

Artemis Funds (Lux)  
*Société d'Investissement  
à Capital Variable*  
("SICAV")

Annual Report, including  
Audited Financial Statements

for the year ended 31 October 2023

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## MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

### Directors

Henry Kelly (Chairman)  
Independent Director  
4, rue J-P Lanter  
L-5943 Itzig  
Grand Duchy of Luxembourg

Hanna Duer  
Independent Director  
9a, Reeds Farm Estate, Roxwell Road  
Writtle  
Chelmsford CM1 3ST  
United Kingdom

Jérôme Wiggy  
Partner, Elvinger Hoss Prussen, *société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

Lesley Cairney  
Chief Operating Officer, Artemis Investment Management LLP  
Cassini House  
57, St James's Street  
London SW1A 1LD  
United Kingdom

Stewart Brown  
General Counsel, Artemis Investment Management LLP  
Cassini House  
57, St James's Street  
London SW1A 1LD  
United Kingdom

### Registered office

*From 6 March 2023*  
Artemis Funds (Lux)  
*Société d'Investissement à Capital Variable*  
10, rue du Château d'Eau,  
L-3364 Leudelange,  
Grand Duchy of Luxembourg

*Until 5 March 2023*  
Artemis Funds (Lux)  
*Société d'Investissement à Capital Variable*  
6H, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Management Company

FundRock Management Company S.A.  
H20 Building  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### Investment Manager

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

### Depositary, administration agent, registrar, transfer agent, domiciliary agent and company secretary

*From 6 March 2023*  
Northern Trust Global Services SE  
10, rue du Château d'Eau,  
L-3364 Leudelange,  
Grand Duchy of Luxembourg

*Until 5 March 2023*  
J.P. Morgan SE – Luxembourg Branch  
European Bank & Business Centre  
6H, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### *Cabinet de révision agréé* of the Fund (Independent Auditor)

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

### Legal adviser

Elvinger Hoss Prussen, *société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

### Global distributor

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

### Austrian paying & information agent

Erste Bank der Osterreichischen  
Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria

### French paying & information agent

CACEIS Bank France SA  
1-3, Place Valhubert  
75013 Paris  
France

### German paying & information agent

German Fund Information Service UG (Haftungsbeschränkt)  
Zum Eichhagen 4  
21382 Brietlingen  
Germany

### Irish paying & information agent

CACEIS Bank Luxembourg Dublin Branch  
One Custom House Plaza  
IFSC  
Dublin 1  
Ireland

### Isle of Man distributor

FIM Capital Limited  
55 Athol Street  
Douglas, IM1 1LA  
Isle of Man

### Spanish paying & information agent

Allfunds Bank SA  
6, Estafeta  
La Moraleja Complejo  
Plaza de la Fuente Alcobendas  
28109 Madrid  
Spain

### Swedish paying & information agent

MFEX Mutual Funds Exchange AB  
Grev Turegatan 19  
Box 5378 SE-102 49  
Stockholm  
Sweden

### Swiss representative & paying agent

CACEIS Investor Services Bank S.A.  
Zurich Branch  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

## BOARD OF DIRECTORS' REPORT

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The Board of Directors ("Board") of Artemis Funds (Lux) presents the Annual Report, including Financial Statements of the Company for the year ended 31 October 2023.

### Structure of the Company

Artemis Funds (Lux) ("the Company") is an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("SICAV"). The Company qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS") for the purposes of the UCITS Directive and the Company is registered pursuant to Part I of the Law of 17 December 2010 on UCITS, as amended and is subject to the supervision of the *Commission de Surveillance du Secteur Financier* ("CSSF"). The Company operates separate sub-funds ("funds"), each of which is represented by one or more share classes. The funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each fund shall be invested for the exclusive benefit of the shareholders of the corresponding fund and the assets of a specific fund are solely accountable for the liabilities, commitments and obligations of that fund.

The Board may at any time resolve to set up new funds and/or create within each fund one or more share classes and the Prospectus will be updated accordingly. The Board may also at any time resolve to close a fund, or one or more share classes within a fund to further subscriptions.

All the funds and share classes are registered for distribution in the Grand Duchy of Luxembourg and are marketed in accordance with the UCITS Directive in certain Member States of the European Union and elsewhere. Full details are available on the Artemis website [www.artemisfunds.com](http://www.artemisfunds.com).

As at 31 October 2023, the Company comprised nine funds with multiple share classes.

### Internal control

The Board is responsible for establishing and maintaining the internal control structure of the Company, the objective being to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition and that transactions are executed in accordance with the applicable law and regulations and the Prospectus and are recorded properly in order to permit preparation of financial statements in conformity with generally accepted accounting principles.

### Corporate governance

The Board has responsibility for ensuring a high standard of corporate governance and adheres to the Association of the Luxembourg Fund Industry Code of Conduct ("the Code") which provides a framework of principles and best practice recommendations for the governance of Luxembourg investment funds, as set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the company's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that shareholder rights are exercised in a considered way and in the best interests of the Company;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board has undertaken a review of ongoing compliance with the principles of the Code and considers that the Company is in compliance with its principles in all material aspects.

## Responsibility and role of the Board

The responsibility of the Board is governed by Luxembourg law. The Board is responsible for providing independent review and oversight in the best interests of the Company's investors. This includes approving the funds' strategies, ensuring the funds consistently follow their stated investment objectives, ensuring that the expenses charged to the funds are reasonable, fair and appropriate and the effective oversight of delegated functions including the appointment of delegated parties and review of their activities and performance. The Board maintains a direct role in matters such as proposing and declaring distributions, signing material agreements, deciding on and approving matters of policy such as changes to the Prospectus, fund liquidations, mergers, launches and entering new markets.

## Board meetings

Board meetings are scheduled three times a year and additional meetings are arranged if necessary. Board agendas and papers are issued within a reasonable amount of time prior to the Board meeting to allow the Board members to give them due consideration. These papers include reports from FundRock Management Company S.A, Artemis Investment Management LLP and Northern Trust Global Services SE ("Delegates") which enable the Board to assess the Delegates' compliance with relevant compliance obligations. Representatives from each of the Delegates are present at the Board meetings to respond to queries from the Board members.

The minutes of any Board meeting shall be signed by the Chairman of the Board, or in his absence, by the chairman pro-tempore who presided at such Board meeting.

The Board is also informed of additional material matters without delay. Where immediate decisions are required due to time constraints, for example, the Board takes unanimous circular resolutions, delegates certain tasks to sub committees and discusses pressing issues via conference calls.

## Board composition

The Board is composed of five members, three of them being independent from the Management Company and Investment Manager. At each annual general meeting, the shareholders are required to re-elect the Board members to serve in office for the following accounting year. The Board consists of individuals from different areas of the asset management industry with a wide range of skills and experience.

### Henry Kelly

Chairman & Independent Director

### Hanna Duer

Independent Director

### Jérôme Wigny

Partner, Elvinger Hoss Prussen, *société anonyme*

### Lesley Cairney

Chief Operating Officer, Artemis Investment Management LLP

### Stewart Brown

General Counsel, Artemis Investment Management LLP

## Remuneration of the services of the Directors, expenses and interests

Each of the Board Members is entitled to remuneration at a rate determined by the Company in the general meeting from time to time. In addition, each Board Member may be paid reasonable expenses incurred in the performance of their duties, including but not limited to attending meetings of the Board or general meetings of the Company.

## Chairman's statement

As the period covered by this report began, financial markets – and the wider world – were being confronted by a daunting list of worries. Russia's war on Ukraine was bringing death and displacement to the borders of the European Union. Dwindling reserves of natural gas were raising the prospect of a winter of rolling blackouts in Europe. With inflationary pressures continuing to build, it was clear central banks would need to keep pushing interest rates higher to quell inflation. It was, however, less clear what higher rates would do to asset prices and economic growth. Sadly, much of that uncertainty lingers today. As the war between Russia and Ukraine rumbles grimly on, a new and bitter conflict is exploding in the Middle East. Interest rates, meanwhile, have risen further than many commentators expected and investors have begun to accept the idea that they will need to remain 'higher for longer', putting bond prices under renewed pressure.

Yet despite that unpromising backdrop, the majority of the world's major stockmarket indices have moved higher over the past 12 months (those charting the fortunes of smaller companies being the main exceptions). How are we to explain that resilience? First, economic growth, particularly in the United States, held up better than most analysts expected. After countless false dawns, Japan finally appears to be putting decades of deflation and stagnation behind it. The UK, meanwhile, managed to dodge the recession that most observers predicted for it. More important than any of this, however, is the fact that equity markets are relentlessly forward-looking and alive to potential opportunity. And this has been the year in which excitement about the potential of artificial intelligence – 'AI' – to deliver a step change in innovation, productivity and corporate profitability began to win mainstream acceptance. In response, the share prices of a handful of large US technology companies that may benefit from AI, the so-called 'magnificent seven', soared, dragging US and global stockmarket indices higher in their wake.

## BOARD OF DIRECTORS' REPORT

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While opinions differ as to whether AI will transform the world in the way that some hope, it is clear that we are in a period of transition to a different – and potentially less stable – economic and geopolitical regime. Conditions today have little in common with those that prevailed during the decade that followed the financial crisis. The result is that investment strategies need to be nimble and adaptable; active managers should be able to show their mettle. Over the pages that follow, the managers of the Company's various sub-funds will explain how their strategies have evolved to respond to this period of geopolitical and economic change and how they are taking advantage of the opportunities it seems certain to present.

### Annual General Meeting

The next annual general meeting of the Company will be held on 20 February 2024 at the registered office of the Company to consider matters relating to the year ended 31 October 2023. Please refer to appendix 6 for the notice of meeting and appendix 7 for the proxy form.

For and on behalf of the Board

**Henry Kelly**  
Chairman

Luxembourg, 25 January 2024

## REPORT OF THE DEPOSITARY

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors of the Company have managed the Company during the period ended 31 October 2023 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

Northern Trust Global Services SE  
10, rue du Château d'Eau,  
L-3364 Leudelange,  
Grand Duchy of Luxembourg

25 January 2024

# INDEPENDENT AUDITOR'S REPORT

To the shareholders of Artemis Funds (Lux)

## Opinion

We have audited the financial statements of Artemis Funds (Lux) (the 'Company') and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 October 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Artemis Funds (Lux) and of each of its sub-funds as at 31 October 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF).

Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other

information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *réviseur d'entreprises agréé* that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

25 January 2024

# FINANCIAL STATEMENTS

## Statement of Net Assets as at 31 October 2023

Artemis Funds (Lux) –		Global Equity Income	Global High Yield Bond	Global Select
	Notes	USD	USD	USD
<b>Assets</b>				
Investments in securities at cost	2(d)	21,458,485	17,510,953	11,324,687
Unrealised gain/(loss)		485,037	(1,455,208)	401,866
<b>Investments in securities at market value</b>		<b>21,943,522</b>	<b>16,055,745</b>	<b>11,726,553</b>
Cash at bank and at brokers	11	32,230	56,035	31,720
Receivables on subscriptions		–	5,815	–
Receivables on investments sold		192,381	–	–
Dividends receivable	2(k)	86,742	–	15,431
Dividends receivable on contracts for difference	2(f)	–	–	–
Interest receivable	2(k)	10	263,976	169
Interest receivable on contracts for difference	2(f)	–	–	–
Tax reclaims receivable		59,771	–	7,907
Options purchased contracts at fair value	2(j)	–	–	–
Unrealised gain on financial futures contracts	2(i)	–	–	–
Unrealised gain on forward currency exchange contracts	2(h)	42,056	23,866	–
Contracts for difference at fair value	2(f)	–	–	–
Other assets		738	–	46
<b>Total assets</b>		<b>22,357,450</b>	<b>16,405,437</b>	<b>11,781,826</b>
<b>Liabilities</b>				
Bank overdrafts	9,11	–	–	–
Due to brokers	9,11	–	–	–
Payables on redemptions		–	–	14,155
Payables on investments purchased		209,949	–	–
Dividends payable on contracts for difference	2(f)	–	–	–
Interest payable on contracts for difference	2(f)	–	–	–
Management fees payable	3	16,909	6,916	7,657
Options written contracts at fair value	2(j)	–	–	–
Unrealised loss on forward currency exchange contracts	2(h)	3,433	22,044	–
Contracts for difference at fair value	2(f)	–	–	–
Other liabilities		1,078	187	119
<b>Total liabilities</b>		<b>231,369</b>	<b>29,147</b>	<b>21,931</b>
<b>Total net assets</b>		<b>22,126,081</b>	<b>16,376,290</b>	<b>11,759,895</b>

The accompanying notes form an integral part of these financial statements.

<b>Artemis Funds (Lux) –</b>		<b>Positive Future</b>	<b>Short-Dated Global High Yield Bond</b>	<b>SmartGARP Global Emerging Markets Equity</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Investments in securities at cost	2(d)	15,258,473	87,658,212	49,789,952
Unrealised gain/(loss)		(1,974,490)	(5,938,567)	(3,803,583)
<b>Investments in securities at market value</b>		<b>13,283,983</b>	<b>81,719,645</b>	<b>45,986,369</b>
Cash at bank and at brokers	11	147,776	44,553	56,618
Receivables on subscriptions		30	–	610
Receivables on investments sold		75,205	280,200	139,804
Dividends receivable	2(k)	6,083	–	127,703
Dividends receivable on contracts for difference	2(f)	–	–	–
Interest receivable	2(k)	23	1,129,558	17
Interest receivable on contracts for difference	2(f)	–	–	–
Tax reclaims receivable		1,160	–	145,185
Options purchased contracts at fair value	2(j)	–	–	–
Unrealised gain on financial futures contracts	2(i)	–	118,594	–
Unrealised gain on forward currency exchange contracts	2(h)	–	200,440	–
Contracts for difference at fair value	2(f)	–	–	–
Other assets		593	–	12
<b>Total assets</b>		<b>13,514,853</b>	<b>83,492,990</b>	<b>46,456,318</b>
<b>Liabilities</b>				
Bank overdrafts	9,11	–	430,821	108,988
Due to brokers	9,11	–	–	–
Payables on redemptions		247,019	26,315	4,679
Payables on investments purchased		–	–	431,124
Dividends payable on contracts for difference	2(f)	–	–	–
Interest payable on contracts for difference	2(f)	–	–	–
Management fees payable	3	7,215	23,799	37,832
Options written contracts at fair value	2(j)	–	–	–
Unrealised loss on forward currency exchange contracts	2(h)	–	93,347	–
Contracts for difference at fair value	2(f)	–	–	–
Other liabilities		249	743	603
<b>Total liabilities</b>		<b>254,483</b>	<b>575,025</b>	<b>583,226</b>
<b>Total net assets</b>		<b>13,260,370</b>	<b>82,917,965</b>	<b>45,873,092</b>

The accompanying notes form an integral part of these financial statements.

## FINANCIAL STATEMENTS

Artemis Funds (Lux) –		US Extended Alpha	US Select
	Notes	USD	USD
<b>Assets</b>			
Investments in securities at cost	2(d)	359,256,783	48,635,879
Unrealised gain/(loss)		24,191,455	5,133,538
<b>Investments in securities at market value</b>		<b>383,448,238</b>	<b>53,769,417</b>
Cash at bank and at brokers	11	8,006,143	21,184
Receivables on subscriptions		275,400	5,947
Receivables on investments sold		4,652,371	–
Dividends receivable	2(k)	48,425	12,434
Dividends receivable on contracts for difference	2(f)	79,347	–
Interest receivable	2(k)	5	177
Interest receivable on contracts for difference	2(f)	293,141	–
Tax reclaims receivable		8,128	–
Options purchased contracts at fair value	2(j)	286,800	–
Unrealised gain on financial futures contracts	2(i)	–	–
Unrealised gain on forward currency exchange contracts	2(h)	240,861	16,753
Contracts for difference at fair value	2(f)	498,970	–
Other assets		3,568	–
<b>Total assets</b>		<b>397,841,397</b>	<b>53,825,912</b>
<b>Liabilities</b>			
Bank overdrafts	9,11	–	114,017
Due to brokers	9,11	8,144,202	–
Payables on redemptions		599,833	38,584
Payables on investments purchased		2,578,065	128,937
Dividends payable on contracts for difference	2(f)	236,792	–
Interest payable on contracts for difference	2(f)	367,412	–
Management fees payable	3	355,046	48,103
Options written contracts at fair value	2(j)	53,600	–
Unrealised loss on forward currency exchange contracts	2(h)	13,413	–
Contracts for difference at fair value	2(f)	799,057	–
Other liabilities		10,449	995
<b>Total liabilities</b>		<b>13,157,869</b>	<b>330,636</b>
<b>Total net assets</b>		<b>384,683,528</b>	<b>53,495,276</b>

The accompanying notes form an integral part of these financial statements.

<b>Artemis Funds (Lux) –</b>		<b>US Smaller Companies</b>	<b>Combined</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>
<b>Assets</b>			
Investments in securities at cost	2(d)	170,898,022	739,652,887
Unrealised gain/(loss)		2,418,991	18,410,197
<b>Investments in securities at market value</b>		<b>173,317,013</b>	<b>758,063,084</b>
Cash at bank and at brokers	11	73,061	8,012,824
Receivables on subscriptions		10,876	282,579
Receivables on investments sold		–	5,052,137
Dividends receivable	2(k)	30,735	309,898
Dividends receivable on contracts for difference	2(f)	–	75,070
Interest receivable	2(k)	11	1,318,812
Interest receivable on contracts for difference	2(f)	–	277,341
Tax reclaims receivable		–	210,177
Options purchased contracts at fair value	2(j)	–	271,341
Unrealised gain on financial futures contracts	2(i)	–	112,202
Unrealised gain on forward currency exchange contracts	2(h)	–	495,734
Contracts for difference at fair value	2(f)	–	472,076
Other assets		13	4,702
<b>Total assets</b>		<b>173,431,709</b>	<b>774,957,977</b>
<b>Liabilities</b>			
Bank overdrafts	9,11	221,900	828,524
Due to brokers	9,11	–	7,705,230
Payables on redemptions		37,142	915,567
Payables on investments purchased		–	3,167,614
Dividends payable on contracts for difference	2(f)	–	224,029
Interest payable on contracts for difference	2(f)	–	347,608
Management fees payable	3	123,081	592,787
Options written contracts at fair value	2(j)	–	50,711
Unrealised loss on forward currency exchange contracts	2(h)	–	125,109
Contracts for difference at fair value	2(f)	–	755,988
Other liabilities		2,045	15,580
<b>Total liabilities</b>		<b>384,168</b>	<b>14,728,747</b>
<b>Total net assets</b>		<b>173,047,541</b>	<b>760,229,230</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

## Statement of Operations and Changes in Net Assets for the year ended 31 October 2023

Artemis Funds (Lux) –		Global Equity Income	Global High Yield Bond	Global Select
	Notes	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>21,272,604</b>	<b>18,058,549</b>	<b>44,587,792</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2(k)	763,605	4,097	518,404
Interest income from investments, net of withholding taxes	2(k)	19,896	1,472,985	–
Dividend income on contracts for difference	2(f)	–	–	–
Interest income on contracts for difference	2(f)	–	–	–
Interest on swap contracts	2(g)	–	1,500	–
Bank interest	2(k)	10,745	10,683	72,559
<b>Total income</b>		<b>794,246</b>	<b>1,489,265</b>	<b>590,963</b>
<b>Expenses</b>				
Management fees	3	197,660	94,230	221,871
Taxe d'abonnement	5	3,141	2,455	3,443
Dividend expense on contracts for difference	2(f)	–	–	–
Bank and other interest expenses	2(l)	–	–	20
Interest expense on contracts for difference	2(f)	–	–	–
<b>Total expenses</b>		<b>200,801</b>	<b>96,685</b>	<b>225,334</b>
<b>Net investment income/(loss)</b>		<b>593,445</b>	<b>1,392,580</b>	<b>365,629</b>
Net realised gain/(loss) on:				
Sale of investments	2(e)	253,111	(1,184,785)	3,604,685
Options contracts	2(j)	–	–	–
Financial futures contracts	2(i)	–	17,812	–
Forward currency exchange contracts	2(h)	(53,012)	(82,541)	62,134
Contracts for difference	2(f)	–	–	–
Swaps contracts	2(g)	–	3,308	–
Currency exchange		(54,825)	204,731	(82,826)
<b>Net realised gain/(loss) for the year</b>		<b>145,274</b>	<b>(1,041,475)</b>	<b>3,583,993</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d)	696,096	1,348,743	1,416,837
Options contracts	2(j)	–	–	–
Financial futures contracts	9(i)	–	13,317	–
Forward currency exchange contracts	2(h)	40,517	73,397	–
Contracts for difference	2(f)	–	–	–
Currency exchange		5,232	447	847
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>741,845</b>	<b>1,435,904</b>	<b>1,417,684</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,480,564</b>	<b>1,787,009</b>	<b>5,367,306</b>
Subscriptions		340,860	623,515	6,217,554
Redemptions		(245,903)	(3,993,307)	(44,412,757)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>94,957</b>	<b>(3,369,792)</b>	<b>(38,195,203)</b>
Dividend distributions	10	(722,044)	(99,476)	–
Foreign currency translation difference	2(c)	–	–	–
<b>Net assets at the end of the year</b>		<b>22,126,081</b>	<b>16,376,290</b>	<b>11,759,895</b>

The accompanying notes form an integral part of these financial statements.

