

MARKETING COMMUNICATION

824.98p

price at 31 May 2024

1.610%

ongoing charge

June 2024 (data as of 31 May 2024)

## OBJECTIVE AND INVESTMENT POLICY

### Objective

To grow capital over a five year period.

### Investment policy

#### What the fund invests in

- 80% to 100% in company shares.
- Up to 20% in in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.

#### Use of derivatives

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk
- manage the fund efficiently.

#### Where the fund invests

- United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom.

#### Industries the fund invests in

- Any

#### Other limitations specific to this fund

- None

### Investment strategy

- The fund is actively managed.
- A research-driven, bottom-up stock selection process is used to identify unrecognised growth potential in companies that are often out-of-favour.
- The manager seeks companies that are in recovery, need re-financing or are suffering from investor indifference ('special situations'). These companies often have the potential to deliver significant capital growth.
- Companies are assessed on the basis of absolute and relative valuation with consideration to potential upside.

### Benchmarks

- FTSE All-Share Index TR  
A widely-used indicator of the performance of the UK stockmarket, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA UK All Companies NR  
A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

For the latest fund and market

commentaries, visit

[www.artemisfunds.com/insights](http://www.artemisfunds.com/insights),

and for any important changes

to y(our) funds, visit

[www.artemisfunds.com/fund-changes](http://www.artemisfunds.com/fund-changes).



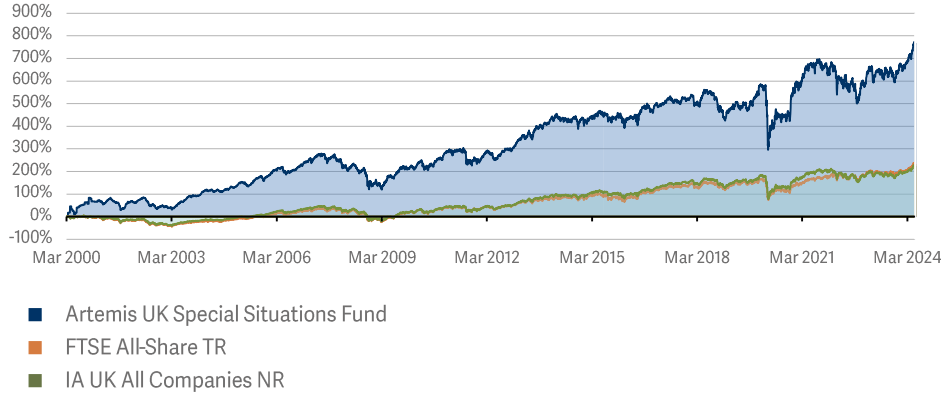
# PERFORMANCE

Past performance is not a guide to the future.

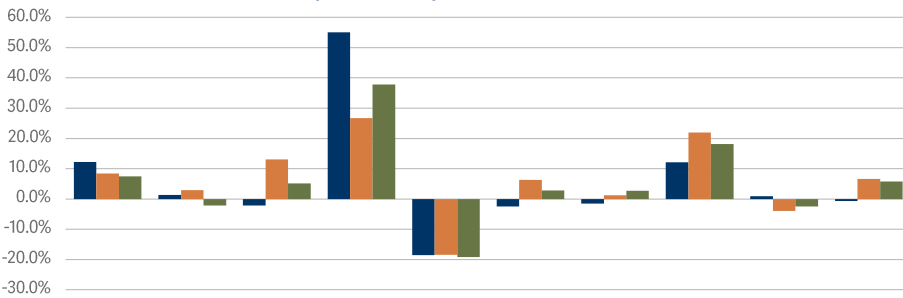
## CUMULATIVE PERFORMANCE

	Since launch	10 yrs	5 yrs	3 yrs	1 yr	6 mo	3 mo	1 mo
Artemis UK Special Situations Fund	766.8%	61.7%	50.3%	12.1%	19.1%	17.4%	11.0%	3.8%
FTSE All-Share TR	232.0%	77.6%	37.3%	25.5%	15.4%	13.6%	9.9%	2.4%
IA UK All Companies NR	223.9%	64.8%	28.0%	9.9%	13.3%	14.0%	9.1%	3.2%

## PERCENTAGE GROWTH

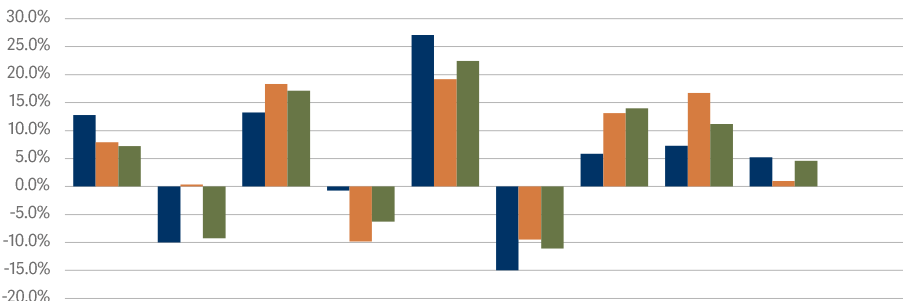


## 12 MONTHS TO QUARTER END (31 MARCH)



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Artemis UK Special Situations Fund	12.2%	1.3%	-2.1%	55.1%	-18.5%	-2.5%	-1.5%	12.2%	0.9%	-0.7%
FTSE All-Share TR	8.4%	2.9%	13.0%	26.7%	-18.5%	6.4%	1.2%	22.0%	-3.9%	6.6%
IA UK All Companies NR	7.5%	-2.1%	5.2%	37.8%	-19.2%	2.9%	2.7%	18.1%	-2.5%	5.8%