<b>Artemis Funds (Lux) –</b>		<b>Positive Future</b>	<b>Short-Dated Global High Yield Bond</b>	<b>SmartGARP Global Emerging Markets Equity</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net assets at the beginning of the year</b>		<b>19,169,752</b>	<b>116,951,467</b>	<b>45,024,853</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2(k)	91,496	39,510	2,315,879
Interest income from investments, net of withholding taxes	2(k)	31,478	7,452,945	–
Dividend income on contracts for difference	2(f)	–	–	–
Interest income on contracts for difference	2(f)	–	–	–
Interest on swap contracts	2(g)	–	–	–
Bank interest	2(k)	13,355	74,603	15,873
<b>Total income</b>		<b>136,329</b>	<b>7,567,058</b>	<b>2,331,752</b>
<b>Expenses</b>				
Management fees	3	105,405	368,805	441,883
Taxe d'abonnement	5	1,864	11,082	5,943
Dividend expense on contracts for difference	2(f)	–	–	–
Bank and other interest expenses	2(l)	–	7	56
Interest expense on contracts for difference	2(f)	–	–	–
<b>Total expenses</b>		<b>107,269</b>	<b>379,894</b>	<b>447,882</b>
<b>Net investment income/(loss)</b>		<b>29,060</b>	<b>7,187,164</b>	<b>1,883,870</b>
Net realised gain/(loss) on:				
Sale of investments	2(e)	(5,583,701)	(5,704,491)	(2,148,171)
Options contracts	2(j)	–	–	–
Financial futures contracts	2(i)	–	653,307	71,411
Forward currency exchange contracts	2(h)	4,877	942,292	(3,705)
Contracts for difference	2(f)	–	–	–
Swaps contracts	2(g)	–	–	–
Currency exchange		(1,854)	1,641,580	(38,134)
<b>Net realised gain/(loss) for the year</b>		<b>(5,580,678)</b>	<b>(2,467,312)</b>	<b>(2,118,599)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d)	4,647,768	13,242,213	7,214,742
Options contracts	2(j)	–	–	–
Financial futures contracts	9(i)	–	(114,672)	–
Forward currency exchange contracts	2(h)	–	715,734	–
Contracts for difference	2(f)	–	–	–
Currency exchange		(510)	55,138	96
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>4,647,258</b>	<b>13,898,413</b>	<b>7,214,838</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(904,360)</b>	<b>18,618,265</b>	<b>6,980,109</b>
Subscriptions		3,090,985	22,411,416	29,399,423
Redemptions		(8,096,007)	(68,239,144)	(35,530,926)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(5,005,022)</b>	<b>(45,827,728)</b>	<b>(6,131,503)</b>
Dividend distributions	10	–	(6,824,039)	(367)
Foreign currency translation difference	2(c)	–	–	–
<b>Net assets at the end of the year</b>		<b>13,260,370</b>	<b>82,917,965</b>	<b>45,873,092</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

Artemis Funds (Lux) –		US Extended Alpha	US Select
	Notes	USD	USD
<b>Net assets at the beginning of the year</b>		<b>558,879,233</b>	<b>228,811,860</b>
<b>Income</b>			
Dividend income, net of withholding taxes	2(k)	2,918,913	996,015
Interest income from investments, net of withholding taxes	2(k)	76,757	–
Dividend income on contracts for difference	2(f)	976,269	–
Interest income on contracts for difference	2(f)	2,306,366	–
Interest on swap contracts	2(g)	–	–
Bank interest	2(k)	209,936	105,373
<b>Total income</b>		<b>6,488,241</b>	<b>1,101,388</b>
<b>Expenses</b>			
Management fees	3	4,595,629	1,178,069
Taxe d'abonnement	5	131,632	18,832
Dividend expense on contracts for difference	2(f)	1,428,579	–
Bank and other interest expenses	2(l)	15	332
Interest expense on contracts for difference	2(f)	2,906,710	–
<b>Total expenses</b>		<b>9,062,565</b>	<b>1,197,233</b>
<b>Net investment income/(loss)</b>		<b>(2,574,324)</b>	<b>(95,845)</b>
Net realised gain/(loss) on:			
Sale of investments	2(e)	8,688,981	12,360,816
Options contracts	2(j)	(1,716,061)	–
Financial futures contracts	2(i)	(5,691)	–
Forward currency exchange contracts	2(h)	1,218,704	15,384
Contracts for difference	2(f)	(5,826,657)	–
Swaps contracts	2(g)	–	–
Currency exchange		1,586,402	55,068
<b>Net realised gain/(loss) for the year</b>		<b>3,945,678</b>	<b>12,431,268</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(d)	46,135,046	173,983
Options contracts	2(j)	694,705	–
Financial futures contracts	9(i)	–	–
Forward currency exchange contracts	2(h)	1,211,857	58,232
Contracts for difference	2(f)	(5,366)	–
Currency exchange		(4,740)	(2,419)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>48,031,502</b>	<b>229,796</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>49,402,856</b>	<b>12,565,219</b>
Subscriptions		113,813,091	18,124,114
Redemptions		(337,411,652)	(205,608,052)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(223,598,561)</b>	<b>(187,483,938)</b>
Dividend distributions	10	–	(397,865)
Foreign currency translation difference	2(c)	–	–
<b>Net assets at the end of the year</b>		<b>384,683,528</b>	<b>53,495,276</b>

The accompanying notes form an integral part of these financial statements.

<b>Artemis Funds (Lux) –</b>		<b>US Smaller Companies</b>	<b>Combined</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>
<b>Net assets at the beginning of the year</b>		<b>548,791,561</b>	<b>1,619,458,948</b>
<b>Income</b>			
Dividend income, net of withholding taxes	2(k)	2,687,333	9,778,182
Interest income from investments, net of withholding taxes	2(k)	–	8,566,047
Dividend income on contracts for difference	2(f)	–	923,648
Interest income on contracts for difference	2(f)	–	2,182,053
Interest on swap contracts	2(g)	–	1,419
Bank interest	2(k)	239,802	712,346
<b>Total income</b>		<b>2,927,135</b>	<b>22,163,695</b>
<b>Expenses</b>			
Management fees	3	2,720,385	9,389,037
Taxe d'abonnement	5	34,692	201,599
Dividend expense on contracts for difference	2(f)	–	1,351,578
Bank and other interest expenses	2(l)	–	407
Interest expense on contracts for difference	2(f)	–	2,750,038
<b>Total expenses</b>		<b>2,755,077</b>	<b>13,692,659</b>
<b>Net investment income/(loss)</b>		<b>172,058</b>	<b>8,471,036</b>
Net realised gain/(loss) on:			
Sale of investments	2(e)	(22,352,759)	(11,415,940)
Options contracts	2(j)	–	(1,623,565)
Financial futures contracts	2(i)	–	697,123
Forward currency exchange contracts	2(h)	(288,155)	1,718,097
Contracts for difference	2(f)	–	(5,512,600)
Swaps contracts	2(g)	–	3,130
Currency exchange		392,602	3,503,166
<b>Net realised gain/(loss) for the year</b>		<b>(22,248,312)</b>	<b>(12,630,589)</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(d)	13,361,505	83,480,962
Options contracts	2(j)	–	657,260
Financial futures contracts	9(i)	–	(95,892)
Forward currency exchange contracts	2(h)	–	1,986,561
Contracts for difference	2(f)	–	(5,077)
Currency exchange		(8,979)	42,681
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>13,352,526</b>	<b>86,066,495</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(8,723,728)</b>	<b>81,906,942</b>
Subscriptions		50,204,455	231,061,663
Redemptions		(416,565,253)	(1,059,729,449)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(366,360,798)</b>	<b>(828,667,786)</b>
Dividend distributions	10	(659,494)	(8,234,178)
Foreign currency translation difference	2(c)	–	(104,234,696)
<b>Net assets at the end of the year</b>		<b>173,047,541</b>	<b>760,229,230</b>

The accompanying notes form an integral part of these financial statements.

# FINANCIAL STATEMENTS

Statistical Information as at 31 October 2023

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2023	NAV per Share as at 31 October 2023	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021
<b>Artemis Funds (Lux) – Global Equity Income</b>				
A EUR Acc	56,077	1.2683	1.2797	1.2549
B EUR Acc	106,056	1.3127	1.3146	1.2795
B USD Acc	1,605,508	1.2280	1.1471	1.3117
FI GBP Inc	994,174	1.0467	1.0688	1.0587
I EUR Acc	272,078	1.2203	1.2216	1.1886
I GBP Inc	14,613,571	1.0325	1.0569	1.0496
<b>Total net assets in USD</b>		<b>22,126,081</b>	<b>21,272,604</b>	<b>27,109,491</b>
<b>Artemis Funds (Lux) – Global High Yield Bond</b>				
BH GBP Acc	307,627	0.9984	0.9432	1.0912
FBH GBP Acc	700,129	1.0450	0.9855	1.1391
FI EUR Acc	5,955	1.0182	1.0208	–
FI USD Acc	6,710	0.9225	0.8627	–
FIH GBP Inc	504,173	0.9375	0.9523	1.1610
I USD Acc	5,152,127	1.0793	1.0102	1.1607
IH EUR Acc	29,162	1.0058	0.9636	1.1281
IH EUR Inc	28,953	0.9970	–	–
IH GBP Acc	7,042,846	1.0417	0.9837	1.1377
<b>Total net assets in USD</b>		<b>16,376,290</b>	<b>18,058,549</b>	<b>14,569,806</b>
<b>Artemis Funds (Lux) – Global Select</b>				
FB EUR Acc	345,945	1.2345	1.2174	1.3502
FB GBP Acc	3,394	1.2721	1.2357	1.3464
FI GBP Acc	2,445,076	1.2792	1.2414	1.3521
FI USD Acc	289,817	0.8666	0.7968	–
I EUR Acc	2,998,290	1.2275	1.2148	1.3523
I GBP Acc	2,171,403	1.2630	1.2307	1.3459
I USD Acc	18,960	1.1845	1.0934	1.4302
<b>Total net assets in USD</b>		<b>11,759,895</b>	<b>44,587,792</b>	<b>66,355,319</b>
<b>Artemis Funds (Lux) – Positive Future</b>				
A EUR Acc	153,712	0.5295	0.6316	1.0340
B USD Acc	6,903	0.4784	0.5283	1.0085
FB EUR Acc	414,154	0.5407	0.6377	1.0319
FI EUR Acc	3,921,536	0.5413	0.6381	1.0321
FI GBP Acc	8,498,611	0.5511	0.6396	1.0163
FI USD Acc	3,645,644	0.4834	0.5314	1.0100
I EUR Acc	2,743,624	0.5363	0.6347	1.0307
I GBP Acc	5,000	0.5459	0.6362	1.0149
I USD Acc	3,491,112	0.4789	0.5286	1.0086
<b>Total net assets in USD</b>		<b>13,260,370</b>	<b>19,169,752</b>	<b>22,709,971</b>

The accompanying notes form an integral part of these financial statements.

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2023	NAV per Share as at 31 October 2023	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>				
B USD Acc	44,190	1.1086	1.0044	1.0690
BH GBP Acc	68,117	1.0839	0.9894	1.0592
FI EUR Acc	5,955	1.1200	1.0864	–
FI USD Acc	1,618,707	1.1293	1.0214	1.0856
FIH EUR Acc	1,496,259	1.0459	0.9679	1.0475
FIH EUR Inc	11,417,147	0.8511	0.8391	0.9547
FIH GBP Acc	2,016,982	1.0878	0.9913	1.0594
FIH GBP Inc	34,967,643	0.8824	0.8570	0.9630
I USD Acc	1,106,354	1.1235	1.0174	1.0824
I USD Inc	429,187	1.0353	–	–
IH EUR Acc	127,010	1.0378	0.9614	1.0412
IH EUR Inc	28,953	1.0009	–	–
IH GBP Acc	659,679	1.0828	0.9879	1.0569
IH GBP Inc	22,238,255	0.9681	0.9412	1.0582
<b>Total net assets in USD</b>		<b>82,917,965</b>	<b>116,951,467</b>	<b>120,823,114</b>
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>				
B EUR Acc	128,808	1.2120	1.1166	1.2438*
B USD Acc	4,192,402	1.1192	0.9617	1.2587*
FI GBP Acc	250,894	1.3199	1.1948	1.3050*
I EUR Acc	27,787,560	1.2712	1.1706	1.3034*
I GBP Inc	80,414	1.0549	0.9784	–
I USD Acc	2,635,535	1.1595	0.9958	1.3027*
<b>Total net assets in USD</b>		<b>45,873,092</b>	<b>45,024,853</b>	<b>54,565,611</b>
<b>Artemis Funds (Lux) – US Extended Alpha</b>				
A EUR Acc	2,292,682	1.6263	1.5973	1.6699
A USD Acc	26,010,833	1.5146	1.3874	1.7042
AH EUR Acc	27,954,271	1.3448	1.2672	1.5996
B EUR Acc	1,732,287	1.6378	1.5965	1.6566
B GBP Acc	1,132,022	1.3418	1.2878	1.3128
B USD Acc	57,012,536	1.5679	1.4254	1.7377
BH CHF Acc	593,940	1.3560	1.2915	1.6148
BH EUR Acc	9,578,183	1.3860	1.2962	1.6240
FI EUR Acc	1,609,528	1.6912	1.6455	1.7041
FI USD Acc	–	–	–	1.7878
I EUR Acc	7,414	1.6909	1.6476	1.7090
I GBP Acc	300,995	1.6878	1.6193	1.6499
I USD Acc	113,592,937	1.5709	1.4277	1.7398
IH CHF Acc	583,400	1.3572	1.2916	1.6147
IH EUR Acc	6,364,714	1.3918	1.3013	1.6295
IH GBP Acc	28,346	1.4507	1.3354	1.6533
<b>Total net assets in USD</b>		<b>384,683,528</b>	<b>558,879,233</b>	<b>853,840,737</b>

\*Net asset values per share include swing price adjustments.

## FINANCIAL STATEMENTS

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2023	NAV per Share as at 31 October 2023	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021
<b>Artemis Funds (Lux) – US Select</b>				
A USD Acc	139,607	1.4281	1.3339	1.6958
AH EUR Acc	2,232,812	1.2675	1.2176	1.5924
B EUR Acc	1,154	1.5497	1.5404	1.6542
B USD Acc	7,693,523	1.4624	1.3559	1.7108
FI EUR Acc	2,267,000	1.5897	1.5773	1.6907
FI USD Acc	–	–	–	1.7437
I EUR Acc	1,179,051	1.5779	1.5677	1.6830
I GBP Acc	769,744	1.5785	1.5443	1.6286
I GBP Inc	7477,035	1.5313	1.5110	1.6024
I USD Acc	9,405,389	1.4850	1.3763	1.7359
I USD Inc	2,416,531	1.0333	0.9659	1.2249
IH EUR Acc	1,037,880	1.2818	1.2215	1.5849
<b>Total net assets in USD</b>		<b>53,495,276</b>	<b>228,811,860</b>	<b>327,798,243</b>
<b>Artemis Funds (Lux) – US Smaller Companies</b>				
A USD Acc	5,177,036	1.1239	1.2428	1.7781
B EUR Acc	896,378	1.2252	1.4416	1.7422
B USD Acc	5,186,334	1.1683	1.2822	1.8207
FI GBP Inc	33,156,751	1.3280	1.5418	1.8326
FI USD Acc	1,996,608	1.1800	1.2894	1.8236
FI USD Inc	4,834,321	1.1885	1.3069	1.8580
I EUR Acc	8,551,512	1.3483	1.5859	1.9160
I GBP Acc	2,808,291	0.8838	1.0236	1.2149
I USD Acc	69,625,244	1.1951	1.3112	1.8612
<b>Total net assets in USD</b>		<b>173,047,541</b>	<b>548,791,561</b>	<b>1,172,824,499</b>

The accompanying notes form an integral part of these financial statements.

# ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

To increase the capital value of Shareholders' investments while producing a higher dividend income than the benchmark.

The fund invests principally in equities of companies selected on a global basis that exhibit strong levels of free cashflow generation, dividend distribution and dividend progression.

The fund may invest in ADRs, GDRs, participatory notes and contracts for difference. Participatory notes and contracts for difference will be used to access markets where direct access to purchase equities may be difficult. Their use is not intended to create leverage. Investments in participatory notes and contracts for difference shall not exceed 10% of the fund's Net Asset Value.

The fund may invest up to 10% of its Net Asset Value in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.

Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

At times the fund may invest in fixed income securities, including high yield bonds and contingent convertible bonds, up to a maximum of 10% of the fund's Net Asset Value. The minimum credit rating for high yield bonds is B (Standard & Poor's or the equivalent from other rating agencies). These investments would be made in periods of volatile or falling equity markets, with the aim of preserving investors' capital and to maintain income. There is no guarantee that such an aim will be met.

The fund may invest up to 10% of its Net Asset Value in other collective investment schemes.

## INVESTMENT REVIEW (UNAUDITED)

### A year of about-turns in financial markets

Towards the end of 2022, many of the themes that had dominated financial markets for the bulk of the year went into reverse. Energy prices fell, commodity markets moved lower and investors began to hope that central banks were about to stop pushing interest rates higher and start cutting instead. In response, the share prices of US technology stocks jumped higher. The so-called 'magnificent seven' mega-cap technology companies were further given further impetus in early 2023 by excitement around ChatGPT and by the Federal Reserve's decision to inject liquidity into the financial system following a spate of high-profile bank failures.

Yet as 2023 wore on, inflation proved more stubborn than hoped and the Federal Reserve reaffirmed its commitment to keeping interest rates 'higher for longer'. Together, this triggered a fresh selloff in US government bonds and technology stocks gave back some of their earlier gains. Meanwhile, the share prices of companies that are sensitive to higher borrowing costs – including many 'classic' income sectors such as real estate, utilities and pharmaceuticals – came under heavy pressure. (Our portfolio currently has an unusually low level of exposure to those areas).

### Performance

While the aggregate positioning of the portfolio did not change materially over the year, the type of companies whose shares led the global market did. The portfolio lagged the index in the first part of the period, when technology stocks surged. As the year progressed, however, it clawed back most of that underperformance. The third quarter of 2023 was one of the strategy's strongest quarters on a relative basis since its inception.

Over the year as a whole, the fund returned 7.1%, underperforming MSCI AC World Index, which returned 10.5% (in US dollar terms)<sup>1</sup>.

### The year's best performers...

Japanese financial services group **MUFG** was the top contributor to returns. The stock has ridden a wave of strong returns from the Japanese stockmarket. MUFG was a profitable company even amid the challenges posed by negative interest rates in Japan. We believe its profits will be supercharged when the Bank of Japan begins meaningfully to adjust long-term borrowing costs (by modifying or abandoning its policy of 'yield curve control'). In our view, this is a matter of 'when' rather than 'if'.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class B USD Acc 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 you invest in a different currency class.

## ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Our allocation to defence stocks contributed meaningfully to returns, with the share prices of **Rheinmetall**, **Mitsubishi Heavy Industries** and **BAE Systems** rising by 82%, 77% and 50% respectively. The world has been rudely awakened to the chronic lack of capacity in defence systems across the West (the entire British army can squeeze into Old Trafford, Manchester United's football stadium). This scarcity has resulted in renewed pricing power and structural growth in earnings for companies across the defence sector. These stocks remain three of the largest positions in the portfolio.

**Broadcom** was another strong performer. Its shares gained 77% over the year. This is the fund's only direct exposure to US mega-cap technology stocks. Its combination of a 2.5% dividend yield and growth in its dividend per share of more than 160% over the past five years is rare in the technology sector. It also makes it one of very few companies we can hold in this part of the market. Broadcom's strong competitive position in a number of areas of structural growth – particularly in networks and AI – should underpin the continued generation of robust cashflows to support its growing dividend.

### The year's biggest negatives

The fund's lack of exposure to the shares of large US technology companies such as **Nvidia**, **Microsoft** and **Meta** detracted from its relative performance. Our focus on delivering income to our investors mean that these companies' miserly (or non-existent) dividend yields render their shares unappealing to us.

The biggest negative detractor was **Archer Daniels Midland (ADM)**, a food processor and commodities trader. Prices of soft commodities – agricultural products such as food – have fallen back from the peaks seen after Russia invaded Ukraine. This made it difficult for ADM's earnings to match the record levels seen in 2022. Volatility in soft commodity prices – and, in turn, in the share prices of the companies that buy and sell them – is par for the course. Taking a longer-term view, however, we see several powerful structural forces, such as climate change and protectionism, that could result in food scarcity and higher prices. We therefore retain our investment.

Elsewhere, food giant **Kraft Heinz** and healthcare and pharmacy chain **CVS** both detracted from returns. Share prices of traditionally 'defensive' businesses came under pressure, particularly where they employ significant levels of debt (leverage). In fact, they have underperformed riskier or more economically sensitive companies that have less debt. The ongoing move to a regime in which interest rates remain 'higher for longer' is prompting us to re-examine our definition of what constitutes a 'defensive' business. We sold both positions.

### Portfolio activity

As mentioned above, we have reduced the portfolio's exposure to traditionally defensive areas such as healthcare stocks, consumer staples companies and real estate (the fund's exposure to the last of these sectors is now zero).

The most significant activity, however, was that we continued to add to the fund's holdings in financial companies. These now account for roughly a third of the portfolio. This is largely accounted for by banks (roughly 20% of the fund's investments) and insurance companies (another 10%). Both of these industries have seen their earnings power being transformed by higher interest rates. Banks are offering high returns through a combination of dividends and share buybacks; several of the banks we own offer double-digit 'distribution yields' (a company's annual dividend plus the cash returned through share buybacks expressed as percentage of its share price). Our exposure to banks is diversified, with 16 holdings as at 31 October 2023, spread across a range of countries and currencies.

We continue to have relatively little exposure to technology stocks and to companies with significant 'intangible assets', such as software companies. Next to the benchmark MSCI AC World Index, a relatively small proportion of our fund is invested in US equities (they account for 27% of our fund versus 62% of the index). Partly offsetting that, we have added to our holdings in Japanese companies. Around 15% of the fund is currently invested in Japan, the highest proportion since its launch.

### Outlook

We remain of the belief that a deep recession is unlikely, given healthy employment markets and strong growth in wages. At the same time, we acknowledge that a number of warning lights on the health of the global economy are flashing and that the concept of what constitutes a 'recession' isn't always consistent. Some have argued that we have already seen rolling recessions in areas including commercial real estate, private equity and European housing markets.

One pertinent concern is that government finances are becoming stretched, particularly in the West. Higher bond yields mean interest costs are rising and spending on areas such as decarbonisation, defence and cost-of-living support programmes has risen. So while a deep recession seems unlikely, we are not particularly bullish on the economy.

With the cost of capital higher than it was two years ago and liquidity in the financial system less abundant, we believe capital appreciation is likely to contribute less to the total returns investors see from equity markets than it did in the era of zero interest rates and quantitative easing. The dividend yield on our holdings is both higher than the market average and is growing more quickly. In an environment such as the present one, cash returns through dividends (and share buybacks) seem particularly valuable. Moreover, we see shares of companies that are delivering dividends and profits today (as opposed to promising profits tomorrow) as being good homes for our clients' capital.

# ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	453,000	453,000	2.05
<b>Total Ireland</b>			<b>453,000</b>	<b>2.05</b>
<b>Total Collective Investment Schemes</b>			<b>453,000</b>	<b>2.05</b>
<b>Equities</b>				
<b>Austria</b>				
Erste Group Bank AG	EUR	6,611	237,066	1.07
<b>Total Austria</b>			<b>237,066</b>	<b>1.07</b>
<b>Brazil</b>				
Banco do Brasil SA	BRL	23,450	225,053	1.02
Petroleo Brasileiro SA, ADR	USD	38,200	573,573	2.59
<b>Total Brazil</b>			<b>798,626</b>	<b>3.61</b>
<b>Canada</b>				
Cameco Corp.	USD	5,910	240,892	1.09
<b>Total Canada</b>			<b>240,892</b>	<b>1.09</b>
<b>Cayman Islands</b>				
Sands China Ltd.	HKD	92,000	246,751	1.12
<b>Total Cayman Islands</b>			<b>246,751</b>	<b>1.12</b>
<b>Denmark</b>				
Danske Bank A/S	DKK	7,200	168,881	0.76
<b>Total Denmark</b>			<b>168,881</b>	<b>0.76</b>
<b>France</b>				
Vinci SA	EUR	4,157	461,042	2.08
<b>Total France</b>			<b>461,042</b>	<b>2.08</b>
<b>Germany</b>				
Commerzbank AG	EUR	10,215	110,313	0.50
Daimler Truck Holding AG	EUR	12,299	386,394	1.75
Rheinmetall AG	EUR	2,514	719,710	3.25
<b>Total Germany</b>			<b>1,216,417</b>	<b>5.50</b>
<b>Ireland</b>				
CRH plc	USD	8,315	445,933	2.02
Ryanair Holdings plc, ADR	USD	2,864	254,309	1.15
<b>Total Ireland</b>			<b>700,242</b>	<b>3.17</b>
<b>Italy</b>				
Intesa Sanpaolo SpA	EUR	96,935	252,068	1.14
Prysmian SpA	EUR	9,112	342,064	1.55
<b>Total Italy</b>			<b>594,132</b>	<b>2.69</b>
<b>Japan</b>				
Canon, Inc.	JPY	15,000	353,671	1.60
Komatsu Ltd.	JPY	20,700	479,920	2.17
Mitsubishi Heavy Industries Ltd.	JPY	18,300	942,493	4.26
Mitsubishi UFJ Financial Group, Inc.	JPY	78,600	658,754	2.98
Sompo Holdings, Inc.	JPY	5,471	237,352	1.07
Sumitomo Mitsui Financial Group, Inc.	JPY	4,400	212,077	0.96
<b>Total Japan</b>			<b>2,884,267</b>	<b>13.04</b>

The accompanying notes form an integral part of these financial statements.