## 12 MONTHS TO YEAR END (31 DECEMBER)

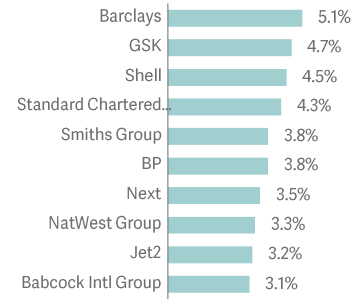


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Artemis UK Special Situations Fund	12.8%	-10.0%	13.3%	-0.7%	27.1%	-15.0%	5.9%	7.3%	5.2%	n/a
FTSE All-Share TR	7.9%	0.3%	18.3%	-9.8%	19.2%	-9.5%	13.1%	16.8%	1.0%	n/a
IA UK All Companies NR	7.2%	-9.3%	17.1%	-6.3%	22.4%	-11.1%	14.0%	11.2%	4.6%	n/a

Source: Lipper Limited from 9 March 2000 to 31 May 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. 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.

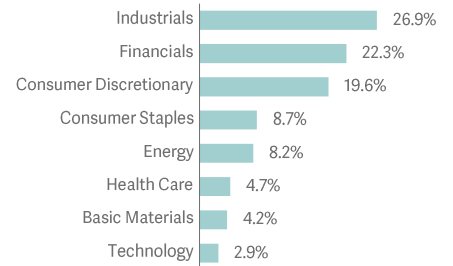
# COMPOSITION

## TOP 10 HOLDINGS



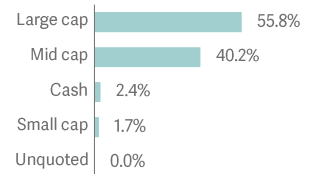
Source: Artemis as at 31 May 2024.

## MARKET SECTOR SPLIT



Source: Artemis as at 31 May 2024. Figures may not add up to 100% due to rounding and cash holdings.

## ASSET ALLOCATION BY MARKET CAP



Source: Artemis as at 31 May 2024. Figures may not add up to 100% due to rounding.

## RISK CONSIDERATIONS

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information which is available, along with the fund's Prospectus, from [www.artemisfunds.com](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com).

The fund is exposed to the following risks:

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.
Special situations risk	The fund invests in companies that are in recovery, need re-financing or are suffering from lack of market attention (special situations). These companies are subject to higher-than-average risk of capital loss.

## OTHER INFORMATION

*This is a marketing communication. Before making any final investment decisions, and to understand the investment risks involved, refer to the fund prospectus, available in English, and KIID/KID, available in English and in your local language depending on local country registration, from [www.artemisfunds.com](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com).*

*CAPITAL AT RISK. All financial investments involve taking risk and the value of your investment may go down as well as up. This means your investment is not guaranteed and you may not get back as much as you put in. Any income from the investment is also likely to vary and cannot be guaranteed.*

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*Investment in a fund concerns the acquisition of units/shares in the fund and not in the underlying assets of the fund.*

*Reference to specific shares or companies should not be taken as advice or a recommendation to invest in them.*

*For information on sustainability-related aspects of a fund, visit [www.artemisfunds.com](http://www.artemisfunds.com).*

*The fund is an authorised unit trust scheme. For further information, visit [www.artemisfunds.com/unittrusts](http://www.artemisfunds.com/unittrusts).*

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

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*Visit [www.artemisfunds.com/glossary](http://www.artemisfunds.com/glossary) for an explanation of investment terms.*

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

# FUND DATA

## INVESTMENT TEAM



**Andy Gray**  
Fund manager,  
since January  
2014



**Henry Flockhart**  
Fund manager,  
since August  
2022

## KEY FACTS

Fund type	Unit trust
Asset class	Equity
Focus	Capital growth
Regional focus	United Kingdom
SEDOL	0219226
ISIN	GB0002192267
Fund launch date	9 March 2000
Class launch date	9 March 2000
Class launch price	100p
Class currency	GBP
Valuation point	12:00
Year end	31 December
Accumulation date	28 February
Fund size	£577.0m

Source: Artemis as at 31 May 2024.

## PRICE AND YIELD(S)

Price	824.98p
Historic yield	1.44%

Source: Artemis as at 31 May 2024.

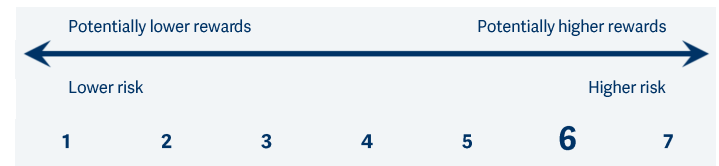
The historic yield reflects distributions declared over the past 12 months as a percentage of the price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

## CHARGES

Initial charge	0%
Ongoing charge	1.610%

Source: Artemis. The ongoing charge covers the annual operating expenses of running the fund and is shown as at the date of the Key Investor Information Document, where further information about the fund's charges can be found. Additional costs may be incurred, such as portfolio transaction costs and transfer taxes, which may reduce performance. For further information, visit [www.artemisfunds.com/charges](http://www.artemisfunds.com/charges).

## 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.

## RATINGS AND AWARDS

FE Crown: 2

Square Mile: A rated

Third party endorsements are not a recommendation to buy. For sources, dates and other information, visit [www.artemisfunds.com/endorsements](http://www.artemisfunds.com/endorsements)