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Jersey</b>				
Ferguson plc	USD	994	149,016	0.67
Glencore plc	GBP	36,930	194,668	0.88
<b>Total Jersey</b>			<b>343,684</b>	<b>1.55</b>
<b>Luxembourg</b>				
Tenaris SA	EUR	54,484	850,481	3.84
<b>Total Luxembourg</b>			<b>850,481</b>	<b>3.84</b>
<b>Netherlands</b>				
NN Group NV	EUR	12,393	398,874	1.80
<b>Total Netherlands</b>			<b>398,874</b>	<b>1.80</b>
<b>Norway</b>				
DNB Bank ASA	NOK	8,468	152,661	0.69
Elopak ASA	NOK	55,864	113,933	0.52
Var Energi ASA	NOK	111,333	374,076	1.69
<b>Total Norway</b>			<b>640,670</b>	<b>2.90</b>
<b>Singapore</b>				
Oversea-Chinese Banking Corp. Ltd.	SGD	25,100	232,598	1.05
<b>Total Singapore</b>			<b>232,598</b>	<b>1.05</b>
<b>South Korea</b>				
Hyundai Motor Co.	KRW	1,608	202,320	0.91
KB Financial Group Inc.	KRW	7,502	285,749	1.29
Samsung Electronics Co. Ltd.	KRW	8,866	439,934	1.99
<b>Total South Korea</b>			<b>928,003</b>	<b>4.19</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	84,106	660,538	2.99
Banco Santander SA	EUR	80,938	296,031	1.34
<b>Total Spain</b>			<b>956,569</b>	<b>4.33</b>
<b>Switzerland</b>				
Swiss Re AG	CHF	7,005	765,192	3.46
<b>Total Switzerland</b>			<b>765,192</b>	<b>3.46</b>
<b>United Arab Emirates</b>				
Abu Dhabi Commercial Bank PJSC	AED	79,347	173,020	0.78
<b>Total United Arab Emirates</b>			<b>173,020</b>	<b>0.78</b>
<b>United Kingdom</b>				
BAE Systems plc	GBP	79,947	1,064,899	4.81
HSBC Holdings plc	GBP	55,600	401,059	1.81
Standard Chartered plc	GBP	18,607	143,524	0.65
Tesco plc	GBP	196,794	643,353	2.91
<b>Total United Kingdom</b>			<b>2,252,835</b>	<b>10.18</b>
<b>United States of America</b>				
AbbVie, Inc.	USD	4,513	634,438	2.87
Archer-Daniels-Midland Co.	USD	8,344	598,098	2.70
Baker Hughes Co.	USD	19,094	660,557	2.99
Broadcom, Inc.	USD	986	832,716	3.76
CME Group, Inc.	USD	2,399	508,672	2.30
Exxon Mobil Corp.	USD	7,736	817,541	3.69
Fluor Corp.	USD	8,483	284,011	1.28
Hess Corp.	USD	2,276	329,588	1.49
HP, Inc.	USD	16,871	442,779	2.00

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Marsh & McLennan Cos., Inc.	USD	3,267	616,516	2.79
Wells Fargo & Co.	USD	17,087	675,364	3.05
<b>Total United States of America</b>			<b>6,400,280</b>	<b>28.92</b>
<b>Total Equities</b>			<b>21,490,522</b>	<b>97.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,943,522</b>	<b>99.18</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Russia</b>				
Sberbank of Russia PJSC*	USD	42,037	–	–
<b>Total Russia</b>			–	–
<b>Total Equities</b>			–	–
<b>Total Other transferable securities and money market instruments</b>			–	–
<b>Total Investments</b>			<b>21,943,522</b>	<b>99.18</b>
<b>Cash</b>			<b>32,230</b>	<b>0.14</b>
<b>Other assets/(liabilities)</b>			<b>150,329</b>	<b>0.68</b>
<b>Total net assets</b>			<b>22,126,081</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,166,643	EUR	(1,060,000)	16/11/2023	UBS	42,056	0.19
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>42,056</b>	<b>0.19</b>
USD	1,280,295	EUR	(1,210,000)	16/11/2023	Goldman Sachs	(3,433)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,433)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,623</b>	<b>0.17</b>

The accompanying notes form an integral part of these financial statements.

# ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

The fund aims to increase the value of shareholders' investments through a combination of income and capital growth.

The fund may invest in the bonds of any type of issuer (for example government or corporates) with no restriction on economic or geographic areas (including emerging markets).

The fund will invest at least 80% in high-yield bonds, which either (a) have been given a credit rating of: (i) Ba1 or lower by Moody's; (ii) BB+ or lower by Standard & Poor's; or (iii) BB+ or lower by Fitch; or (b) have not been rated but which the investment Manager believes would, if they were rated, be given a comparable credit rating.

Corporate bonds (held either directly or indirectly via derivatives) issued by companies involved in the following are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Nuclear power: companies which derive more than 5% revenue from:
  - nuclear power plant ownership or operation;
  - manufacturing of nuclear-specific essential components;
  - uranium mining; or
  - nuclear energy based power generation;
- Weapon companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
  - which derive more than 5% revenue from conventional weapons, related components and systems;
- Fossil fuels: companies which:
  - derive more than 10% revenue from thermal coalbased power generation; or
  - derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti- corruption.

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. This is achieved through (i) operating exclusions lists, as detailed above, based on industries where the Investment Manager assesses there to be fundamental ESG-related concerns, (ii) taking into consideration ESG risks and opportunities, which may additionally influence the bonds selected depending on the outcome of the ESG evaluation, and (iii) favouring investment in issuers with low or reducing carbon intensity, with the Investment Manager aiming for the fund's carbon intensity (as measured by scope 1 & 2 emissions) to be below that of the ICE BoAML Global High Yield Constrained Index. Further information is contained in a methodology statement available on the Artemis website at [www.artemisfunds.com/methodology-statement](http://www.artemisfunds.com/methodology-statement).

The environmental social and governance (ESG) evaluation of individual securities is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data focusing on individual factors and metrics that the Investment Manager considers to be relevant.

More information about the environmental or social characteristics for this fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the fund's details and which form an integral part of the Prospectus.

In addition to purchasing high yield bonds, the fund may use derivatives and other techniques for investment, hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures, forward currency contracts, credit default swaps (single name and indices) and interest rate swaps. In particular, the Investment Manager intends to hedge the fund's Base Currency against the currencies in which the underlying assets of the fund are denominated. There may be certain currency exposures where it is impractical or not cost effective to apply the portfolio hedge, but the intention is that the fund will operate a target hedge ratio of 100%.

In the event that any bonds held by the fund are subject to a restructuring process, the fund will be permitted to invest in new bonds or equity securities issued as part of the reorganisation process.

# ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

The fund may invest up to 10% of its assets in each of the following:

- asset-backed securities and mortgage-backed securities;
- distressed/defaulted bonds; and
- other collective investment schemes.

The fund may invest up to 20% of its assets in each of the following:

- contingent convertible bonds; and
- more speculative high yield bonds, where they carry a credit rating from Moody's, Standard & Poor's or Fitch, that have been given ratings whereby none are at or above B- (for Standard & Poor's and Fitch) or B3 (for Moody's) not qualifying as distressed/defaulted bonds at the time of purchase.

Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

## INVESTMENT REVIEW (UNAUDITED)

### Main changes to the fund

- Over the year we took opportunities to improve the quality of the portfolio, reducing holdings in B and CCC-rated bonds following their outperformance and adding to BB-rated bonds and investment-grade-rated credits trading at similar valuations to BBs. As such, we bought positions in **Inchcape** (car distributor), **Weir Group** (engineering solutions) and **Close Brothers** (UK financial services) as well as some senior bank bonds.
- We added some BB high-yield bonds that we believe to be fundamentally strong and pay us attractive yields. These included **Fortrea** (medical trial management), **Masonite** (US door producer) **Ardagh Metal** (global can producer) and **Levi Strauss** (apparel producer).
- Later in the period we bought bonds of relatively short maturity that we thought could deliver attractive income with the added kicker of a potential near-term refinancing. Their lower duration means they are also less exposed to moves in government bond markets and spread widening.

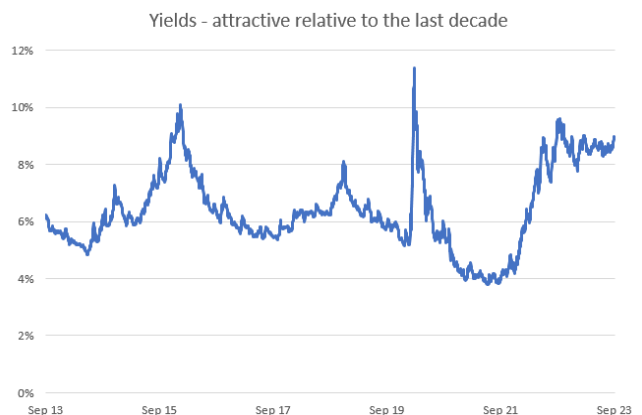
### Explaining the fund's performance

- The fund returned 6.8%<sup>1</sup> over the year, behind its benchmark index, the ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index, which returned 8.3%.

- The biggest detractor from returns was a **Credit Suisse** bond. Early in 2023, problems in the US regional banking sector led to a flight of deposits, which culminated in Credit Suisse being bought by UBS. As part of this, the bank's additional tier one bonds, which we held, were written down to zero.
- Smaller detractors included bonds issued by **At Home** (a US home furnishings retailer) and **Heimstaden** (a Scandinavian residential landlord).
- On the positive side, the best contribution came from a holding in German electronics company **ams Osram**, which announced a capital raise to cut its borrowing and upgraded the outlook for its earnings.

### The wider context

- Inflation has recently shown signs of moderating although we believe it is likely to remain higher than desired.
- Investors are getting accustomed to interest rates being 'higher for longer'.
- Economies have so far been resilient in the light of rising interest rates, with labour, housing and product markets all holding up well. This is raising hopes that a recession may be avoided.
- Against this backdrop, yields have risen and are now looking attractive relative to the last decade.



Source: ICE BofA US High Yield index

### Looking ahead

- High-yield bonds today offer investors the chance to achieve high single-digit yields without taking on too much interest-rate risk.
- We retain exposure to carefully selected cyclical (economically sensitive) businesses. We see the greatest opportunities in shorter-dated (generally under three years) BB and B-rated bonds.
- We continue to add higher-quality (including investment-grade) bonds where we believe we are being well compensated for any risk taken.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc 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 investor's currency is different to that of the class.

# ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	77,000	77,000	0.47
<b>Total Ireland</b>			<b>77,000</b>	<b>0.47</b>
<b>Total Collective Investment Schemes</b>			<b>77,000</b>	<b>0.47</b>
<b>Convertible Bonds</b>				
<b>Austria</b>				
ams-OSRAM AG 0% 05/03/2025	EUR	400,000	377,062	2.30
<b>Total Austria</b>			<b>377,062</b>	<b>2.30</b>
<b>Total Convertible Bonds</b>			<b>377,062</b>	<b>2.30</b>
<b>Corporate Bonds</b>				
<b>Austria</b>				
AT&S Austria Technologie & Systemtechnik AG, Reg. S, FRN 5% Perpetual	EUR	300,000	278,475	1.70
<b>Total Austria</b>			<b>278,475</b>	<b>1.70</b>
<b>France</b>				
IM Group SAS 8% 01/03/2028	EUR	300,000	256,662	1.57
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	200,000	195,244	1.19
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	100,000	104,908	0.64
<b>Total France</b>			<b>556,814</b>	<b>3.40</b>
<b>Germany</b>				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	100,000	98,660	0.60
Bayer AG, FRN 7% 25/09/2083	EUR	100,000	105,541	0.64
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	200,000	193,447	1.18
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	200,000	199,695	1.22
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	200,000	196,030	1.20
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	400,000	369,872	2.26
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	300,000	227,434	1.39
Standard Profil Automotive GmbH, Reg. S 6.25% 30/04/2026	EUR	100,000	81,603	0.50
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	200,000	204,491	1.25
<b>Total Germany</b>			<b>1,676,773</b>	<b>10.24</b>
<b>Ireland</b>				
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	200,000	207,088	1.26
<b>Total Ireland</b>			<b>207,088</b>	<b>1.26</b>
<b>Italy</b>				
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	100,000	101,628	0.62
Itelyum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	100,000	95,639	0.58
<b>Total Italy</b>			<b>197,267</b>	<b>1.20</b>
<b>Jersey</b>				
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	200,000	219,811	1.34
<b>Total Jersey</b>			<b>219,811</b>	<b>1.34</b>
<b>Luxembourg</b>				
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	200,000	182,480	1.11
Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	200,000	202,315	1.24
<b>Total Luxembourg</b>			<b>384,795</b>	<b>2.35</b>
<b>Netherlands</b>				
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	150,000	143,019	0.87
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	200,000	215,156	1.31
<b>Total Netherlands</b>			<b>358,175</b>	<b>2.18</b>

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Sweden</b>				
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	200,000	85,463	0.52
Heimstaden AB, Reg. S, FRN 6.75% Perpetual	EUR	100,000	18,396	0.11
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	200,000	214,141	1.31
<b>Total Sweden</b>			<b>318,000</b>	<b>1.94</b>
<b>United Kingdom</b>				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	200,000	211,673	1.29
Barclays plc, FRN 8.875% Perpetual	GBP	200,000	225,230	1.38
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	200,000	196,933	1.20
Castle UK Finco plc, Reg. S 7% 15/05/2029	GBP	200,000	187,154	1.14
Close Brothers Group plc 7.75% 14/06/2028	GBP	200,000	244,291	1.49
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	100,000	94,699	0.58
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	210,924	1.29
Drax Finco plc, 144A 6.625% 01/11/2025	USD	200,000	192,671	1.18
Energean plc, Reg. S 6.5% 30/04/2027	USD	200,000	167,565	1.02
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	200,000	185,963	1.14
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	400,000	381,360	2.33
Legal & General Group PLC, FRN 5.625% Perpetual	GBP	200,000	190,651	1.16
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	100,000	95,897	0.59
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	100,000	110,854	0.68
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	100,000	101,027	0.62
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	200,000	161,890	0.99
Weir Group plc 6.875% 14/06/2028	GBP	100,000	121,559	0.74
<b>Total United Kingdom</b>			<b>3,080,341</b>	<b>18.82</b>
<b>United States of America</b>				
Ball Corp. 4% 15/11/2023	USD	400,000	399,429	2.44
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	350,000	305,993	1.97
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	200,000	209,499	1.28
LKQ 6.25% 6/15/2033 6.25% 15/06/2033	USD	300,000	281,443	1.72
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	200,000	164,945	1.01
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	100,000	94,817	0.58
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	150,000	142,488	0.87
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	200,000	177,569	1.08
<b>Total United States of America</b>			<b>1,776,183</b>	<b>10.85</b>
<b>Total Corporate Bonds</b>			<b>9,053,722</b>	<b>55.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>9,507,784</b>	<b>58.05</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Corporate Bonds</b>				
<b>Australia</b>				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	150,000	144,679	0.88
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	50,000	49,937	0.31
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	400,000	347,230	2.12
<b>Total Australia</b>			<b>541,846</b>	<b>3.31</b>
<b>Canada</b>				
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	150,000	141,988	0.87
Masonite International Corp., 144A 3.5% 15/02/2030	USD	200,000	159,353	0.97
<b>Total Canada</b>			<b>301,341</b>	<b>1.84</b>

The accompanying notes form an integral part of these financial statements.

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Ireland</b>				
Ardagh Metal Packaging Finance plc, 144A 3.25% 01/09/2028	USD	200,000	163,302	1.00
<b>Total Ireland</b>			<b>163,302</b>	<b>1.00</b>
<b>Jersey</b>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	200,000	195,869	1.20
<b>Total Jersey</b>			<b>195,869</b>	<b>1.20</b>
<b>Marshall Islands</b>				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	400,000	306,422	1.87
<b>Total Marshall Islands</b>			<b>306,422</b>	<b>1.87</b>
<b>United States of America</b>				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	166,667	1.02
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	200,000	165,837	1.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	100,000	80,871	0.49
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	300,000	106,500	0.65
BCPE Ulysses Intermediate, Inc., 144A 7.75% 01/04/2027	USD	150,000	126,975	0.78
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	200,000	188,477	1.15
Capstone Borrower Inc., 144A 8% 15/06/2030	USD	100,000	97,127	0.59
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	150,000	131,837	0.81
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	80,000	68,323	0.42
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	32,000	29,631	0.18
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	118,000	97,472	0.60
Coty Inc., 144A 4.75% 15/01/2029	USD	150,000	132,957	0.81
Crocs, Inc., 144A 4.125% 15/08/2031	USD	300,000	228,307	1.39
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	200,000	168,121	1.03
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	100,000	98,122	0.60
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	100,000	82,067	0.50
Fortrea Holdings Inc., 144A 7.5% 01/07/2030	USD	100,000	96,720	0.59
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	200,000	197,070	1.20
Hilton Domestic Operating Co Inc., 144A 5.375% 01/05/2025	USD	100,000	98,448	0.60
Legends Hospitality Holding Co. LLC, 144A 5% 01/02/2026	USD	150,000	143,011	0.87
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	150,000	116,992	0.71
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	200,000	164,871	1.01
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	150,000	137,552	0.84
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	300,000	263,130	1.61
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	80,000	79,589	0.49
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	300,000	290,743	1.78
PTC, Inc., 144A 3.625% 15/02/2025	USD	150,000	144,911	0.88
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	200,000	196,227	1.20
Sotheby's, 144A 5.875% 01/06/2029	USD	200,000	159,112	0.97
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	400,000	396,888	2.42
VT Topco Inc., 144A 8.5% 15/08/2030	USD	100,000	96,888	0.59
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	200,000	176,452	1.08

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	400,000	311,286	1.90
<b>Total United States of America</b>			<b>5,039,181</b>	<b>30.77</b>
<b>Total Corporate Bonds</b>			<b>6,547,961</b>	<b>39.99</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,547,961</b>	<b>39.99</b>
<b>Total Investments</b>			<b>16,055,745</b>	<b>98.04</b>
<b>Cash</b>			<b>56,035</b>	<b>0.34</b>
<b>Other assets/(liabilities)</b>			<b>264,510</b>	<b>1.62</b>
<b>Total net assets</b>			<b>16,376,290</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	230,018	USD	(242,646)	08/11/2023	Northern Trust	1,304	0.01
USD	2,349,147	GBP	(1,924,484)	08/11/2023	Northern Trust	12,832	0.08
<b>BH GBP Acc</b>							
GBP	305,696	USD	(370,833)	30/11/2023	Northern Trust	330	–
<b>FBH GBP Acc</b>							
GBP	726,705	USD	(881,551)	30/11/2023	Northern Trust	785	0.01
<b>FIH GBP Inc</b>							
GBP	470,434	USD	(570,674)	30/11/2023	Northern Trust	508	–
<b>IH EUR Acc</b>							
EUR	29,428	USD	(31,120)	30/11/2023	Northern Trust	120	–
<b>IH EUR Inc</b>							
EUR	28,953	USD	(30,618)	30/11/2023	Northern Trust	118	–
<b>IH GBP Acc</b>							
GBP	7,286,540	USD	(8,839,156)	30/11/2023	Northern Trust	7,869	0.05
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,866</b>	<b>0.15</b>
GBP	114,087	USD	(139,659)	08/11/2023	Northern Trust	(1,158)	(0.01)
USD	5,493,362	EUR	(5,199,320)	08/11/2023	Northern Trust	(20,885)	(0.13)
<b>IH GBP Acc</b>							
GBP	4,790	USD	(5,816)	30/11/2023	Northern Trust	(1)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,044)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,822</b>	<b>0.01</b>

# ARTEMIS FUNDS (LUX) – GLOBAL SELECT

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

To increase the value of Shareholders' investments primarily through capital growth.

The fund invests principally (at least 80% of its assets) in equities of companies selected on a global basis.

The Investment Manager aims to identify long-term growth trends that are not seasonal or cyclical or dependent on current economic events. Companies are sought which may benefit from these trends and which exhibit characteristics such as high and persistent barriers to entry, competent management teams whose remuneration is aligned to the success of the company, exposure to external factors, and high governance standards.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 10% revenue from tobacco;
- Gambling: companies which derive more than 10% of revenue from gambling;
- Weapons: companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or
  - which derive more than 10% revenue from conventional or nuclear weapons, related components and systems;
- Fossil fuels: companies which derive more than 10% revenue from:
  - mining or sale of thermal coal; or
  - extraction, production or refining of either oil or gas.

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. In that respect, the Investment Manager assesses the sustainability of each investment, including environmental, social and governance (ESG) factors such as a company's remuneration policy, energy and social supply policy, board diversity and any unequal voting rights alongside traditional financial metrics. However, investments are chosen on the basis of many quantitative (financial or ESG) or qualitative (e.g. quality and/or growth characteristics) attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio.

In addition to ESG criteria considered during company selection, other sustainability criteria are taken into account in the thematic analysis at sector and company level.

Stock selection is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data focusing on scores and metrics which the Investment Manager considers to be relevant.

More information about the environmental or social characteristics for this fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the fund's details and which form an integral part of the Prospectus.

At times the fund may invest in ADRs, GDRs, participatory notes and contracts for difference. Participatory notes and contracts for difference would be used to access markets where direct access to purchase equities may be difficult. Their use is not intended to create leverage. Investments in participatory notes and contracts for difference shall not exceed 10% of the fund's Net Asset Value.

The fund may invest up to 10% of its Net Asset Value in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.

Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. Higher levels of investments in bank deposits, money market instruments or money market funds may be held in periods of elevated equity market valuations to reduce risk.

The fund may invest up to 10% of its Net Asset Value in other collective investment schemes.

## INVESTMENT REVIEW (UNAUDITED)

- The fund rose by slightly less than the index.
- Not owning Meta, Nvidia and Apple hurt, as did the overweight to life sciences.
- We remain diversified and focused on quality and resilience.

# ARTEMIS FUNDS (LUX) – GLOBAL SELECT

## Review

The fund rose 8.3%, slightly less than the MSCI AC World Index, which rose 10.5%<sup>1</sup>. Since launch the fund has returned 18.5%, behind the index's 24.5%.

The US Federal Reserve has lifted interest rates rapidly. Despite this, the US economy has been resilient, with key employment, spending and inflation metrics remaining healthy or moving in the right direction. In China, the post-Covid reopening has disappointed many. The Chinese economy is facing the consequences of many small- and medium-sized businesses having closed during lockdowns, as well as high youth unemployment and the unravelling of the highly leveraged property sector. The authorities there are yet to deliver a meaningful stimulus package.

In Europe, high inflation and interest rates and a slow recovery in China have held back consumer spending and industrial production. A slightly warmer winter helped to deal with the impact of higher energy prices.

In Japan, the currency remains weak as interest rates are far lower than the rest of the developed world, and inflation is running at a 40-year high (and importantly, above wage growth).

## Performance – Lagged a strong market...

The underperformance versus the global equity benchmark was largely driven by two factors. First, the market has been very narrow over the past 12 months, with six stocks (Nvidia, Microsoft, Meta, Apple, Amazon and Alphabet) contributing just under half of the MSCI AC World Index's returns. The fund did not own Nvidia, Meta and Apple for most of the year under review.

Second, our long-term thematic work has led to an overweight position in the life sciences sector, which has been weak this year. China's subdued reopening has been a problem, the sector is going through a destocking cycle and early-stage biotech customers face tough funding conditions. We believe all of these headwinds are temporary and will not impact the long-term growth potential or fundamental high-quality characteristics of these businesses.

## Current investment themes

**Automation:** Overall this theme has performed well. In factory automation components, we took profits in summer 2023 from our positions in Rockwell and SMC, which rallied well on strong revenues and better profits. Our holdings in semiconductor stocks performed strongly driven by the outlook for generative AI adoption and the required computing power to support these models.

**Digital Finance:** Japanese banks have performed very well as the Bank of Japan's new governor has begun to move away from the very loose monetary policy stance. Mastercard has performed well as cross-border travel continues to surprise to the upside.

**Online Services:** Not owning Meta, Nvidia, and – for large parts of the year – Apple, reduced our performance here. However, this theme contributed positively driven by strong performance from Amazon (growing into installed logistics base and recovering cloud services growth), Adobe (improving sales trends and a market-leading AI solution), and Uber (margin improvement and significant free cash flow inflection as the ride-hailing market becomes more rational).

**Scientific Equipment:** As mentioned above, China weakness, destocking, and a biotech funding crunch have led to significant near-term weakness for these stocks.

**Sustainable Consumer:** This theme was mixed overall. Luxury goods companies benefitted from a healthy affluent consumer, China's reopening and the gradual return of Asian tourists to Europe. However, while consumer staples companies performed well in 2022, so far in 2023 they have seen greater price elasticity and also trading down in some segments.

## Activity

Over the year, we have made some changes to the fund. We have introduced holdings in sectors and geographies that we had not been exposed to elsewhere in the portfolio – such as Grupo Financiero Banorte (Mexican economic growth), Aon (insurance broking), Ferguson (US residential construction), HDFC Bank (India) and Nike (sportswear). These are high-quality businesses supported by secular growth trends, which also add further diversification at a portfolio level.

We sold positions in companies where we feel business fundamentals are deteriorating (Siemens Energy, Hexagon) or valuation has become full (Accenture, SMC, Rockwell).

## Outlook – Remain diversified with a focus on quality

The market has largely been driven by macroeconomic narratives around interest rates, China's economic recovery, a soft vs hard landing in the USA, and the impact of generative AI.

The fund remains focused on bottom-up fundamentals – assessing the long-term secular growth drivers and quality characteristics of companies which should allow them to deliver high, resilient, and improving returns on capital through differing economic conditions.

There also remains a greater degree of asynchronicity in economies currently, providing opportunities for a disciplined global stock picker, with the opportunity set outside the US looking relatively attractive.

<sup>1</sup> Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc 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 you invest in a different currency class.

# ARTEMIS FUNDS (LUX) – GLOBAL SELECT

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	633,000	633,000	5.38
<b>Total Ireland</b>			<b>633,000</b>	<b>5.38</b>
<b>Total Collective Investment Schemes</b>			<b>633,000</b>	<b>5.38</b>
<b>Equities</b>				
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	4,441	427,550	3.64
<b>Total Denmark</b>			<b>427,550</b>	<b>3.64</b>
<b>France</b>				
EssilorLuxottica SA	EUR	1,570	285,874	2.43
LVMH Moet Hennessy Louis Vuitton SE	EUR	169	121,769	1.04
Schneider Electric SE	EUR	1,199	184,580	1.57
<b>Total France</b>			<b>592,223</b>	<b>5.04</b>
<b>Germany</b>				
Siemens AG	EUR	1,246	165,247	1.41
<b>Total Germany</b>			<b>165,247</b>	<b>1.41</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	5,192	292,855	2.49
<b>Total India</b>			<b>292,855</b>	<b>2.49</b>
<b>Ireland</b>				
Aon plc 'A'	USD	730	224,723	1.91
<b>Total Ireland</b>			<b>224,723</b>	<b>1.91</b>
<b>Japan</b>				
Keyence Corp.	JPY	500	193,142	1.64
Mitsubishi UFJ Financial Group, Inc.	JPY	37,100	310,939	2.64
Panasonic Holdings Corp.	JPY	16,700	146,379	1.24
Sumitomo Mitsui Financial Group, Inc.	JPY	4,800	231,357	1.97
<b>Total Japan</b>			<b>881,817</b>	<b>7.49</b>
<b>Jersey</b>				
Ferguson plc	USD	1,093	163,857	1.39
<b>Total Jersey</b>			<b>163,857</b>	<b>1.39</b>
<b>Mexico</b>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	22,387	184,408	1.57
<b>Total Mexico</b>			<b>184,408</b>	<b>1.57</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	211	126,985	1.08
<b>Total Netherlands</b>			<b>126,985</b>	<b>1.08</b>
<b>Singapore</b>				
Singapore Telecommunications Ltd.	SGD	102,400	178,438	1.52
<b>Total Singapore</b>			<b>178,438</b>	<b>1.52</b>
<b>South Korea</b>				
Samsung Electronics Co. Ltd.	KRW	3,608	179,030	1.52
<b>Total South Korea</b>			<b>179,030</b>	<b>1.52</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,204	231,613	1.97
<b>Total Taiwan</b>			<b>231,613</b>	<b>1.97</b>

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – GLOBAL SELECT

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United Kingdom</b>				
Diageo plc	GBP	4,646	176,490	1.50
Haleon plc	GBP	53,937	216,696	1.84
Rio Tinto plc	GBP	2,995	190,824	1.62
Unilever plc	GBP	4,696	222,499	1.89
<b>Total United Kingdom</b>			<b>806,509</b>	<b>6.85</b>
<b>United States of America</b>				
Adobe, Inc.	USD	165	86,944	0.74
Alphabet, Inc. 'C'	USD	1,764	220,121	1.87
Amazon.com, Inc.	USD	4,872	646,466	5.50
ANSYS, Inc.	USD	397	110,566	0.94
Baker Hughes Co.	USD	8,370	289,560	2.46
CME Group, Inc.	USD	1,579	334,803	2.85
Estee Lauder Cos., Inc (The) 'A'	USD	1,468	187,948	1.60
First Solar, Inc.	USD	549	76,069	0.65
Freeport-McMoRan, Inc.	USD	3,457	116,311	0.99
Humana, Inc.	USD	745	390,738	3.32
Intel Corp.	USD	3,454	125,121	1.06
Lam Research Corp.	USD	158	92,553	0.79
Mastercard, Inc. 'A'	USD	1,177	441,940	3.76
Merck & Co., Inc.	USD	2,294	236,110	2.01
Meta Platforms, Inc. 'A'	USD	864	259,243	2.20
Microsoft Corp.	USD	1,670	562,239	4.78
NIKE, Inc. 'B'	USD	1,900	194,608	1.65
NVIDIA Corp.	USD	547	220,252	1.87
Procter & Gamble Co. (The)	USD	1,468	219,092	1.86
Prologis, Inc., REIT	USD	1,756	176,100	1.50
Revvity, Inc.	USD	1,145	94,308	0.80
Salesforce, Inc.	USD	947	190,593	1.62
Synopsys, Inc.	USD	429	201,268	1.71
Thermo Fisher Scientific, Inc.	USD	626	278,457	2.37
Uber Technologies, Inc.	USD	3,832	164,412	1.40
Union Pacific Corp.	USD	1,260	259,623	2.21
UnitedHealth Group, Inc.	USD	865	462,853	3.94
<b>Total United States of America</b>			<b>6,638,298</b>	<b>56.45</b>
<b>Total Equities</b>			<b>11,093,553</b>	<b>94.33</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>11,726,553</b>	<b>99.71</b>
<b>Total Investments</b>			<b>11,726,553</b>	<b>99.71</b>
<b>Cash</b>			<b>31,720</b>	<b>0.26</b>
<b>Other assets/(liabilities)</b>			<b>1,622</b>	<b>0.03</b>
<b>Total net assets</b>			<b>11,759,895</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

The fund aims to increase the value of Shareholders' investments primarily through capital growth by investing in companies which meet the Investment Manager's criteria for positive environmental and/or social impact.

The fund has a sustainable investment objective as provided by Article 9 of SFDR.

The fund invests principally (at least 80% of its net assets) in equities of companies selected on a global basis with no restriction on economic or geographic areas (including emerging markets).

Shares in the following types of companies are automatically excluded:

- Alcohol: companies which derive more than 5% revenue from alcohol;
- Tobacco: companies which derive more than 5% revenue from tobacco;
- Weapons: companies which produce or sell civilian firearms and/or manufacture or sell armaments, nuclear weapons or associated strategic products;
- Nuclear power: companies which mine uranium, own or operate nuclear power stations, generate nuclear power, or which supply key nuclear-specific products and services;
- Gambling: companies which derive more than 5% of revenue from gambling;
- Animal testing: companies that engage in the production and sale of animal tested cosmetics;
- Adult entertainment: companies which own an adult entertainment company or produce adult entertainment;
- Genetic modification: companies involved in the uncontrolled release of genetically-engineered organisms into the environment;
- Fossil fuels: companies which:
  - own oil and gas reserves; or
  - engage in conventional or unconventional oil and gas production and processing; or
  - own thermal coal reserves, mine thermal coal or derive more than 10% revenue from thermal coal-based electricity generation.
- Biodiversity and land use: Companies that the Investment Manager determines to be implicated in severe controversies related to the company's use or management of natural resources; and
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

The fund is actively managed and will be concentrated, typically investing in 35-45 companies at any time. A research-driven stock selection process is used to identify innovative companies whose products and services the Investment Manager believes are disrupting established industries by offering a positive environmental and/or social impact.

The Investment Manager believes that companies which have a combination of disruptive positive impact, favourable strategic positioning, an emerging competitive advantage and improving operational quality are more likely to deliver significant economic returns for their shareholders. These companies are also typically growing faster than the market.

Assessment and measurement of a company's ability to deliver positive environmental and/or social impact and generate financial returns will be conducted at a company level. When considering the positive impact of and environmental, social and governance (ESG) risks of each company, the Investment Manager analyses the impact of:

- the products and services it provides;
- its operational practices and standards; and
- its future positive impact or capacity for improvement.

The Investment Manager is driven predominantly by a qualitative approach to research and stock selection but also utilises quantitative screening and third-party research, including ESG screens.

Engagement forms an important part of the Investment Manager's investment process. The Investment Manager expects that investee companies should set ambitious goals and seek to continuously improve. Engagement allows the Investment Manager to identify and monitor the progressive management philosophy they seek at investee companies. If it is the Investment Manager's opinion that an investee company no longer meets the required investment criteria or is not making sufficient progress on improving its operational performance, the fund will not make any further investments in the company and will seek to realise its investment in an orderly fashion.

The Investment Manager will report, on at least an annual basis, on the environmental and/or social impact of the companies in which the fund invests, consistent with the stated strategy, using both qualitative and quantitative assessments. The report will also provide details of the Investment Manager's stewardship activities.

The Investment Manager is not constrained by the results of the qualitative approach to research and stock selection or quantitative screening. Further information about the ESG criteria applied is available on the following website: [www.artemisfunds.com](http://www.artemisfunds.com).

## ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

More information about the environmental or social objectives for this fund is available in the pre-contractual disclosure for financial products referred to in Article 9 under SFDR which follow the fund's details and which form an integral part of the Prospectus.

At times the fund may invest in ADRs, GDRs and participatory notes. Participatory notes would be used to access markets where direct access to purchase equities may be difficult. Their use is not intended to create leverage. Investments in participatory notes shall not exceed 10% of the fund's Net Asset Value.

The fund may invest up to 10% of its Net Asset Value in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.

Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. Higher levels of investments in bank deposits, money market instruments or money market funds may be held in periods of elevated equity market valuations to reduce risk.

The fund may invest up to 10% of its Net Asset Value in UCITS and/or other UCIs.

## INVESTMENT REVIEW (UNAUDITED)

### Impact

The Artemis Positive Future strategy's 2022 Impact Report was published in May. It demonstrates the 'real-world' impact the fund's investments made in 2022 on a range of measures, from reduced emissions and cleaner water, through to better health and wider access to education.

You can read the full report (including independent, third-party quantification of the strategy's impact from the Upright Project) on the Artemis website, but the headline findings are that, for each £1 million pounds invested in the fund:

- 1,100 tonnes of carbon dioxide emissions were saved, avoided or captured;
- 40,000 litres of water were treated, saved or re-used;
- 1,000 students received higher education, training courses or educational assistance;
- 450,000 beverage containers were recycled; and
- A dozen patients were treated.<sup>1</sup>

### Main changes to the fund

**The managers added a new holding in Motorola Solutions**, the global leader in public safety systems. Its land mobile radio network (LMR) offers a failsafe communication network for first responders during emergencies.

**The managers also established a holding in Shimano**, a Japanese manufacturer of components – such as gears and brakes – for bicycles. Bike sales enjoyed a boom during the pandemic – then saw a sharp slowdown as a degree of normality returned. With the industry now beginning to stabilise, the managers believe they have an attractive opportunity to buy into a company whose products promote and enable exercise, a 'miracle cure' for a range of health issues.

**Tesla was sold.** This reflected the managers' view that the growth in its car business will slow and its share price would become increasingly dependent on other parts of the business (such as autonomous driving and artificial intelligence) taking up the slack. Another factor was the erratic behaviour of the company's chief executive, Elon Musk, which seemed to call into question the extent to which his interests are aligned with those of Tesla's long-term shareholders.

### Explaining the fund's performance

The fund fell by 9.4% versus a return of 10.5% from the benchmark MSCI AC World index<sup>2</sup>.

Lower electricity prices and **excess supply of solar panels from China weighed on the European market and on the share prices of some of the fund's clean-energy related holdings**, such as SolarEdge, NIBE Industrier. Alfen, meanwhile, indicated that its earnings would come in towards the low end of expectations due, in part, to a temporary slowdown in its electric vehicle charging business. Its shares fell by 63.2% in US dollar terms.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis as at 31 December 2022. These positive impacts have been generated by portfolio companies. Our provision of capital for the long-term aims to support and maximise portfolio companies' positive impact. We have consolidated company impact outcomes where possible, but not all companies report impact data that can be consolidated.

<sup>2</sup> Artemis/Lipper Limited, class I USD Acc 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 you invest in a different currency class.

**Insulet's shares came under pressure (down 49.7%) on fears that new weight-loss drugs could hurt sales of its insulin pumps.** Novo Nordisk recently ran a successful medical trial for Wegovy, its 'GLP-1' weight-loss drug. The market's reaction was to sell insulin monitoring and drug delivery companies who sell their products to patients with Type 2 diabetes. The theory is that sales will shrink as patients (successfully) manage their weight using GLP-1 drugs. While the managers felt it prudent to reduce the size of the holding, they remain of the view that Insulet's shares remain good value relative to the medium-term opportunity.

**Set against those negatives, holdings in Disco and Aehr Test Systems performed well.** Japan's Disco, whose tools and consumables are used for cutting, grinding and polishing semiconductors, returned 117.9% in US dollar terms and made the single largest contribution to returns over the reporting period. Aehr Test, which makes equipment for testing a new generation of silicon carbide-based semiconductors, was helped by investors' enthusiasm for the shares of semiconductor-related companies and by strength in demand for electric vehicles.

### The wider context

With renewables now beating fossil fuels on cost – and with banks and governments now backing the clean technology revolution – the world is at a tipping point. The (perceived) trade-off between slowing climate change and reducing costs has simply ceased to exist. Global economic growth has been tied to fossil-fuel consumption since the eighteenth century. Over the next five years, this will go into reverse.

Despite explicitly seeking to invest in low-carbon solutions, we still believe every company that we invest in has a duty to manage the environmental impact of its operations. They should measure and disclose their greenhouse gas emissions and set meaningful targets to reduce those emissions in the short, medium and long-term. They should, in our view, be seeking to move to net zero before 2050. The managers therefore continued to engage with the companies they invest in to understand where each is on its journey towards net zero.

# ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	565,000	565,000	4.26
<b>Total Ireland</b>			<b>565,000</b>	<b>4.26</b>
<b>Total Collective Investment Schemes</b>			<b>565,000</b>	<b>4.26</b>
<b>Equities</b>				
<b>Australia</b>				
Cochlear Ltd.	AUD	4,576	700,233	5.28
IDP Education Ltd.	AUD	30,948	426,545	3.22
<b>Total Australia</b>			<b>1,126,778</b>	<b>8.50</b>
<b>Ireland</b>				
Kerry Group plc 'A'	EUR	4,490	346,678	2.61
<b>Total Ireland</b>			<b>346,678</b>	<b>2.61</b>
<b>Italy</b>				
Amplifon SpA	EUR	13,572	386,022	2.91
<b>Total Italy</b>			<b>386,022</b>	<b>2.91</b>
<b>Japan</b>				
Disco Corp.	JPY	1,100	193,148	1.46
Shimano, Inc.	JPY	2,400	344,991	2.60
Terumo Corp.	JPY	21,800	596,133	4.50
<b>Total Japan</b>			<b>1,134,272</b>	<b>8.56</b>
<b>Netherlands</b>				
Basic-Fit NV, Reg. S	EUR	11,584	297,605	2.24
Wolters Kluwer NV	EUR	4,200	543,186	4.10
<b>Total Netherlands</b>			<b>840,791</b>	<b>6.34</b>
<b>Taiwan</b>				
Chroma ATE, Inc.	TWD	41,000	276,201	2.08
<b>Total Taiwan</b>			<b>276,201</b>	<b>2.08</b>
<b>United Kingdom</b>				
Airtel Africa plc	GBP	128,871	177,563	1.34
Halma plc	GBP	18,476	414,823	3.13
Oxford Instruments plc	GBP	10,755	230,308	1.74
<b>Total United Kingdom</b>			<b>822,694</b>	<b>6.21</b>
<b>United States of America</b>				
Aehr Test Systems	USD	4,499	107,684	0.81
Ameresco, Inc. 'A'	USD	6,212	168,066	1.27
Avery Dennison Corp.	USD	2,793	485,912	3.66
Carrier Global Corp.	USD	5,513	263,632	1.99
Coursera, Inc.	USD	11,882	208,351	1.57
Dexcom, Inc.	USD	3,151	279,163	2.10
Energy Recovery, Inc.	USD	11,010	161,737	1.22
First Solar, Inc.	USD	1,930	267,421	2.02
Hologic, Inc.	USD	6,340	423,702	3.20
IDEX Corp.	USD	2,330	446,673	3.37
Insulet Corp.	USD	1,128	149,640	1.13
IQVIA Holdings, Inc.	USD	1,902	344,119	2.59
Montrose Environmental Group, Inc.	USD	6,599	154,483	1.16
Motorola Solutions, Inc.	USD	2,746	766,367	5.78

The accompanying notes form an integral part of these financial statements.

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Penumbra, Inc.	USD	886	169,917	1.28
PowerSchool Holding, Inc. 'A'	USD	16,618	331,114	2.50
Roper Technologies, Inc.	USD	1,061	517,970	3.91
Shoals Technologies Group, Inc. 'A'	USD	8,650	130,918	0.99
Teradyne, Inc.	USD	3,115	261,177	1.97
Tetra Tech, Inc.	USD	3,337	504,554	3.80
Universal Display Corp.	USD	2,357	324,712	2.45
Valmont Industries, Inc.	USD	925	181,272	1.37
Veeva Systems, Inc. 'A'	USD	2,542	492,601	3.71
Veracyte, Inc.	USD	6,359	130,741	0.99
Verisk Analytics, Inc.	USD	2,278	513,621	3.87
<b>Total United States of America</b>			<b>7,785,547</b>	<b>58.71</b>
<b>Total Equities</b>			<b>12,718,983</b>	<b>95.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,283,983</b>	<b>100.18</b>
<b>Total Investments</b>			<b>13,283,983</b>	<b>100.18</b>
<b>Cash</b>			<b>147,776</b>	<b>1.11</b>
<b>Other assets/(liabilities)</b>			<b>(171,389)</b>	<b>(1.29)</b>
<b>Total net assets</b>			<b>13,260,370</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# ARTEMIS FUNDS (LUX) – SHORT-DATED GLOBAL HIGH YIELD BOND

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

The fund aims to generate a return greater than the benchmark, after the deduction of costs and charges, over rolling three-year periods, through a combination of income and capital growth.

The fund may invest in the bonds of any type of issuer (for example government or corporates) with no restriction on economic or geographic areas (including emerging markets).

The fund will invest at least 80% in short-dated high yield bonds, which:

- have a residual maturity of less than five and a half years; and
- either (a) have been given a credit rating of: (i) Ba1 or lower by Moody's; (ii) BB+ or lower by Standard & Poor's; (iii) BB+ or lower by Fitch; or (b) have not been rated but which the Investment Manager believes would, if they were rated, be given a comparable credit rating.

Corporate bonds (held either directly or indirectly via derivatives) issued by companies involved in the following are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Nuclear power: companies which derive more than 5% revenue from:
  - nuclear power plant ownership or operation;
  - manufacturing of nuclear-specific essential components;
  - uranium mining; or
  - nuclear energy based power generation;
- Weapons: companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
  - which derive more than 5% revenue from conventional weapons, related components and systems;
- Fossil fuels: companies which:
  - derive more than 10% revenue from thermal coal-based power generation; or
  - derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. This is achieved through (i) operating exclusions lists, as detailed above, based on industries where the Investment Manager assesses there to be fundamental ESG-related concerns, (ii) taking into consideration ESG risks and opportunities, which may additionally influence the bonds selected depending

on the outcome of the ESG evaluation, and (iii) favouring investment in issuers with low or reducing carbon intensity, with the Investment Manager aiming for the fund's carbon intensity (as measured by scope 1 & 2 emissions) to be below that of the ICE BoAML Global High Yield Constrained Index. Further information is contained in a methodology statement available on the Artemis website at [www.artemisfunds.com/methodology-statement](http://www.artemisfunds.com/methodology-statement).

The environmental social and governance (ESG) evaluation of individual securities is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data focusing on individual factors and metrics that the Investment Manager considers to be relevant.

The Investment Manager shall target an average duration, across all of the bonds held by the fund, between zero and two years in normal market circumstances; however there may be times (for example in periods of high volatility or market disruption) when average duration will be above two years. In these circumstances, the Investment Manager shall endeavour to return the portfolio to an average duration between zero and two years as soon as practicable taking into account the best interests of Shareholders.

The fund may use derivatives and other techniques for investment, hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures, forward currency contracts, credit default swaps (single name and indices) and interest rate swaps.

In particular, the Investment Manager intends to hedge the fund's base currency against the currencies in which the underlying assets of the fund are denominated. There may be certain currency exposures where it is impractical or not cost effective to apply the portfolio hedge, but the intention is that the fund will operate a target hedge ratio of 100%.

In the event that any bonds held by the fund are subject to a restructuring process, the fund will be permitted to invest in new bonds or equity securities issued as part of the reorganisation process.

The fund may invest up to 10% of its assets in each of the following:

- asset-backed securities and mortgage-backed securities;
- distressed/defaulted bonds.
- more speculative high yield bonds, where they carry a credit rating from Moody's, Standard & Poor's or Fitch, that have been given ratings whereby none are at or above B- (for Standard & Poor's and Fitch) or B3 (for Moody's) not qualifying as distressed/defaulted bonds at the time of purchase; and
- other collective investment schemes.

Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

## INVESTMENT REVIEW (UNAUDITED)

### Main changes to the fund

- Over the course of the year we added exposure to higher-quality bonds and reduced the fund's exposure to lower-rated bonds, where we believe volatility will be more keenly felt should recession fears increase.
- At the start of 2023, there was a very positive tone in the high-yield market, which encouraged new issuance. The fund invested in short-dated new issues from Canadian banking giant **RBC**, German auto parts supplier **ZF** and speciality chemicals producer **Italmatch**.
- We continued to be active across a range of sectors. One example is real estate, where we saw extreme levels of pessimism, meaning that high-quality assets are trading at very attractive levels. Here, we added bonds from **Canary Wharf** and **Aroundtown**.
- In a similar vein, we took positions in US homebuilders, **Meritage** (South and South-West) and **Tri Pointe** (California and Colorado). Confidence has returned to the sector and in both cases, short-maturity bonds look very attractive.
- Within the auto sector, we made a few changes. We benefited from **Adler Pelzer's** refinancing of its 2024 bond. They issued a new four-year bond at a 12.5% yield and we took a position. Given sector economics are swinging back towards suppliers following years of plenty for the manufacturers, we trimmed our exposure to **Ford**. We recycled the proceeds into new five-year issue from US/European car parts distributor **LKQ**.
- Sales over the period included **Selecta**, **TalkTalk**, **Burger King**, **Ritchie Bros** and Italian utility **Enel**.

### Explaining the fund's performance

- The fund returned 10.4% over the year, ahead of the benchmark Secured Overnight Financing Rate (SOFR), which returned 4.9%<sup>1</sup>.
- Positive contributions came from a range of sectors, including automotive, basic industrials and media.
- One of the best contributions came from a holding in German electronics company **ams Osram**, which announced a capital raise to cut its borrowing and upgraded the outlook for its earnings. Other notable contributors included **Adler Pelzer**, **Miller Homes** and **Home Point**.

Past performance is not a guide to the future.

<sup>1</sup> Artemis/Lipper Limited, class I USD Acc 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 you invest in a different currency class.

- The largest detractor from performance was a bond issued by **Thames Water**.

### The wider context

- Inflation has recently shown signs of moderating, although we believe it is likely to remain higher than desired.
- Investors are getting accustomed to interest rates being 'higher for longer'. Economies have so far been resilient in the light of rising interest rates, raising hopes that a recession can be avoided.
- Against this backdrop, yields have risen and are now looking attractive relative to the last decade.

### Looking ahead

- High-yield bonds today offer investors the chance to achieve high single-digit yields without taking on too much interest-rate risk.
- We retain exposure to carefully selected cyclical (economically sensitive) businesses.
- We see the greatest opportunities in BB and B-rated bonds in developed markets. We have very little exposure to CCC-rated bonds.
- Given the ongoing uncertainty about inflation we feel strongly that our nimble approach to investing in high-quality, short-dated credit remains very attractive.

# ARTEMIS FUNDS (LUX) – SHORT-DATED GLOBAL HIGH YIELD BOND

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	448,000	448,000	0.54
<b>Total Ireland</b>			<b>448,000</b>	<b>0.54</b>
<b>Total Collective Investment Schemes</b>			<b>448,000</b>	<b>0.54</b>
<b>Convertible Bonds</b>				
<b>Austria</b>				
ams-OSRAM AG 0% 05/03/2025	EUR	1,400,000	1,319,716	1.59
<b>Total Austria</b>			<b>1,319,716</b>	<b>1.59</b>
<b>Total Convertible Bonds</b>			<b>1,319,716</b>	<b>1.59</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
Perenti Finance Pty. Ltd., Reg. S 6.5% 07/10/2025	USD	1,300,000	1,270,750	1.53
<b>Total Australia</b>			<b>1,270,750</b>	<b>1.53</b>
<b>Austria</b>				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	900,000	883,689	1.07
<b>Total Austria</b>			<b>883,689</b>	<b>1.07</b>
<b>Belgium</b>				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	700,000	747,855	0.90
<b>Total Belgium</b>			<b>747,855</b>	<b>0.90</b>
<b>France</b>				
Forvia SE 7.25% 15/06/2026	EUR	800,000	876,232	1.06
IM Group SAS 8% 01/03/2028	EUR	1,150,000	983,871	1.19
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	800,000	780,975	0.94
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	600,000	629,445	0.76
<b>Total France</b>			<b>3,270,523</b>	<b>3.95</b>
<b>Germany</b>				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	400,000	394,641	0.48
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,100,000	1,063,961	1.28
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,000,000	998,474	1.20
Deutsche Bank AG 3.875% 12/02/2024	GBP	1,000,000	1,205,139	1.45
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	600,000	604,949	0.73
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	700,000	686,106	0.83
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	1,300,000	1,202,084	1.45
PCF GmbH, Reg. S, FRN 8.715% 15/04/2026	EUR	1,300,000	1,105,607	1.33
Standard Profil Automotive GmbH, Reg. S 6.25% 30/04/2026	EUR	350,000	285,612	0.34
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,100,000	1,124,698	1.36
ZF Finance GmbH 5.75% 03/08/2026	EUR	500,000	532,315	0.64
<b>Total Germany</b>			<b>9,203,586</b>	<b>11.09</b>
<b>Ireland</b>				
Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	1,000,000	1,035,441	1.25
<b>Total Ireland</b>			<b>1,035,441</b>	<b>1.25</b>
<b>Israel</b>				
Leviathan Bond Ltd., Reg. S 6.125% 30/06/2025	USD	400,000	372,410	0.45
<b>Total Israel</b>			<b>372,410</b>	<b>0.45</b>

The accompanying notes form an integral part of these financial statements.

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Italy</b>				
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	900,000	914,648	1.10
Itelyum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	600,000	573,834	0.69
<b>Total Italy</b>			<b>1,488,482</b>	<b>1.79</b>
<b>Jersey</b>				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	104,617	109,267	0.13
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,200,000	1,318,864	1.59
<b>Total Jersey</b>			<b>1,428,131</b>	<b>1.72</b>
<b>Luxembourg</b>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	600,000	551,876	0.67
<b>Total Luxembourg</b>			<b>551,876</b>	<b>0.67</b>
<b>Netherlands</b>				
IPD 3 BV, Reg. S, FRN 8.595% 15/06/2028	EUR	500,000	532,048	0.64
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	900,000	858,114	1.03
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	988,000	982,633	1.19
<b>Total Netherlands</b>			<b>2,372,795</b>	<b>2.86</b>
<b>Spain</b>				
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	690,146	0.83
<b>Total Spain</b>			<b>690,146</b>	<b>0.83</b>
<b>Sweden</b>				
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	800,000	363,628	0.44
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	300,000	128,195	0.15
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	600,000	603,321	0.73
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	600,000	642,423	0.77
<b>Total Sweden</b>			<b>1,737,567</b>	<b>2.09</b>
<b>United Kingdom</b>				
Castle UK Finco plc, Reg. S, FRN 9.031% 15/05/2028	EUR	1,300,000	1,185,932	1.43
Close Brothers Group plc 7.75% 14/06/2028	GBP	800,000	977,165	1.18
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	600,000	568,192	0.69
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	700,000	738,233	0.89
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,800,000	1,734,039	2.09
Energean plc, Reg. S 6.5% 30/04/2027	USD	700,000	586,477	0.71
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	1,000,000	929,813	1.12
Heathrow Finance plc 3.875% 01/03/2027	GBP	900,000	960,696	1.16
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,100,000	1,321,204	1.59
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,500,000	1,430,099	1.72
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	1,000,000	976,198	1.18
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	600,000	575,382	0.69
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	900,000	997,686	1.20
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	500,000	507,897	0.61
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,300,000	1,052,284	1.27
Virgin Money UK plc, FRN 4% 25/09/2026	GBP	1,100,000	1,249,482	1.51
Weir Group plc 6.875% 14/06/2028	GBP	400,000	486,234	0.59
<b>Total United Kingdom</b>			<b>16,277,013</b>	<b>19.63</b>
<b>United States of America</b>				
Ball Corp. 4% 15/11/2023	USD	1,500,000	1,497,858	1.81
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	800,000	699,412	0.84
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	900,000	849,887	1.02

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – SHORT-DATED GLOBAL HIGH YIELD BOND

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,300,000	1,542,659	1.86
Meritage Homes Corp. 6% 01/06/2025	USD	374,000	366,898	0.44
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	800,000	767,022	0.93
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	700,000	842,606	1.02
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	1,000,000	949,918	1.15
SCIL IV LLC, Reg. S, FRN 8.343% 01/11/2026	EUR	500,000	529,379	0.64
TRI Pointe Group Inc. / TRI Pointe Homes Inc 5.875% 15/06/2024	USD	600,000	595,215	0.72
<b>Total United States of America</b>			<b>8,640,854</b>	<b>10.43</b>
<b>Total Corporate Bonds</b>			<b>49,971,118</b>	<b>60.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>51,738,834</b>	<b>62.39</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Corporate Bonds</b>				
<b>Australia</b>				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	1,100,000	1,060,976	1.28
<b>Total Australia</b>			<b>1,060,976</b>	<b>1.28</b>
<b>Canada</b>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	1,100,000	1,091,695	1.32
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	600,000	567,954	0.68
Masonite International Corp., 144A 5.375% 01/02/2028	USD	600,000	553,233	0.67
Royal Bank of Canada, FRN 6.396% 12/01/2026	USD	1,700,000	1,705,154	2.06
<b>Total Canada</b>			<b>3,918,036</b>	<b>4.73</b>
<b>Denmark</b>				
Welltec International ApS, Reg. S 8.25% 15/10/2026	USD	1,358,000	1,377,671	1.66
<b>Total Denmark</b>			<b>1,377,671</b>	<b>1.66</b>
<b>France</b>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	1,000,000	887,512	1.07
<b>Total France</b>			<b>887,512</b>	<b>1.07</b>
<b>Ireland</b>				
Ardagh Metal Packaging Finance plc, 144A 3.25% 01/09/2028	USD	1,000,000	816,509	0.98
<b>Total Ireland</b>			<b>816,509</b>	<b>0.98</b>
<b>Israel</b>				
Energian Israel Finance Ltd. 4.875% 30/03/2026	USD	600,000	530,250	0.64
<b>Total Israel</b>			<b>530,250</b>	<b>0.64</b>
<b>Jersey</b>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,000,000	979,345	1.18
<b>Total Jersey</b>			<b>979,345</b>	<b>1.18</b>
<b>United Kingdom</b>				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	979,000	972,474	1.17
<b>Total United Kingdom</b>			<b>972,474</b>	<b>1.17</b>
<b>United States of America</b>				
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,000,000	829,184	1.00
Arrow Bidco LLC, 144A 9.5% 15/03/2024	USD	1,202,000	1,213,563	1.46
BCPE Ulysses Intermediate, Inc., 144A 7.75% 01/04/2027	USD	800,000	677,200	0.82
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,000,000	942,386	1.14
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	300,000	268,103	0.32
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	1,200,000	1,111,161	1.34
Coty, Inc., 144A 5% 15/04/2026	USD	1,000,000	953,753	1.15
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	500,000	490,612	0.59

The accompanying notes form an integral part of these financial statements.

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	900,000	840,150	1.01
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	800,000	778,582	0.94
General Motors Financial Co., Inc., FRN 6.374% 26/02/2027	USD	1,000,000	984,114	1.19
Hilton Domestic Operating Co Inc., 144A 5.375% 01/05/2025	USD	600,000	590,687	0.71
Legends Hospitality Holding Co. LLC, 144A 5% 01/02/2026	USD	900,000	858,065	1.03
LKQ Corp. 5.75% 15/06/2028	USD	1,100,000	1,067,160	1.29
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,100,000	1,008,715	1.22
Netflix, Inc., 144A 3.625% 15/06/2025	USD	500,000	483,017	0.58
Owens & Minor Inc., 144A 4.5% 31/03/2029	USD	1,000,000	804,712	0.97
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	1,000,000	994,863	1.20
PTC, Inc., 144A 3.625% 15/02/2025	USD	1,000,000	966,075	1.17
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	600,000	588,682	0.71
Sotheby's, 144A 7.375% 15/10/2027	USD	900,000	804,112	0.97
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	1,400,000	1,389,108	1.68
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	900,000	794,034	0.96
<b>Total United States of America</b>			<b>19,438,038</b>	<b>23.45</b>
<b>Total Corporate Bonds</b>			<b>29,980,811</b>	<b>36.16</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>29,980,811</b>	<b>36.16</b>
<b>Total Investments</b>			<b>81,719,645</b>	<b>98.55</b>
<b>Cash</b>			<b>(386,268)</b>	<b>(0.47)</b>
<b>Other assets/(liabilities)</b>			<b>1,584,588</b>	<b>1.92</b>
<b>Total net assets</b>			<b>82,917,965</b>	<b>100.00</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year T-Note (CBT), 29/12/2023	(60)	USD	6,390,000	118,594	0.14
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>118,594</b>	<b>0.14</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	483,815	USD	(510,711)	08/11/2023	Northern Trust	2,409	-
USD	16,238,757	GBP	(13,300,363)	08/11/2023	Northern Trust	92,182	0.11
<b>BH GBP Acc</b>							
GBP	73,858	USD	(89,595)	30/11/2023	Northern Trust	80	-
<b>FIH EUR Acc</b>							
EUR	1,557,437	USD	(1,646,990)	30/11/2023	Northern Trust	6,329	0.01
<b>FIH EUR Inc</b>							
EUR	9,670,957	USD	(10,227,037)	30/11/2023	Northern Trust	39,301	0.05
<b>FIH GBP Acc</b>							
GBP	2,192,333	USD	(2,659,465)	30/11/2023	Northern Trust	2,378	-
<b>FIH GBP Inc</b>							
GBP	30,699,450	USD	(37,240,841)	30/11/2023	Northern Trust	33,203	0.04
<b>IH EUR Acc</b>							
EUR	131,183	USD	(138,726)	30/11/2023	Northern Trust	533	-

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – SHORT-DATED GLOBAL HIGH YIELD BOND

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>IH EUR Inc</b>							
EUR	28,953	USD	(30,618)	30/11/2023	Northern Trust	118	–
<b>IH GBP Acc</b>							
GBP	715,894	USD	(868,437)	30/11/2023	Northern Trust	773	–
<b>IH GBP Inc</b>							
GBP	21,419,814	USD	(25,983,948)	30/11/2023	Northern Trust	23,134	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>200,440</b>	<b>0.24</b>
GBP	32,870	USD	(40,107)	08/11/2023	Northern Trust	(203)	–
USD	24,117,049	EUR	(22,827,512)	08/11/2023	Northern Trust	(93,144)	(0.11)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(93,347)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>107,093</b>	<b>0.13</b>

The accompanying notes form an integral part of these financial statements.

# ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

To increase the value of Shareholders' investments through a combination of capital growth and income.

The fund invests principally in equities of companies that are listed, headquartered or that exercise the predominant part of their economic activities in emerging market countries.

A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. The Investment Manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from production, distribution or sale of tobacco
- Weapons: companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
  - which derive more than 5% revenue from manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal.

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. 'SmartGARP' also screens companies globally for Environmental, Social and Governance (ESG) characteristics. Beyond taking into consideration how companies score on the 'SmartGARP' ESG factor generally, the Investment Manager pays particular attention to companies' current and expected carbon footprint, with the fund aiming to have a falling carbon emission intensity over the long term, at least five years. Whilst the exclusions are binding on the selection of investments, the Investment Manager is not constrained by the results of the SmartGARP screening. The Investment Manager exercises discretion as to which securities are included in the portfolio, using both financial and ESG inputs from SmartGARP. Further information is contained in a methodology statement available on the Artemis website at [www.artemisfunds.com/methodology-statement](http://www.artemisfunds.com/methodology-statement).

The fund will invest in equity securities directly or indirectly through instruments such as, but not limited to, ADRs, GDRs, participatory notes and contracts for difference.

Participatory notes and contracts for difference will be used to access markets where direct access to purchase equities may be difficult. Their use is not intended to create leverage. Investments in participatory notes and contracts for difference shall not exceed 20% of the fund's Net Asset Value.

The fund may invest up to 20% of its Net Asset Value in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.

Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds on in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

The fund may invest up to 10% of its Net Asset Value in other collective investment schemes.

## INVESTMENT REVIEW (UNAUDITED)

- Significant outperformance over the period.
- Stocks on lower valuations have outperformed.
- The long-term investment case remains compelling.

### Performance

The fund returned +16.4%<sup>1</sup> in the 12 months to 31 October 2023, ahead of the benchmark MSCI Emerging Markets index's +10.8% in US dollar terms.

Significant outperformance in the period was a result of strong stock selection and favourable tailwinds from our bias towards 'value' (stocks that trade on below average valuations) and mid-cap stocks.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc 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 you invest in a different currency class.

# ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

## Attribution – Stock selection in China, Brazil and Korea aids performance

Despite a stuttered recovery since reopening after the pandemic, China has presented several opportunities. Retail (Miniso Group), logistics (Sinotrans) and telecoms (China Mobile) companies featured amongst our top contributors in the period.

Elsewhere, winners were found in Brazil and Korea. Our holdings in Petrobras (oil) and Banco do Brasil (banks) performed well. Our preference for financials in Korea was a further bright spot, with JB Financial and DB Insurance being strong performers.

Detractors in the period were in India and South Africa, where Reliance Industries, WNS, Multichoice and Absa Group performed less well.

## Review – Inflation softens as recession fears abate in the West

Inflationary pressures that had dominated in 2022 softened during 2023, causing some optimism on the avoidance of a recession in developed economies. Emerging market economies are ahead of the cycle and have started easing. More flexibility around monetary and fiscal policies is causing diverging policy paths with the West and supporting economic growth prospects ahead.

## China – Light positioning, depressed valuations with positive catalysts

The Chinese economic recovery has so far been underwhelming. Subdued demand, sluggish exports and a difficult real estate sector have not helped. On the positive side, potential for stimulus measures and reasonable levels of interest rates offer some support. Chinese stocks have struggled for over a decade and their prices reflect the risks highlighted. Positive catalysts such as reforms and growth initiatives have the potential to surprise investors.

## Activity – Finding opportunities through the SmartGARP process

We continued to find plenty of companies delivering good growth and trading on low valuations. Our systematic approach to screening companies for favourable characteristics ensures that we remain consistent in this discipline. At the country level we increased our stakes in Brazil, UAE and Korea at the expense of Indonesia, Turkey and Mexico. At the sector level, we added to energy, consumer discretionary and utilities and reduced healthcare, communication services and technology.

## We remain positioned for a rotation into value

The result of these changes is that the fund continues to offer an attractive combination of extremely low valuations and attractive growth prospects. We remain overweight China, Brazil and Turkey and underweight India, Taiwan and Saudi Arabia. At the sector level, energy, financials and consumer discretionary feature as the largest overweights. Materials, semiconductors and software and services the largest underweights. Our value bias remains substantial, with the fund trading on a price/earnings ratio of 6x, compared to the benchmark index at 11.2x (a 46% discount).

## Emerging market equities – cheap and unloved, but pessimism reflected in prices

For much of the period, Chinese equity markets have suffered from weaker sentiment. Periods of excess pessimism also coincide with the point of maximum financial opportunity. In our experience, these environments create good opportunities for stock pickers. Positioning in China remains light among global and emerging market funds. Yet, the potential for significant reforms, alongside unleashed consumers savings to support growth, appears to be underestimated.

More broadly, emerging market stocks are trading on multi-decade valuation lows against developed markets across a range of metrics. They remain out of favour and extremely cheap relative to US stocks. With signs of supportive policy measures ahead and beneficiaries from shifting supply chains and aplenty, sentiment should improve from here.

## We continue to focus on fundamentals

For several years speculative behaviour, on the back of surging share prices, has reduced investors' focus on fundamentals. This has created excessively high valuations in parts of the market that have now started to unwind. We think this unwind has further to run. We see less risk in companies that trade on low valuations and so prefer to have more of our capital allocated to this part of the market.

We continue to believe that a focus on companies' fundamentals, such as earnings and cash flow growth, combined with a strict discipline around valuations, offers the best way to navigate markets in the months ahead.

# ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	247,000	247,000	0.54
<b>Total Ireland</b>			<b>247,000</b>	<b>0.54</b>
<b>Total Collective Investment Schemes</b>			<b>247,000</b>	<b>0.54</b>
<b>Equities</b>				
<b>Brazil</b>				
Banco do Brasil SA	BRL	163,600	1,570,093	3.42
BB Seguridade Participacoes SA	BRL	160,700	978,795	2.13
Cia Energetica de Minas Gerais Preference	BRL	279,400	648,598	1.41
Gerdau SA Preference	BRL	199,275	866,062	1.89
Petroleo Brasileiro SA, ADR	USD	114,344	1,716,875	3.74
Porto Seguro SA	BRL	50,500	251,494	0.55
<b>Total Brazil</b>			<b>6,031,917</b>	<b>13.14</b>
<b>Cayman Islands</b>				
Alibaba Holding Ltd.	HKD	217,600	2,214,093	4.83
Baidu, Inc. 'A'	HKD	16,950	220,767	0.48
China Medical System Holdings Ltd.	HKD	281,204	449,904	0.98
China Resources Land Ltd.	HKD	29,502	110,304	0.24
Hello Group, Inc., ADR	USD	52,830	372,716	0.81
MINISO Group Holding Ltd., ADR	USD	30,110	775,483	1.69
Net Dragon Websoft Holdings Ltd.	HKD	77,300	136,955	0.30
PDD Holdings, Inc., ADR	USD	2,044	201,457	0.44
Vipshop Holdings Ltd., ADR	USD	56,495	797,427	1.74
<b>Total Cayman Islands</b>			<b>5,279,106</b>	<b>11.51</b>
<b>China</b>				
Bank of China Ltd. 'H'	HKD	2,689,000	942,651	2.06
Bank of Communications Co. Ltd. 'H'	HKD	257,300	152,223	0.33
China Petroleum & Chemical Corp. 'H'	HKD	1,183,000	604,410	1.32
China Construction Bank Corp. 'H'	HKD	1,830,972	1,036,859	2.26
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	157,400	315,677	0.69
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	121,200	561,793	1.22
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,918,100	921,400	2.01
Lao Feng Xiang Co. Ltd. 'A'	CNY	65,200	554,478	1.21
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,252,517	1,429,162	3.12
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	95,000	483,528	1.05
Sinopec Engineering Group Co. Ltd. 'H'	HKD	310,500	154,712	0.34
Sinotrans Ltd. 'H'	HKD	2,450,530	807,513	1.76
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNY	439,500	186,696	0.40
Xinte Energy Co. Ltd. 'H'	HKD	113,800	172,440	0.38
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	78,900	95,128	0.21
<b>Total China</b>			<b>8,418,670</b>	<b>18.36</b>
<b>Colombia</b>				
Bancolombia SA Preference	COP	91,011	583,269	1.27
<b>Total Colombia</b>			<b>583,269</b>	<b>1.27</b>

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Hong Kong</b>				
China Mobile Ltd.	HKD	114,000	901,861	1.97
CNOOC Ltd.	HKD	438,000	710,270	1.55
Lenovo Group Ltd.	HKD	273,000	317,076	0.69
<b>Total Hong Kong</b>			<b>1,929,207</b>	<b>4.21</b>
<b>India</b>				
Infosys Ltd., ADR	USD	69,693	1,148,889	2.50
Reliance Industries Ltd., GDR	USD	30,880	1,699,944	3.71
<b>Total India</b>			<b>2,848,833</b>	<b>6.21</b>
<b>Indonesia</b>				
Indofood Sukses Makmur Tbk. PT	IDR	1,257,300	527,030	1.15
Telkom Indonesia Persero Tbk. PT	IDR	962,400	210,849	0.46
Vale Indonesia Tbk. PT	IDR	366,200	114,426	0.25
<b>Total Indonesia</b>			<b>852,305</b>	<b>1.86</b>
<b>Jersey</b>				
WNS Holdings Ltd., ADR	USD	9,727	532,116	1.16
<b>Total Jersey</b>			<b>532,116</b>	<b>1.16</b>
<b>Luxembourg</b>				
Kernel Holding SA	PLN	14,248	24,546	0.05
<b>Total Luxembourg</b>			<b>24,546</b>	<b>0.05</b>
<b>Marshall Islands</b>				
Star Bulk Carriers Corp.	USD	5,591	106,257	0.23
<b>Total Marshall Islands</b>			<b>106,257</b>	<b>0.23</b>
<b>Mexico</b>				
El Puerto de Liverpool SAB de CV 'C1'	MXN	82,400	418,048	0.91
Grupo Bimbo SAB de CV	MXN	18,627	74,327	0.16
<b>Total Mexico</b>			<b>492,375</b>	<b>1.07</b>
<b>People's Republic of China</b>				
ENN Natural Gas Co Ltd. 'A'	CNH	91,100	214,320	0.47
Jiangsu Pacific Quartz Co. Ltd. 'A'	CNY	11,000	138,274	0.30
Midea Group Co. Ltd. 'A'	CNY	38,000	274,769	0.60
<b>Total People's Republic of China</b>			<b>627,363</b>	<b>1.37</b>
<b>Philippines</b>				
Manila Electric Co.	PHP	34,000	212,665	0.46
<b>Total Philippines</b>			<b>212,665</b>	<b>0.46</b>
<b>Poland</b>				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	71,514	745,117	1.62
<b>Total Poland</b>			<b>745,117</b>	<b>1.62</b>
<b>South Africa</b>				
Absa Group Ltd.	ZAR	79,293	720,015	1.57
FirstRand Ltd.	ZAR	187,286	615,280	1.34
Truworths International Ltd	ZAR	94,600	380,808	0.83
<b>Total South Africa</b>			<b>1,716,103</b>	<b>3.74</b>
<b>South Korea</b>				
DB Insurance Co. Ltd.	KRW	13,629	887,621	1.94
Hana Financial Group, Inc.	KRW	12,979	377,236	0.82
Hankook Tire & Technology Co. Ltd.	KRW	14,270	403,968	0.88
Hyundai Glovis Co. Ltd.	KRW	3,937	499,537	1.09

The accompanying notes form an integral part of these financial statements.

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	19,383	451,664	0.98
JB Financial Group Co. Ltd.	KRW	121,242	906,193	1.98
KEPCO Plant Service & Engineering Co Ltd	KRW	8,800	213,073	0.46
Kia Corp.	KRW	19,261	1,099,897	2.40
KT Corp.	KRW	11,640	281,689	0.61
LG Electronics, Inc.	KRW	4,000	296,492	0.65
POSCO Holdings, Inc.	KRW	174	53,106	0.12
Samsung Electronics Co. Ltd.	KRW	21,121	1,048,030	2.28
SK Telecom Co. Ltd.	KRW	2,910	106,165	0.23
<b>Total South Korea</b>			<b>6,624,671</b>	<b>14.44</b>
<b>Taiwan</b>				
Ennoconn Corp.	TWD	28,000	215,469	0.47
Hon Hai Precision Industry Co. Ltd.	TWD	82,002	244,378	0.53
Novatek Microelectronics Corp.	TWD	93,000	1,305,687	2.85
Radiant Opto-Electronics Corp.	TWD	62,000	237,975	0.52
Synnex Technology International Corp.	TWD	49,249	104,322	0.23
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	84,000	1,369,719	2.99
Wiwynn Corp.	TWD	13,000	613,791	1.34
<b>Total Taiwan</b>			<b>4,091,341</b>	<b>8.93</b>
<b>Thailand</b>				
PTT Exploration & Production PCL	THB	61,000	278,417	0.61
Tisco Financial Group PCL	THB	250,300	670,980	1.46
<b>Total Thailand</b>			<b>949,397</b>	<b>2.07</b>
<b>Turkey</b>				
Coca-Cola Icecek A/S	TRY	61,903	811,731	1.77
Tofas Turk Otomobil Fabrikasi A/S	TRY	30,072	255,588	0.56
Turkcell Iletisim Hizmetleri A/S	TRY	168,394	288,029	0.63
Turkiye Sise ve Cam Fabrikalari A/S	TRY	89,162	149,134	0.33
<b>Total Turkey</b>			<b>1,504,482</b>	<b>3.29</b>
<b>United Arab Emirates</b>				
Emaar Properties PJSC, REIT	AED	219,731	400,522	0.87
Emirates NBD Bank PJSC	AED	296,954	1,372,410	2.99
<b>Total United Arab Emirates</b>			<b>1,772,932</b>	<b>3.86</b>
<b>Vietnam</b>				
Duc Giang Chemicals JSC	VND	39,000	125,467	0.27
Orient Commercial Joint Stock Bank	VND	521,600	271,230	0.59
<b>Total Vietnam</b>			<b>396,697</b>	<b>0.86</b>
<b>Total Equities</b>			<b>45,739,369</b>	<b>99.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>45,986,369</b>	<b>100.25</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments (continued)</b>				
<b>Equities (continued)</b>				
<b>Cyprus</b>				
Globaltrans Investment plc*	USD	60,847	–	–
<b>Total Cyprus</b>			–	–
<b>Russia</b>				
Gazprom PJSC, ADR*	USD	94,300	–	–
LUKOIL PJSC, ADR*	USD	8,812	–	–
Novolipetsk Steel PJSC, Reg. S*	USD	5,068	–	–
Rosneft Oil Co. PJSC, Reg. S, GDR*	USD	40,700	–	–
Sberbank of Russia PJSC*	USD	49,300	–	–
<b>Total Russia</b>			–	–
<b>Total Equities</b>			–	–
<b>Total Other transferable securities and money market instruments</b>			–	–
<b>Total Investments</b>			<b>45,986,369</b>	<b>100.25</b>
<b>Cash</b>			<b>(52,370)</b>	<b>(0.12)</b>
<b>Other assets/(liabilities)</b>			<b>(60,907)</b>	<b>(0.13)</b>
<b>Total net assets</b>			<b>45,873,092</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors.

# ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

To increase the value of Shareholders' investments primarily through capital growth.

The fund invests principally in equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from production, distribution or sale of tobacco
- Weapons: companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or
  - which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or
  - which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 10% revenue from mining or sale of thermal coal.
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Investment Manager seeks to decrease the fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets. Further information is contained in a methodology statement available on the Artemis website at [www.artemisfunds.com/methodology-statement](http://www.artemisfunds.com/methodology-statement).

The evaluation of environmental, social and governance factors is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data, focusing on scores and metrics which that the Investment Manager considers to be relevant.

The fund makes use of derivatives for investment purposes to take both long and short positions in individual companies. At times, the fund may also use equity index futures and/or options (long or short) in order to vary the level of volatility and/or market exposure in the fund.

Total derivatives (longs and shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range of 130-160% of Net Asset Value but which may potentially be as high as 200%. The Investment Manager uses derivatives to select stocks that may benefit from falling, as well as rising, share prices. However the fund's ability to have a gross exposure to companies of more than 100% of its Net Asset Value means that the fund has the potential both to generate greater returns and to experience greater losses than if the fund was restricted to a gross exposure of 100% of its Net Asset Value.

The fund's net exposure to companies will typically lie in the range of 85-110% (longs minus shorts) depending on market conditions.

At times the fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Investments in China A-shares shall not exceed 10% of the fund's Net Asset Value.

The fund may also use derivatives and other techniques for hedging and for efficient portfolio management.

The fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.

A significant proportion of the Net Asset Value of the fund will be held in cash due to the level of derivative use.

Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. In order to allow the fund to be able to manage counterparty risk, the fund may also invest its cash in government securities. These securities will generally be less than 1 year maturity.

The fund may invest up to 10% of its Net Asset Value in other collective investment schemes.

# ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

## INVESTMENT REVIEW (UNAUDITED)

### Rising stockmarkets despite higher interest rates

Looking back at the year it seems surprising that the S&P 500 index rose by 10.1% (in US dollar terms to 31 October) given that interest rates climbed to levels not seen in 16 years. US interest rates finished October at 5.25% having been at 3.5% 12 months earlier. Towards the end of 2022, cracks started to appear in the US economy with the ISM manufacturing PMI survey falling below 50, indicating a contraction.

So it was surprising that markets shrugged off rate increases and weakening economic data (sub-prime auto delinquencies, falling house prices, weakening credit-card spending) in the first few months of 2023. There was some notable stress within regional US banks, resulting in the collapse of Silicon Valley Bank and First Republic. However, looking under the surface, the market's performance was very much concentrated in a handful of the largest stocks in the index; share prices for the rest of the market were flat or negative.

As 2023 progressed, we witnessed a change in sentiment around expectations for interest rates. Initially, the market believed the Federal Reserve would likely cut rates towards the end of 2023. This narrative persisted right up to October 2023, at which point it became clear that the Federal Reserve would need to keep interest rates 'higher for longer' to combat stubborn inflation. Geopolitical risk also came to the fore during October in the form of the tragic events in the Middle East, which contributed to the volatility seen in bond and equity markets.

### How the fund performed

In this turbulent macro environment, the fund kept pace with the index, returning 10.0%<sup>1</sup>.

From a sector perspective, our holdings in communication services, and particularly our overweight position in Meta, were strong contributors. Meta (formerly Facebook) recovered from its lows of 2022, when it had reported disappointing earnings. Its results in early 2023 significantly surpassed expectations, underpinned by the successful deployment of AI to drive advertising. The company also exhibited much better cost discipline than it had done previously. While Meta's shares have been extremely strong year to date, we continue to see an attractive balance between risk and reward here as the benefits of AI integration continue to play out across its product suite.

We also were encouraged to see good contributions from a range of stocks and sectors, including AMD (semiconductors), McKesson (healthcare) and AZEK (building products). Of particular note was Constellation Energy. This is the largest provider of nuclear energy in the US. It runs reliable baseload power and is the largest provider of carbon-free clean electricity in the country. As a result, it is a huge beneficiary of the 2022 Inflation Reduction Act. There are also a number of idiosyncratic matters which could result in further gains. These include an increase in prices in Illinois (which have hitherto been suppressed by a legacy contract), continued M&A in the nuclear energy sector, share buybacks and a potential expansion into hydrogen production (using its nuclear plants as a power source).

### Regional banks held back returns

On the negative side, our exposure to regional banks during the crisis that took place towards the start of 2023 held back performance. Our holding in First Republic was one of the banks affected. The failure of Silicon Valley Bank (SVB) at the start of March led to fears of contagion to the rest of the banking sector and a deposit run on other smaller banks. First Republic was a geographically diversified wealth management business. However, as it had a wealthy client base, a higher-than-average proportion of its deposits were uninsured (that is, not covered by federal deposit guarantees). When SVB started to experience problems, the market shunned other banks with uninsured deposits.

Although we have added to the fund's holding in NVIDIA this year, it was an underweight at the start of 2023, when its shares soared on the wave of enthusiasm around AI. Having spent a significant amount of time analysing the likely future path for the business we feel confident that there is still significant value in the shares.

### Short positions

During the period we continued to add to the fund's short book. We now have a broad range of short positions, ranging from cyclical (economically sensitive) companies with unsustainable profits through to companies with high levels of debt that we consider to be 'value traps' (stocks that look cheap but which may become even cheaper).

On the cyclical side of the short book, we introduced a number of new positions, including a bank focused on real estate, several retailers showing signs of slowing revenues and capital-goods companies where there is evidence of too much supply and falling demand. On the 'value trap' side, we introduced several low-growth businesses with high borrowing in a range of areas such as home products, food equipment, used industrial equipment and eyecare.

<sup>1</sup> Past performance is not a guide to the future.

<sup>1</sup> Artemis/Lipper Limited, class I USD Acc 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 you invest in a different currency class.

## Changes in the fund

### Buys:

**AON** – We have owned insurance brokerage stocks for years and have now added AON to the roster. In broad terms, insurance brokers grow their revenues at above-average rates while efficiently managing their costs.

**McKesson** is a drug distributor which has a leading franchise in oncology drugs and services. It aims to deliver consistent mid-to-high single-digit growth in its sales, and solid, double-digit growth in its earnings. We believe it is likely to hit those targets, making the current valuation appear too low.

### Sales:

**Willis Towers Watson** – While we added AON in the insurance sector, we made the decision to sell WTW after the company reported poor results with weak profit margins and continued struggles to generate cash. We had been reducing the holding (and adding to AON) prior to results.

**EOG** – We sold this shale energy producer because we think productivity in onshore shale has peaked in US. We can find better opportunities elsewhere in the energy sector such as EQT (natural gas) and Baker Hughes (oil services).

**Cigna** – We sold our position in this health insurer on the back of some adverse regulatory developments. We were also aware that we will soon be entering into the election cycle, which tends to be challenging for sentiment towards this sector.

## Outlook

At the time of writing, the fund's net exposure<sup>2</sup> is 97%: 115% in the long book and 18% in short positions.

We have identified a number of themes that we feel will provide value to our investors over the next 12 months. Many of these themes or opportunities have been brought about by the significant dispersion in returns seen across different sectors of the US market in 2023.

- **Infrastructure:** this is not a typical economic slowdown. Even though we are cautious on the potential for a slowdown in the construction sector, government programmes are likely to underpin demand in some areas such as aggregates, wallboard, cement and water products. This will benefit a range of holdings including Vulcan, Eagle Materials, Ferguson and Jacobs.
- **Housing:** housing activity is depressed, giving us the opportunity to buy some great companies at low valuations, including TopBuild and Builders FirstSource.
- **Life science:** this growth sector has been disrupted by a post-pandemic slowdown, leading to a year of disappointments and lower share prices. We may be early here but are very excited by the opportunity in holdings like Avantor, Thermo Fisher and Icon Labs.

- **Utilities:** this sector has been very weak. We have two 'special situation' holdings here. Constellation Energy is described above. Pacific Gas & Energy is an electric utility in the process of restoring its credibility following the Californian wildfires.
- **Large-cap technology:** we are positive about Meta, Microsoft and Amazon. We are negative on Apple and Tesla. Meta is re-emerging as a potential long-term growth company with lots of innovation and benefits to come from its investment in AI. Microsoft has a 'sticky' franchise that could have many years of subscriber and pricing growth. Amazon's fundamentals are currently depressed both in retail and cloud services but the long-term outlook is strong.
- **Short positions in capital goods:** we have a broad range of industrial shorts in late-cycle businesses where profits are at peak levels, and where there is risk of substantial earnings disappointment.
- **Shorts in low-growth, high-debt businesses:** there are a broad range of 'zombie' companies which have high financial leverage, low growth and which are increasingly challenged by high bond yields and the slowing economy.

We continue to monitor macro indicators to give us an indication of the likely path that inflation and interest rates will take. While we do believe that the Federal Reserve will likely cut interest rates in 2024, we do not expect a return to the very low rates seen in recent years.

<sup>2</sup>Net exposure is the difference between a fund's short positions and long positions, expressed as a percentage.

# ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	18,034,000	18,034,000	4.69
<b>Total Ireland</b>			<b>18,034,000</b>	<b>4.69</b>
<b>Total Collective Investment Schemes</b>			<b>18,034,000</b>	<b>4.69</b>
<b>Equities</b>				
<b>Canada</b>				
Franco-Nevada Corp.	CAD	28,963	3,561,359	0.93
TFI International, Inc.	CAD	64,202	7,102,092	1.85
<b>Total Canada</b>			<b>10,663,451</b>	<b>2.78</b>
<b>Ireland</b>				
Aon plc 'A'	USD	37,058	11,407,935	2.97
ICON plc	USD	34,201	8,371,208	2.18
Linde plc	USD	16,060	6,114,042	1.59
<b>Total Ireland</b>			<b>25,893,185</b>	<b>6.74</b>
<b>United States of America</b>				
Alphabet, Inc. 'A'	USD	144,586	17,852,756	4.64
Amazon.com, Inc.	USD	179,442	23,810,159	6.19
Autoliv, Inc.	USD	61,254	5,647,619	1.47
Avantor, Inc.	USD	358,593	6,262,827	1.63
AZEK Co., Inc. (The)	USD	97,914	2,569,753	0.67
Blackstone, Inc.	USD	38,702	3,563,874	0.93
Booz Allen Hamilton Holding Corp.	USD	48,421	5,757,015	1.50
Builders FirstSource, Inc.	USD	19,579	2,161,032	0.56
Burlington Stores, Inc.	USD	32,098	3,814,366	0.99
Clean Harbors, Inc.	USD	36,448	5,588,936	1.45
Constellation Energy Corp.	USD	100,753	11,250,080	2.92
Copart, Inc.	USD	63,992	2,772,453	0.72
Eagle Materials, Inc.	USD	30,140	4,613,379	1.20
Elevance Health, Inc.	USD	26,749	12,050,157	3.13
EQT Corp.	USD	73,017	3,053,936	0.79
Equifax, Inc.	USD	20,442	3,449,281	0.90
Gartner, Inc.	USD	18,354	6,095,547	1.58
Gilead Sciences, Inc.	USD	88,536	6,897,840	1.79
Hess Corp.	USD	28,996	4,198,911	1.09
Hilton Worldwide Holdings Inc	USD	28,592	4,321,824	1.12
Intel Corp.	USD	85,672	3,103,468	0.81
Intercontinental Exchange, Inc.	USD	97,909	10,442,974	2.72
Intuit, Inc.	USD	11,619	5,726,598	1.49
Jacobs Solutions, Inc.	USD	21,765	2,880,271	0.75
Lam Research Corp.	USD	9,738	5,704,326	1.48
Lamb Weston Holdings, Inc.	USD	46,577	4,159,326	1.08
McKesson Corp.	USD	25,559	11,497,461	2.99
Meta Platforms, Inc. 'A'	USD	60,689	18,209,734	4.73
Microsoft Corp.	USD	110,378	37,160,961	9.66
Mondelez International, Inc. 'A'	USD	47,599	3,144,152	0.82
NIKE, Inc. 'B'	USD	24,348	2,493,844	0.65

The accompanying notes form an integral part of these financial statements.

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
NVIDIA Corp.	USD	41,693	16,787,895	4.36
Oracle Corp.	USD	53,052	5,436,504	1.41
Performance Food Group Co.	USD	96,239	5,471,668	1.42
PG&E Corp.	USD	769,453	12,476,680	3.24
Progressive Corp.	USD	54,591	8,576,519	2.23
Ross Stores, Inc	USD	67,732	7,774,279	2.02
Saia, Inc.	USD	5,515	1,976,190	0.51
Thermo Fisher Scientific, Inc.	USD	13,176	5,860,948	1.52
TopBuild Corp.	USD	18,085	4,192,555	1.09
Vulcan Materials Co.	USD	27,937	5,526,078	1.44
Wells Fargo & Co.	USD	182,858	7,227,462	1.88
WillScot Mobile Mini Holdings Corp.	USD	148,420	5,830,680	1.52
<b>Total United States of America</b>			<b>327,392,318</b>	<b>85.09</b>
<b>Total Equities</b>			<b>363,948,954</b>	<b>94.61</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>381,982,954</b>	<b>99.30</b>
<b>Other transferable securities and money market instruments</b>				
<b>Government Bonds</b>				
<b>United States of America</b>				
United States Treasury Bill 0% 25/01/2024	USD	1,483,900	1,465,284	0.38
<b>Total United States of America</b>			<b>1,465,284</b>	<b>0.38</b>
<b>Total Government Bonds</b>			<b>1,465,284</b>	<b>0.38</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,465,284</b>	<b>0.38</b>
<b>Total Investments</b>			<b>383,448,238</b>	<b>99.68</b>
<b>Cash</b>			<b>8,006,143</b>	<b>2.08</b>
<b>Other assets/(liabilities)</b>			<b>(6,770,853)</b>	<b>(1.76)</b>
<b>Total net assets</b>			<b>384,683,528</b>	<b>100.00</b>

## Option Purchased Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
Celanese Corp., Call, 140.000, 17/11/2023	400	USD	J.P. Morgan	2,000	-
Celanese Corp., Call, 150.000, 17/11/2023	1,200	USD	J.P. Morgan	43,200	0.01
S&P 500 Index, Put, 4,090.000, 15/11/2023	80	USD	J.P. Morgan	241,600	0.06
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>286,800</b>	<b>0.07</b>

## Option Written Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
S&P 500 Index, Put, 3,900.000, 15/11/2023	(80)	USD	J.P. Morgan	(53,600)	(0.01)
<b>Total Market Value on Option Written Contract - Liabilities</b>				<b>(53,600)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>AH EUR Acc</b>							
EUR	37,288,474	USD	(39,432,661)	30/11/2023	Northern Trust	151,433	0.04
<b>BH EUR Acc</b>							
EUR	13,183,573	USD	(13,941,628)	30/11/2023	Northern Trust	53,575	0.01
<b>IH EUR Acc</b>							
EUR	8,811,594	USD	(9,318,261)	30/11/2023	Northern Trust	35,809	0.01
<b>IH GBP Acc</b>							
GBP	40,835	USD	(49,536)	30/11/2023	Northern Trust	44	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>240,861</b>	<b>0.06</b>
<b>AH EUR Acc</b>							
EUR	50,000	USD	(53,097)	30/11/2023	Northern Trust	(19)	–
<b>BH CHF Acc</b>							
CHF	799,876	USD	(891,018)	30/11/2023	Northern Trust	(6,735)	–
<b>IH CHF Acc</b>							
CHF	786,350	USD	(875,951)	30/11/2023	Northern Trust	(6,621)	–
<b>IH EUR Acc</b>							
USD	14,855	EUR	(14,029)	30/11/2023	Northern Trust	(38)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,413)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>227,448</b>	<b>0.06</b>

### Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Canada</b>					
Canada Goose Holdings, Inc.	USD	(40,799)	Morgan Stanley	7,344	–
<b>Ireland</b>					
STERIS plc	USD	16,383	Goldman Sachs	23,182	0.01
<b>Liberia</b>					
Royal Caribbean Cruises Ltd.	USD	(9,376)	Morgan Stanley	6,001	–
<b>Netherlands</b>					
Ermenegildo Zegna NV	USD	(53,925)	Morgan Stanley	3,235	–
<b>United Kingdom</b>					
Rightmove plc	GBP	(99,670)	Goldman Sachs	484	–
<b>United States</b>					
ABM Industries, Inc.	USD	(24,442)	Goldman Sachs	4,522	–
Acushnet Holdings Corp.	USD	(23,218)	Morgan Stanley	11,725	–
AutoZone, Inc.	USD	3,203	Morgan Stanley	6,358	–
BJ's Wholesale Club Holdings	USD	(10,692)	Morgan Stanley	12,456	–
Camping World Holdings, Inc. 'A'	USD	(44,297)	Morgan Stanley	664	–
Caterpillar, Inc.	USD	(5,841)	Morgan Stanley	75,612	0.02
Choice Hotels International, Inc.	USD	(7,775)	Morgan Stanley	4,587	–
CSX Corp.	USD	208,047	Goldman Sachs	69,696	0.02
Dillard's, Inc.	USD	(4,438)	Morgan Stanley	7,789	–
Dun & Bradstreet Holdings Inc.	USD	(61,009)	Goldman Sachs	1,525	–
Host Hotels & Resorts, Inc.	USD	(72,003)	Morgan Stanley	360	–
Illinois Tool Works, Inc.	USD	(3,412)	Goldman Sachs	2,132	–
Lowe's Cos., Inc.	USD	17,099	Morgan Stanley	25,819	0.01
Mastercard, Inc. 'A'	USD	32,544	Goldman Sachs	99,585	0.03

The accompanying notes form an integral part of these financial statements.

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>United States (continued)</b>					
Mccormick & Co-Non Vtg Shrs	USD	(8,483)	Morgan Stanley	933	–
Merck & Co., Inc.	USD	57,495	Goldman Sachs	14,086	0.01
Moody's Corp.	USD	7,986	J.P. Morgan	6,429	–
Newell Brands, Inc.	USD	(108,695)	Morgan Stanley	32,065	0.01
Rockwell Automation, Inc.	USD	(4,473)	Goldman Sachs	2,729	–
T. Rowe Price Group, Inc.	USD	(11,192)	Morgan Stanley	56	–
Terex Corp.	USD	(8,112)	Goldman Sachs	8,802	–
TJX Cos, Inc. (The)	USD	(17,875)	Morgan Stanley	11,082	–
TORO Co.	USD	(13,431)	Goldman Sachs	4,768	–
TransUnion	USD	72,295	Goldman Sachs	54,944	0.02
<b>Total Unrealised Gain on Contracts for Difference - Assets</b>				<b>498,970</b>	<b>0.13</b>
<b>Canada</b>					
BCE, Inc.	CAD	(21,254)	Morgan Stanley	(996)	–
Gildan Activewear, Inc.	CAD	(29,146)	Morgan Stanley	(10,617)	–
Magna International, Inc.	USD	(25,030)	Morgan Stanley	(4,380)	–
RB Global, Inc.	USD	(18,824)	Goldman Sachs	(13,271)	(0.01)
<b>Cayman Islands</b>					
Fabrinet	USD	(3,954)	Goldman Sachs	(6,149)	–
<b>Ireland</b>					
Accenture plc 'A'	USD	(3,538)	Goldman Sachs	(13,533)	(0.01)
Johnson Controls International	USD	(14,261)	Goldman Sachs	(2,353)	–
<b>Jersey</b>					
Birkenstock Holding plc	USD	(15,509)	Goldman Sachs	(4,498)	–
Ferguson plc	USD	29,365	Goldman Sachs	(113,789)	(0.03)
<b>Netherlands</b>					
AerCap Holdings NV	USD	(20,314)	Goldman Sachs	(14,728)	(0.01)
<b>United States</b>					
Acuity Brands, Inc.	USD	(6,761)	Goldman Sachs	(2,231)	–
AGCO. Corp.	USD	(5,047)	Goldman Sachs	(681)	–
American Express Co.	USD	(5,545)	J.P. Morgan	(3,909)	–
Apple, Inc.	USD	93,686	Goldman Sachs	(51,059)	(0.01)
Baker Hughes Co.	USD	246,373	J.P. Morgan	(90,512)	(0.03)
Baker Hughes Co.	USD	187	Goldman Sachs	(68)	–
Ball Corp.	USD	(12,717)	Goldman Sachs	(5,150)	–
Bank OZK	USD	(31,727)	J.P. Morgan	(1,269)	–
Bill Holdings, Inc.	USD	(6,261)	Goldman Sachs	(11,239)	–
Block, Inc.	USD	(14,228)	J.P. Morgan	(6,687)	–
Boston Beer Company, Inc. 'A'	USD	(2,144)	Morgan Stanley	(10,624)	–
Brinker International, Inc.	USD	(29,501)	Morgan Stanley	(10,915)	–
Cal-Maine Foods, Inc.	USD	(14,659)	Morgan Stanley	(147)	–
Capital One Financial Corp.	USD	(13,050)	J.P. Morgan	(7,308)	–
CarMax, Inc.	USD	(6,368)	Morgan Stanley	(4,426)	–
Carrier Global Corp.	USD	(25,334)	Goldman Sachs	(11,400)	–
Ceridian HCM Holding, Inc.	USD	(10,597)	Goldman Sachs	(8,743)	–
Cisco Systems, Inc.	USD	(14,725)	Goldman Sachs	(7,731)	–
Cognizant Tech Solutions 'A'	USD	(14,256)	Goldman Sachs	(10,051)	–
Credit Acceptance Corp.	USD	(2,437)	Morgan Stanley	(597)	–
Dollar General Corp.	USD	(4,717)	Morgan Stanley	(519)	–

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>United States (continued)</b>					
DR Horton, Inc.	USD	(11,226)	Morgan Stanley	(20,319)	(0.01)
Five Below	USD	(5,149)	Morgan Stanley	(2,163)	–
Floor & Decor Holdings, Inc.	USD	(10,285)	Morgan Stanley	(11,879)	–
Ford Motor Co.	USD	(86,835)	Morgan Stanley	(8,249)	–
Generac Holdings, Inc.	USD	(7,311)	Goldman Sachs	(11,625)	–
Gitlab, Inc. 'A'	USD	(15,665)	Goldman Sachs	(18,485)	(0.01)
Home Depot, Inc. (The)	USD	(8,394)	J.P. Morgan	(19,222)	(0.01)
Illumina, Inc.	USD	(5,781)	Goldman Sachs	(11,013)	–
International Flavors & Fragrances, Inc.	USD	(8,493)	Goldman Sachs	(16,561)	(0.01)
Joby Aviation, Inc.	USD	(95,529)	Goldman Sachs	(6,209)	–
Kennametal, Inc.	USD	(53,729)	Goldman Sachs	(5,373)	–
Kinder Morgan, Inc.	USD	(46,190)	J.P. Morgan	(693)	–
Kroger Co.	USD	(17,404)	Morgan Stanley	(5,830)	–
Lennar Corp. 'A'	USD	(10,980)	Goldman Sachs	(24,101)	(0.01)
Martin Marietta Materials, Inc.	USD	(3,867)	J.P. Morgan	(16,763)	(0.01)
Masco Corp.	USD	(22,843)	Goldman Sachs	(5,025)	–
Middleby Corp.	USD	(6,853)	Goldman Sachs	(4,180)	–
Mohawk Industries, Inc.	USD	(15,555)	Morgan Stanley	(12,133)	–
Molson Coors Beverage Co. 'B'	USD	(12,530)	Morgan Stanley	(8,207)	–
MSC Industrial Direct Co. 'A'	USD	(11,102)	Goldman Sachs	(2,276)	–
National Vision Holdings, Inc.	USD	(61,902)	Morgan Stanley	(2,476)	–
Otis Worldwide Corp.	USD	(15,229)	Goldman Sachs	(1,599)	–
Park Hotels & Resorts, Inc.	USD	(101,807)	Morgan Stanley	(7,636)	–
Plug Power, Inc.	USD	(36,794)	Goldman Sachs	(6,071)	–
Ryman Hospitality Properties	USD	(14,717)	Morgan Stanley	(6,402)	–
Scotts Miracle-Gro Co. (The)	USD	(19,627)	Goldman Sachs	(2,453)	–
Service Corp. International	USD	(10,915)	Morgan Stanley	(3,438)	–
Shake Shack, Inc. 'A'	USD	(14,851)	J.P. Morgan	(1,708)	–
Snap-on, Inc.	USD	(3,992)	Goldman Sachs	(14,012)	(0.01)
Stericycle, Inc.	USD	(29,106)	Goldman Sachs	(35,073)	(0.01)
Sunrun, Inc.	USD	(28,783)	Goldman Sachs	(13,096)	(0.01)
Sysco Corp.	USD	(14,715)	Morgan Stanley	(7,652)	–
Union Pacific Corp.	USD	(4,774)	Goldman Sachs	(1,194)	–
Walt Disney Co. (The)	USD	(6,674)	J.P. Morgan	(2,436)	–
Waters Corp.	USD	(5,430)	Goldman Sachs	(23,892)	(0.01)
Whirlpool Corp.	USD	(4,564)	Morgan Stanley	(7,074)	–
Xylem, Inc.	USD	(6,588)	Goldman Sachs	(22,959)	(0.01)
<b>Total Unrealised Loss on Contracts for Difference - Liabilities</b>				<b>(799,057)</b>	<b>(0.21)</b>
<b>Net Unrealised Loss on Contracts for Difference - Liabilities</b>				<b>(300,087)</b>	<b>(0.08)</b>

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – US SELECT

### INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

To increase the value of Shareholders' investments primarily through capital growth.

The fund invests principally in equities of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Weapons: companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or
  - which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or
  - which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anticorruption.

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Investment Manager seeks to decrease the fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets. Further information is contained in a methodology statement available on the Artemis website at [www.artemisfunds.com/methodology-statement](http://www.artemisfunds.com/methodology-statement).

The evaluation of environmental, social and governance factors is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data, focusing on scores and metrics which that the Investment Manager considers to be relevant.

More information about the environmental or social characteristics for this fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the fund's details and which form an integral part of the Prospectus.

It is expected that the portfolio of the fund will be invested in the equities of between 35 and 65 companies.

The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.

Subject to the limits set out in the Investments Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

### INVESTMENT REVIEW (UNAUDITED)

#### Inflation and interest rates continue to drive markets

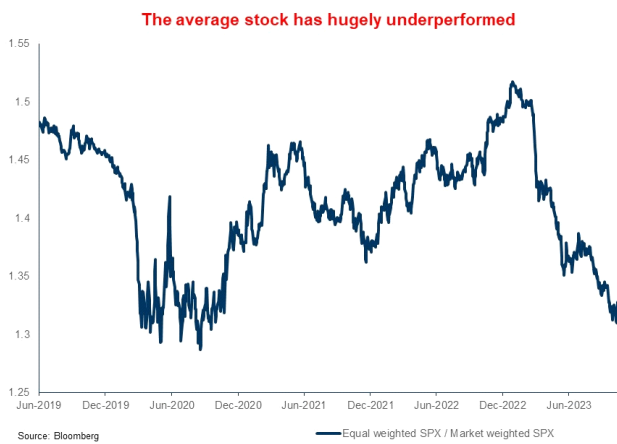
The past 12 months have been dominated by what investors thought would happen with inflation and the likely path that the US's central bank, the Federal Reserve, would take with interest rates. As 2022 came to a close, the consensus was that interest rates would stop rising by the spring of 2023, with cuts to begin by summer. We thought this was too optimistic and that while inflation was likely to fall during the course of 2023, the Federal Reserve would remain true to its word that rates would remain higher for longer, which proved to be the case.

This environment led cracks to occur in certain parts of the economy at the start of 2023. The most obvious victim was Silicon Valley Bank (SVB), the collapse of which led to fears of contagion across the rest of the banking sector and a deposit run on smaller, regional banks.

#### Index concentration and dispersion

The stockmarket appeared to brush off the higher-for-longer interest rate environment, with the S&P returning 10.1% over the period. Yet this masked a huge concentration of returns in the index's largest companies, which accounted for almost all of the positive performance. The average stock dramatically underperformed.

## ARTEMIS FUNDS (LUX) – US SELECT



Another noticeable trend has been the profits recession, caused by the lingering impact of Covid on stock levels. While some industries have yet to be hit, others have already seen the worst and are now beginning to recover – an imbalance that creates opportunities for long-term investors who take a selective approach.

### How did we perform?

#### Detractors:

The fund's gains of 7.9%<sup>1</sup> during the period in question were below the 10.1% made by the S&P 500. In terms of industries, our positions in information technology, consumer staples and healthcare were the biggest detractors from performance. In the latter area, Avantor, Cigna and Dexcom did poorly.

We added Avantor in the belief that suppliers to the pharmaceutical and biotechnology industry were probably close to the bottom of their sales cycle in the middle of the year. While the company reported a disappointing set of results for the third quarter, our long-term thesis that stock levels will normalise remains intact. If anything, the lower share price means the company now offers a more attractive balance between risk and reward.

The largest detractor during the period was First Republic Bank. The collapse of SVB had a disproportionate impact on regional banks with a large value of uninsured deposits, of which First Republic was one.

Within our technology exposure, NVIDIA was the main detractor from performance from a relative point of view. We had a lower proportion of our assets in the company than our benchmark index at the start of 2023 when the impact of artificial intelligence (AI), as highlighted by ChatGPT, was most keenly felt. However, we had a higher proportion in the company prior to the release of its second-quarter financial report, when profits were well ahead of expectations, which aided the fund's performance. We think the company can do even better from here, although its share price is likely to see violent movements in the short term.

#### Contributors:

The utilities and industrials companies in our portfolio did well during the period, but Facebook's parent-company Meta (in the communication services sector) made the single biggest positive contribution to performance.

Even before it announced it had delivered higher-than-expected profits in the second quarter, our investment thesis had begun to shift away from the company being a contrarian turnaround story to an outright growth one. The benefits of Meta's cost-cutting programme are clear and the market now appreciates that the deceleration in its growth was due to its pivot to Reels (a short video format) and a temporary disruption in the effectiveness of its advertising, due to privacy changes in Apple's operating system.

In our view, however, the durability of its core business and the growth opportunities that lie ahead are still being underestimated. We believe that, eventually, investors will realise that Meta's significant investment in AI and datacentre infrastructure will lead to revenue opportunities in existing markets and new product categories.

Within utilities, our position in nuclear power/clean energy supplier Constellation Energy performed well. Volatility in energy prices means its customers are willing to pay more for the reliability of its supply and it should also be an indirect beneficiary of the AI wave as energy-intensive data centres are being built in the states it serves.

### What have we changed in the portfolio?

We continued to look for recovery opportunities in companies and industries in which the pandemic had a lasting impact on the business cycle.

Within life sciences, we have added to Avantor – a great business that is set to benefit from the unwinding of supply chain issues brought about by Covid. We are paying close attention to other companies within the sector for signs of a sustained recovery.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc 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 you invest in a different currency class.

In industrials, we added to our exposure to cement businesses via Eagle Materials, which should benefit from infrastructure spending in the US. We also increased our exposure to the less-than-truckload industry (which deals with relatively small loads of freight) through TFI International, which sits alongside our position in Saia.

## Outlook

The S&P 500 index has performed well over the past year, but there has been a huge dispersion in returns at the individual company level. We believe this will continue to present active managers with an opportunity to find mispriced businesses. As we enter the last two months of the year, we continue to monitor industries where we expect to see profits recover from the lagged impact of Covid. We are exposed to some great businesses in trucking, housebuilders and life sciences that have already rewarded us in some cases, but that are still in a cyclical trough. As volatility in interest rates dies down and the direction of the US economy becomes clearer, we would expect investors to pay closer attention to the more unloved areas of the market where we see significant value.

# ARTEMIS FUNDS (LUX) – US SELECT

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	1,124,000	1,124,000	2.10
<b>Total Ireland</b>			<b>1,124,000</b>	<b>2.10</b>
<b>Total Collective Investment Schemes</b>			<b>1,124,000</b>	<b>2.10</b>
<b>Equities</b>				
<b>Canada</b>				
TFI International, Inc.	CAD	5,954	658,638	1.23
<b>Total Canada</b>			<b>658,638</b>	<b>1.23</b>
<b>Ireland</b>				
Aon plc 'A'	USD	1,852	570,120	1.07
Linde plc	USD	3,122	1,188,545	2.22
STERIS plc	USD	3,311	697,015	1.30
<b>Total Ireland</b>			<b>2,455,680</b>	<b>4.59</b>
<b>Jersey</b>				
Ferguson plc	USD	3,379	506,563	0.95
<b>Total Jersey</b>			<b>506,563</b>	<b>0.95</b>
<b>United States of America</b>				
Advanced Micro Devices, Inc.	USD	3,821	371,172	0.69
Alphabet, Inc. 'C'	USD	20,344	2,538,626	4.75
Amazon.com, Inc.	USD	32,873	4,361,918	8.15
Apple, Inc.	USD	9,615	1,632,098	3.05
Ares Management Corp. 'A'	USD	3,110	315,121	0.59
AutoZone, Inc.	USD	227	561,072	1.05
Avantor, Inc.	USD	71,298	1,245,220	2.33
Baker Hughes Co.	USD	19,694	681,314	1.27
Blackstone, Inc.	USD	11,374	1,047,375	1.96
Builders FirstSource, Inc.	USD	5,959	657,725	1.23
Celanese Corp.	USD	1,148	131,670	0.25
Clean Harbors, Inc.	USD	6,456	989,963	1.85
Constellation Energy Corp.	USD	18,486	2,064,147	3.86
Copart, Inc.	USD	17,507	758,491	1.42
Eagle Materials, Inc.	USD	8,143	1,246,408	2.33
Eli Lilly & Co.	USD	1,895	1,052,246	1.97
Gartner, Inc.	USD	3,096	1,028,212	1.92
Gilead Sciences, Inc.	USD	9,663	752,844	1.41
Hess Corp.	USD	7,071	1,023,951	1.91
Humana, Inc.	USD	535	280,597	0.52
Intel Corp.	USD	9,463	342,797	0.64
Intercontinental Exchange, Inc.	USD	7,695	820,749	1.53
Intuit, Inc.	USD	1,875	924,122	1.73
Lam Research Corp.	USD	546	319,836	0.60
Lamb Weston Holdings, Inc.	USD	3,682	328,803	0.61
McKesson Corp.	USD	3,582	1,611,327	3.01
Meta Platforms, Inc. 'A'	USD	12,359	3,708,318	6.93
Microsoft Corp.	USD	14,519	4,888,112	9.14
Moody's Corp.	USD	3,572	1,097,050	2.05
NIKE, Inc. 'B'	USD	3,419	350,191	0.65

The accompanying notes form an integral part of these financial statements.

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
NVIDIA Corp.	USD	8,727	3,513,970	6.57
Oracle Corp.	USD	11,537	1,182,254	2.21
PG&E Corp.	USD	88,130	1,429,028	2.67
Pool Corp.	USD	1,044	329,695	0.62
Saia, Inc.	USD	3,521	1,261,680	2.36
Thermo Fisher Scientific, Inc.	USD	2,155	958,587	1.79
Visa, Inc. 'A'	USD	3,753	878,108	1.64
Vulcan Materials Co.	USD	2,667	527,546	0.99
Walmart, Inc.	USD	6,577	1,071,459	2.00
Zoetis, Inc.	USD	4,698	740,734	1.39
<b>Total United States of America</b>			<b>49,024,536</b>	<b>91.64</b>
<b>Total Equities</b>			<b>52,645,417</b>	<b>98.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>53,769,417</b>	<b>100.51</b>
<b>Total Investments</b>			<b>53,769,417</b>	<b>100.51</b>
<b>Cash</b>			<b>(92,833)</b>	<b>(0.18)</b>
<b>Other assets/(liabilities)</b>			<b>(181,308)</b>	<b>(0.33)</b>
<b>Total net assets</b>			<b>53,495,276</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>AH EUR Acc</b>							
EUR	2,804,420	USD	(2,965,674)	30/11/2023	Northern Trust	11,397	0.02
<b>IH EUR Acc</b>							
EUR	1,318,078	USD	(1,393,868)	30/11/2023	Northern Trust	5,356	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,753</b>	<b>0.03</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>16,753</b>	<b>0.03</b>

The accompanying notes form an integral part of these financial statements.

# ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

To increase the value of shareholders' investments primarily through capital growth.

The fund invests principally in equities of smaller companies that are listed on a recognised stock exchange in the USA. Typically these are companies with a market capitalisation of less than \$10bn at the time of purchase.

At times the fund may invest in equities of companies of equivalent size that are headquartered or exercise the predominant part of their economic activity in the USA, but which are listed on a regulated stock exchange outside the USA.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Weapons: companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or
  - which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or
  - which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anticorruption.

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Investment Manager seeks to decrease the fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets. Further information is contained in a methodology statement available on the Artemis website at [www.artemisfunds.com/methodology-statement](http://www.artemisfunds.com/methodology-statement).

The evaluation of environmental, social and governance factors is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data, focusing on scores and metrics which that the Investment Manager considers to be relevant.

More information about the environmental or social characteristics for this fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the fund's details and which form an integral part of the Prospectus. The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.

Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

The fund may invest up to 10% of its Net Asset Value in other collective investment schemes.

## INVESTMENT REVIEW (UNAUDITED)

### Macro environment

The past 12 months have been dominated by what investors thought would happen with inflation and the likely path that the US's central bank, the Federal Reserve, would take with interest rates. As 2022 came to a close, the consensus was that interest rates would stop rising by the spring of 2023, with cuts to begin by summer. We thought this was too optimistic and that while inflation was likely to fall during the course of 2023, the Federal Reserve would remain true to its word that rates would remain higher for longer, which proved to be the case.

This period of uncertainty led investors to favour the very largest companies due to their perceived safe-haven properties. This created a significant divergence in returns between the S&P 500 index, which made 10.1% (in US dollar terms), and the Russell 2000 index, which lost 8.6%.

### Performance:

The fund fell 8.9%<sup>1</sup> (in US dollar terms) during the period in question, marginally more than the 8.6% loss from its Russell 2000 benchmark. Higher interest rates have made it more difficult for businesses to access funding, which has increased the probability of a recession, leading to a more pessimistic outlook for small and medium-sized companies.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc 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 you invest in a different currency class.

We have had a preference towards higher-quality companies for some time, looking for businesses that can increase profits regardless of the economic environment. On the whole, this has led us to ignore the growing proportion of unprofitable companies in the index. This position hasn't always worked in our favour over the past few years, but we are confident it will eventually pay off.

### Contributors:

In terms of sectors, our overweight position (meaning a higher proportion than our benchmark) in industrials had the largest positive impact on the fund's performance during the period. Given the diversity of this area of the market, we were encouraged to see positive returns from a variety of sub-industries.

The less-than-truckload (lorries that deal with relatively small loads of freight) companies in our portfolio, SAIA and TFI International, benefited from the bankruptcy of major competitor Yellow Corporation. In the future, this should mean they can charge more for their services.

Clean Harbors, a waste-disposal business which specialises in hazardous materials, also did well. A presentation to investors in which it set out the opportunities to increase revenues and profits over the coming years was warmly received by the market. The company should also benefit from tighter government regulations around the disposal of 'forever chemicals', which are synthetic and do not easily degrade in the natural world.

Within utilities, our position in nuclear power/clean energy supplier Constellation Energy also made a positive contribution to performance. Volatility in energy prices means its customers are willing to pay more for the reliability of its supply and it should also be an indirect beneficiary of the AI wave as energy-intensive data centres are being built in the states it serves.

### Detractors:

Our financials exposure proved to be the most significant relative detractor, brought about by the collapse of Silicon Valley Bank (SVB). Our position in Western Alliance hit us hardest here, as its large proportion of uninsured deposits created the possibility of a 'run' on the bank. This characteristic caused us to sell our holding.

Pinnacle Financial was another bank we held during the collapse of SVB. However, its business model is different from Western Alliance's and we were impressed by how front-footed it was in communicating with its deposit holders, citing the significant differences between its business and others. It also has an attractive organic growth plan, so we continue to hold it.

At an individual stock level, our position in clean-power producer NextEra had the biggest negative impact on performance. Higher funding costs led to questions over how management would fund its ambitious growth plans in renewable energy. The company has traditionally traded at a premium to the utility sector because of the opportunity in this area, but we felt this was no longer warranted and have sold out. We are now hoping to allocate capital to more attractive areas of the market.

### What has changed in the fund?

We have invested in a number of companies this year where there is the opportunity for profits to improve, due either to a recovery from Covid-related disruption, or long-term growth drivers working in their favour.

In the life sciences sector, we bought Avantor and other great businesses which we think are set to benefit from the unwinding of supply chain issues, a recovery in profits and an increase in share price multiples from current lows.

Within industrials, we have increased our exposure to building materials producers Eagle Materials, TopBuild and AZEK. Aside from the focus on building new homes in the US, we think that high interest rates have led to a major slowdown in sales of existing properties. Homeowners are unwilling to move and swap a low mortgage rate for a meaningfully higher one, and demand for new homes has increased as a result.

WillScot Mobile, a provider of portable cabins, was one of the companies we sold. The most obvious part of the economy to experience weakness has been commercial real estate, including office buildings (mainly on the coasts) as a result of the trend to working from home, and retail warehouses because of significant overexpansion during Covid. WillScot Mobile is broadly exposed to infrastructure expenditure, including commercial real estate development. We felt it prudent to cut the holding as we assessed whether the company's fundamentals would be affected by the crisis in smaller regional banks, which have been significant lenders to this area.

We also significantly reduced our holding in Hostess Brands after an acquisition was announced in mid-September.

### Outlook:

The debate over the trajectory of interest rates continues. Strong growth in the economy is the usual justification for anyone who believes the Federal Reserve may have to raise rates further, an argument not without merit. However, there is evidence that if trends in underlying inflation and labour productivity continue on their current path, the Federal Reserve has already done enough – which is the view we are most sympathetic to.

## ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

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There are two main reasons for this: first, we know that rental inflation recorded in the most recent CPI figures is unrealistically high, with evidence showing that the supply of apartments currently exceeds demand. Second, despite the headlines about the pay deal secured by the United Auto Workers Union, various indicators suggest a moderation of wage inflation. Yet despite these factors, we do not believe the Federal Reserve will be in a hurry to cut interest rates.

While the largest technology companies are dominating headlines, we still believe that a portfolio of better-than-average smaller companies can deliver strong results even in an economy where growth is moderating and where interest rates are at their highest for more than 20 years.

# ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Schedule of Investments as at 31 October 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	2,975,000	2,975,000	1.72
<b>Total Ireland</b>			<b>2,975,000</b>	<b>1.72</b>
<b>Total Collective Investment Schemes</b>			<b>2,975,000</b>	<b>1.72</b>
<b>Equities</b>				
<b>Canada</b>				
TFI International, Inc.	USD	45,500	5,032,527	2.91
<b>Total Canada</b>			<b>5,032,527</b>	<b>2.91</b>
<b>Ireland</b>				
nVent Electric plc	USD	93,891	4,463,578	2.58
Seagate Technology Holdings plc	USD	28,442	1,936,474	1.12
Weatherford International plc	USD	44,529	4,061,713	2.35
<b>Total Ireland</b>			<b>10,461,765</b>	<b>6.05</b>
<b>United States of America</b>				
Avantor, Inc.	USD	384,461	6,714,611	3.88
Axon Enterprise, Inc.	USD	19,098	3,869,064	2.24
AZEK Co., Inc. (The)	USD	146,735	3,851,060	2.22
BellRing Brands, Inc.	USD	93,285	4,060,696	2.35
Builders FirstSource, Inc.	USD	53,369	5,890,603	3.40
Burlington Stores, Inc.	USD	19,213	2,283,177	1.32
Celanese Corp.	USD	11,623	1,333,100	0.77
Churchill Downs, Inc.	USD	33,930	3,722,800	2.15
Ciena Corp.	USD	21,805	921,588	0.53
Clean Harbors, Inc.	USD	55,692	8,539,811	4.93
Comfort Systems USA, Inc.	USD	23,652	4,300,170	2.48
Constellation Energy Corp.	USD	57,685	6,441,107	3.72
Coty, Inc. 'A'	USD	357,371	3,350,353	1.94
Digital Turbine, Inc.	USD	131,047	627,060	0.36
Dynatrace, Inc.	USD	42,765	1,919,935	1.11
Eagle Materials, Inc.	USD	50,222	7,687,230	4.44
elf Beauty, Inc.	USD	51,023	4,633,399	2.68
Enovis Corp.	USD	73,719	3,378,910	1.95
Envista Holdings Corp.	USD	34,184	799,393	0.46
First Industrial Realty Trust, Inc., REIT	USD	63,032	2,666,884	1.54
Hostess Brands, Inc.	USD	68,745	2,294,364	1.33
Jabil, Inc.	USD	16,487	2,022,460	1.17
Lamb Weston Holdings, Inc.	USD	20,299	1,812,701	1.05
Lattice Semiconductor Corp.	USD	49,399	2,726,825	1.58
LPL Financial Holdings, Inc.	USD	34,313	7,625,206	4.41
Meritage Homes Corp.	USD	23,471	2,675,811	1.55
Natera, Inc.	USD	71,013	2,789,391	1.61
NextEra Energy Partners LP	USD	79,598	2,165,464	1.25
NOV, Inc.	USD	271,118	5,393,893	3.12
Okta, Inc.	USD	44,543	3,022,242	1.75
Ovintiv, Inc.	USD	58,494	2,799,523	1.62
Performance Food Group Co.	USD	35,380	2,011,530	1.16

The accompanying notes form an integral part of these financial statements.

## ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Pinnacle Financial Partners, Inc.	USD	59,349	3,683,792	2.13
Pool Corp.	USD	7,956	2,512,505	1.45
Qorvo, Inc.	USD	38,621	3,345,351	1.93
Qualys, Inc.	USD	11,752	1,798,879	1.04
Repligen Corp.	USD	12,912	1,787,925	1.03
Saia, Inc.	USD	17,152	6,146,076	3.55
Tenable Holdings, Inc.	USD	100,609	4,203,444	2.43
TopBuild Corp.	USD	23,893	5,538,995	3.20
TransUnion	USD	50,913	2,243,227	1.30
Twilio, Inc. 'A'	USD	46,302	2,371,820	1.37
Valvoline, Inc.	USD	99,403	2,944,814	1.70
Vistra Corp.	USD	55,488	1,801,418	1.04
WillScot Mobile Mini Holdings Corp.	USD	46,127	1,812,099	1.05
Wolfspeed, Inc.	USD	9,362	327,015	0.19
<b>Total United States of America</b>			<b>154,847,721</b>	<b>89.48</b>
<b>Total Equities</b>			<b>170,342,013</b>	<b>98.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>173,317,013</b>	<b>100.16</b>
<b>Total Investments</b>			<b>173,317,013</b>	<b>100.16</b>
<b>Cash</b>			<b>(148,839)</b>	<b>(0.09)</b>
<b>Other assets/(liabilities)</b>			<b>(120,633)</b>	<b>(0.07)</b>
<b>Total net assets</b>			<b>173,047,541</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

Artemis Funds (Lux) ("the Company") is an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("SICAV"). The Company qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS") for the purposes of the UCITS Directive and the Company is registered pursuant to Part I of the Law of 17 December 2010 on UCITS, as amended and is subject to the supervision of the *Commission de Surveillance du Secteur Financier* ("CSSF"). The Company operates separate sub-funds ("funds"), each of which is represented by one or more share classes. The funds are distinguished by their specific investment policy or any other specific features.

The Company may issue multiple classes of shares in several funds. A separate pool of assets and liabilities is maintained for each fund and is invested in accordance with the investment objective applicable to the relevant fund. All liabilities attributable to a particular fund are binding solely upon that fund.

As at 31 October 2023 the Company was comprised of the following funds with the following classes in issue:

Share class	Launch date
Artemis Funds (Lux) – Global Equity Income A EUR Acc	15 March 2019
Artemis Funds (Lux) – Global Equity Income B EUR Acc	15 March 2019
Artemis Funds (Lux) – Global Equity Income B USD Acc	15 March 2019
Artemis Funds (Lux) – Global Equity Income FI GBP Inc	31 May 2018
Artemis Funds (Lux) – Global Equity Income I EUR Acc	31 May 2018
Artemis Funds (Lux) – Global Equity Income I GBP Inc	31 May 2018
Artemis Funds (Lux) – Global High Yield Bond BH GBP Acc	16 November 2020
Artemis Funds (Lux) – Global High Yield Bond FBH GBP Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond FI EUR Acc	15 February 2022
Artemis Funds (Lux) – Global High Yield Bond FI USD Acc	10 November 2021
Artemis Funds (Lux) – Global High Yield Bond FIH GBP Inc	2 June 2020
Artemis Funds (Lux) – Global High Yield Bond I USD Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond IH EUR Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond IH EUR Inc	9 October 2023
Artemis Funds (Lux) – Global High Yield Bond IH GBP Acc	13 November 2019
Artemis Funds (Lux) – Global Select FB EUR Acc	9 December 2019
Artemis Funds (Lux) – Global Select FB GBP Acc	25 November 2019
Artemis Funds (Lux) – Global Select FI GBP Acc	12 December 2019
Artemis Funds (Lux) – Global Select FI USD Acc	15 February 2022
Artemis Funds (Lux) – Global Select I EUR Acc	25 November 2019
Artemis Funds (Lux) – Global Select I GBP Acc	19 November 2019
Artemis Funds (Lux) – Global Select I USD Acc	19 November 2019
Artemis Funds (Lux) – Positive Future A EUR Acc	9 August 2021
Artemis Funds (Lux) – Positive Future B USD Acc	30 June 2021
Artemis Funds (Lux) – Positive Future FB EUR Acc	30 June 2021
Artemis Funds (Lux) – Positive Future FI EUR Acc	30 June 2021
Artemis Funds (Lux) – Positive Future FI GBP Acc	30 June 2021
Artemis Funds (Lux) – Positive Future FI USD Acc	30 June 2021
Artemis Funds (Lux) – Positive Future I EUR Acc	30 June 2021
Artemis Funds (Lux) – Positive Future I GBP Acc	30 June 2021
Artemis Funds (Lux) – Positive Future I USD Acc	30 June 2021
Artemis Funds (Lux) – Short-Dated Global High Yield Bond B USD Acc	18 November 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond BH GBP Acc	16 November 2020
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FI EUR Acc	15 February 2022
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FI USD Acc	23 July 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH EUR Acc	23 July 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH EUR Inc	23 July 2019

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information (continued)

Share class	Launch date
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Inc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond I USD Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond I USD Inc	22 November 2022
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH EUR Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH EUR Inc	9 October 2023
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Inc	10 July 2020
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B EUR Acc	9 November 2020
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B USD Acc	15 March 2019
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity FI GBP Acc	24 October 2018
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I EUR Acc	5 September 2018
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I GBP Inc	13 July 2022
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I USD Acc	5 September 2018
Artemis Funds (Lux) – US Extended Alpha A EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha A USD Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha AH EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha B EUR Acc	7 March 2019
Artemis Funds (Lux) – US Extended Alpha B GBP Acc	20 January 2020
Artemis Funds (Lux) – US Extended Alpha B USD Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha BH CHF Acc	7 March 2019
Artemis Funds (Lux) – US Extended Alpha BH EUR Acc	7 March 2019
Artemis Funds (Lux) – US Extended Alpha FI EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha I EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha I GBP Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha I USD Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha IH CHF Acc	7 March 2019
Artemis Funds (Lux) – US Extended Alpha IH EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha IH GBP Acc	6 November 2018
Artemis Funds (Lux) – US Select A USD Acc	12 November 2018
Artemis Funds (Lux) – US Select AH EUR Acc	12 November 2018
Artemis Funds (Lux) – US Select B EUR Acc	7 March 2019
Artemis Funds (Lux) – US Select B USD Acc	7 March 2019
Artemis Funds (Lux) – US Select FI EUR Acc	12 November 2018
Artemis Funds (Lux) – US Select I EUR Acc	12 November 2018
Artemis Funds (Lux) – US Select I GBP Acc	12 November 2018
Artemis Funds (Lux) – US Select I GBP Inc	12 November 2018
Artemis Funds (Lux) – US Select I USD Acc	12 November 2018
Artemis Funds (Lux) – US Select I USD Inc	9 November 2020
Artemis Funds (Lux) – US Select IH EUR Acc	1 March 2019
Artemis Funds (Lux) – US Smaller Companies A USD Acc	6 November 2018
Artemis Funds (Lux) – US Smaller Companies B EUR Acc	7 March 2019
Artemis Funds (Lux) – US Smaller Companies B USD Acc	31 July 2018
Artemis Funds (Lux) – US Smaller Companies FI GBP Inc	11 May 2018
Artemis Funds (Lux) – US Smaller Companies FI USD Acc	7 March 2019
Artemis Funds (Lux) – US Smaller Companies FI USD Inc	11 May 2018
Artemis Funds (Lux) – US Smaller Companies I EUR Acc	11 May 2018
Artemis Funds (Lux) – US Smaller Companies I GBP Acc	14 December 2020
Artemis Funds (Lux) – US Smaller Companies I USD Acc	11 May 2018

## 2. Summary of significant accounting policies

The following is a summary of the significant accounting policies followed by the funds:

### a) Basis of preparation

The financial statements have been prepared in conformity with Luxembourg generally accepted accounting principles applicable to UCITS.

### b) Financial statements

Financial statements are presented for each fund in the base currency of the fund. The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets of the Company are presented in Euros (EUR or €), based on the exchange rate ruling at the date of these financial statements. The base currency for each fund is as follows:

Artemis Funds (Lux) – Global Equity Income is denominated in US Dollars (USD)  
Artemis Funds (Lux) – Global High Yield Bond is denominated in USD  
Artemis Funds (Lux) – Global Select is denominated in USD  
Artemis Funds (Lux) – Positive Future is denominated in USD  
Artemis Funds (Lux) – Short-Dated Global High Yield Bond is denominated in USD  
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity is denominated in USD  
Artemis Funds (Lux) – US Extended Alpha is denominated in USD  
Artemis Funds (Lux) – US Select is denominated in USD  
Artemis Funds (Lux) – US Smaller Companies is denominated in USD

### c) Currency translation

Assets and liabilities denominated in currencies other than a fund's base currency are translated into that base currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling on the transaction dates. Differences arising on translation are included in the Statement of Operations and Changes in Net Assets.

### d) Valuation of investments

The value of securities and any financial assets listed on any official stock exchange or on a regulated market are generally valued at their latest available price in the relevant market at the time of closure of the market, or any other price deemed appropriate by the Directors.

If a security is not listed on any official stock exchange or any other regulated market, or in the case of securities so traded or admitted the last available price of which does not reflect their fair value, the Directors are required to proceed on the basis of their estimated fair value, which shall be determined with prudence and in good faith.

The last valuation day of the current period 31 October 2023 and the investments have been valued based on the relevant market or traded price attributable to that valuation day. As a result of time variations in certain markets the prices applied to certain investments do not necessarily reflect the closing market prices for the same calendar day as at the relevant valuation day.

### e) Net realised gains and losses on sale of investments

The computation of net realised gains and losses on sales of investments is made on the basis of average cost and is included in the Statement of Operations and Changes in Net Assets.

### f) Contracts for difference

Contracts for difference are valued using the local daily price of the underlying listed equity then converted into the currency of the relevant fund.

The unrealised gain/(loss) on contracts for difference is included in the Statement of Net Assets as 'Contracts for difference at fair value'.

Contracts for difference are reset at month end after the Valuation Point. Upon reset or the closing of the contract, the gain or loss is recorded in the Statement of Operations and Changes in Net Assets as 'Net realised gain/(loss) on contracts for difference'.

Dividends on contracts for difference are included in the Statement of Net Assets as 'Dividends receivable on contracts for difference' for long positions and as 'Dividends payable on contracts for difference' for short positions.

Interest calculated on contracts for difference is included in the Statement of Net Assets as 'Interest receivable on contracts for difference' for short positions and as 'Interest payable on contracts for difference' for long positions.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Summary of significant accounting policies (continued)

#### **g) Credit default swaps**

A credit default swap allows the transfer of default risk. This allows a fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. Contracts are valued using external independent third party supplied prices. When a contract is closed, the realised gains or losses are recorded under 'Net realised gain/(loss) on swaps contracts in the Statement of Operations and Changes in Net Assets.

#### **h) Forward currency exchange contracts**

The Company may enter into forward currency exchange contracts to hedge against exposures to currency fluctuations. Forward currency exchange contracts are valued using an independent pricing source. The carrying value of these contracts is the gain or loss that would be realised if the position was closed out on the valuation date, and is included in the Statement of Net Assets as 'Unrealised gain/(loss) on forward currency exchange contracts'.

Upon the closing of the contract, the gain or loss is recorded in the Statement of Operations and Changes in Net Assets as 'Net realised gain/(loss) on forward currency exchange contracts'.

#### **i) Exchange traded futures contracts on securities and indices**

Exchange traded futures contracts are valued at the exchange quoted settlement price.

Initial margin deposits are made upon entering into the contracts and are in cash. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by 'marking-to-market' on a daily basis to reflect the market value of the contracts at the end of each business day's trading. The unrealised gain/(loss) on financial futures contracts is included in the Statement of Net Assets as 'Unrealised gain/(loss) on financial futures contracts'.

Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

#### **j) Options**

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time before maturity. Options contracts are valued at the exchange quoted settlement price.

The Company may purchase and sell put and call options through regulated exchanges. Options purchased by the Company provide the Company with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option.

The Company is exposed to credit risk on purchased options only to the extent of their fair value.

#### **k) Income**

Dividends are recognised as income on the dates that securities are first quoted as "ex-dividend" to the extent information thereon is reasonably available to the fund. Interest is accrued on a daily basis. Dividend and interest income are disclosed net of irrecoverable withholding tax where applicable.

Bonds may be purchased at a discount or at a premium. Such discount or premium is amortised over the life of the bond.

Amortisation is recorded as part of interest income included in 'Interest income from investments, net of withholding taxes' in the Statement of Operations and Changes in Net Assets.

#### **l) Expenses**

All expenses (other than those relating to the purchase and sale of investments) are charged on an accrual basis.

#### **m) Dividend distributions payable**

Dividend distributions payable by the Company are recorded on the ex-date. Refer to Note 10 for details of dividends declared during the year ended 31 October 2023.

#### **n) Net asset value per share**

The net asset value per share is calculated by dividing the net assets of the relevant class of shares in a fund included in the Statement of Net Assets by the number of shares of the relevant class in that fund in issue at the period end.

## 2. Summary of significant accounting policies (continued)

### o) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### p) Exchange rates

The exchange rates used for the financial statements as at 31 October 2023 are as follows:

EUR per CHF: 0.9619

EUR per GBP: 0.8711

EUR per USD: 1.0570

## 3. Management and performance fees

The Management Company appointed Artemis Investment Management LLP as Investment Manager to provide certain administrative and management services. The Company pays a fee from the assets of each fund (the "Fund management fee").

The Fund management fee is calculated and accrued per fund on a daily basis at each valuation point and paid on a monthly basis in arrears to the Investment Manager. The fee rates per annum charged and applicable to each class of shares during the year ended 31 October 2023 are as follows:

Fund	31 October 2023	
	Fund management fee (%)	Performance fee (%)
<b>Artemis Funds (Lux) – Global Equity Income</b>		
A EUR Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI GBP Inc	0.65	–
I EUR Acc	0.90	–
I GBP Inc	0.90	–
<b>Artemis Funds (Lux) – Global High Yield Bond</b>		
BH GBP Acc	0.50	–
FBH GBP Acc	0.40	–
FI EUR Acc	0.40	–
FI USD Acc	0.40	–
FIH GBP Inc	0.40	–
I USD Acc	0.50	–
IH EUR Acc	0.50	–
IH EUR Inc	0.50	–
IH GBP Acc	0.50	–
<b>Artemis Funds (Lux) – Global Select</b>		
FB EUR Acc	0.50	–
FB GBP Acc	0.50	–
FI GBP Acc	0.50	–
FI USD Acc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–
<b>Artemis Funds (Lux) – Positive Future</b>		
A EUR Acc	1.65	–
B USD Acc	0.90	–
FB EUR Acc	0.50	–
FI EUR Acc	0.50	–
FI GBP Acc	0.50	–
FI USD Acc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–

## NOTES TO THE FINANCIAL STATEMENTS

### 3. Management and performance fees (continued)

Fund	31 October 2023	
	Fund management fee (%)	Performance fee (%)
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>		
B USD Acc	0.40	–
BH GBP Acc	0.40	–
FI EUR Acc	0.30	–
FI USD Acc	0.30	–
FIH EUR Acc	0.30	–
FIH EUR Inc	0.30	–
FIH GBP Acc	0.30	–
FIH GBP Inc	0.30	–
I USD Acc	0.40	–
I USD Inc	0.40	–
IH EUR Acc	0.40	–
IH EUR Inc	0.40	–
IH GBP Acc	0.40	–
IH GBP Inc	0.40	–
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>		
B EUR Acc	0.95	–
B USD Acc	0.95	–
FI GBP Acc	0.80	–
I EUR Acc	0.95	–
I GBP Inc	0.95	–
I USD Acc	0.95	–
<b>Artemis Funds (Lux) – US Extended Alpha</b>		
A EUR Acc	1.65	20.00
A USD Acc	1.65	20.00
AH EUR Acc	1.65	20.00
B EUR Acc	0.90	20.00
B GBP Acc	0.90	20.00
B USD Acc	0.90	20.00
BH CHF Acc	0.90	20.00
BH EUR Acc	0.90	20.00
FI EUR Acc	0.75	20.00
I EUR Acc	0.90	20.00
I GBP Acc	0.90	20.00
I USD Acc	0.90	20.00
IH CHF Acc	0.90	20.00
IH EUR Acc	0.90	20.00
IH GBP Acc	0.90	20.00
<b>Artemis Funds (Lux) – US Select</b>		
A USD Acc	1.65	–
AH EUR Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI EUR Acc	0.75	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I GBP Inc	0.90	–
I USD Acc	0.90	–
I USD Inc	0.90	–
IH EUR Acc	0.90	–

### 3. Management and performance fees (continued)

Fund	31 October 2023	
	Fund management fee (%)	Performance fee (%)
<b>Artemis Funds (Lux) – US Smaller Companies</b>		
A USD Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI GBP Inc	0.50	–
FI USD Acc	0.50	–
FI USD Inc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–

The Fund management fee is a fixed percentage of the net asset value of each share class as set out in the Prospectus, less a discount, which is calculated and applied as described below.

It includes (but is not limited to) the following:

- Remuneration of the services of the Directors (including insurance coverage and out of pocket expenses);
- Fees and expenses of the Management Company;
- Fees and expenses of the Investment Manager, inclusive of the costs of investment research provided by third party brokers and research firms;
- Fees and expenses of the Global Distributor;
- Fees and expenses of the Administration Agent, Registrar, Transfer Agent, Domiciliary Agent and Company Secretary;
- Fees and expenses of the independent auditor;
- Fees and expenses of the Depositary, including custody fees and custody related transaction costs;
- Shareholder registration fees and charges, including those related to anti-money laundering checks and controls and any activities carried out pursuant to Foreign Account Tax Compliance Act ("FATCA") and/or Common Reporting Standard ("CRS");
- Fees and expenses incurred in registering and maintaining the registration of the Company with any governmental agencies, regulatory or tax authority, whether in Luxembourg or any other country;
- Dividend / income distribution fees and charges;
- Costs incurred in connection with any listing of the shares on a stock exchange;
- Set up costs incurred in connection with the launch of the Company, a new fund or any new share class;
- Fees and expenses of any paying agent, authorised representative or other agents performing a similar function;
- Costs incurred in preparing, translating, producing, distributing and modifying the Articles, the Prospectus, the Key Investor Information Documents, financial statements, long form reports, shareholder statements, contract notes or any other documentation required under the Law or by a regulatory authority in any country or territory outside Luxembourg in which Shares are or may lawfully be marketed;
- Costs incurred in convening any general meeting of shareholders;
- Costs incurred in publishing the price of shares and any other fund information in any form of media;
- Fees and expenses of legal, tax and other professional advisers;
- Fees relating to the management and processing of collateral;
- Any VAT or other sales tax included on any of the fees and charges listed above.

In order to pass on economies of scales achieved by those Funds reaching certain levels of assets, a discount will be applied to the Base Fund Management Fee depending on the total Net Asset Value of the relevant Fund (the "Discount"), see the Prospectus for further details.

#### Artemis Funds (Lux) – US Extended Alpha - performance fees

The Investment Manager is entitled to a performance fee ("Performance fee") on each share classes of the fund if certain conditions are met. The Performance fee on each share class is calculated as 20% of any outperformance of the net asset value per share of the relevant class (with income reinvested) against the S&P 500 Index (with income reinvested). Further details are available in the Prospectus.

There was no performance fee earned by the Investment Manager during the year.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Remuneration of the services of the Directors

The Chairman and Independent Director Henry Kelly receives fees of €35,000 (including taxes) per annum.

View Ocean Ltd. of which Independent Director Hanna Duer is a director receives service fees of €30,000 per annum.

Jérôme Wigny is a partner of the Luxembourg law firm of Elvinger Hoss Prussen, *société anonyme*, which provides legal services to the Company and he receives no additional fee as a Director.

Lesley Cairney and Stewart Brown are employed by the Investment Manager and have waived their fees.

In addition, all Directors are entitled to reimbursement by the Company of any expenses directly incurred in the execution of their duties as Directors.

No Director holds any shares in the Company nor has any interest in any transaction which, during the period under review, has been affected by the Company and is unusual in its nature or conditions, or is significant to the business of the Company.

Remuneration of the services of the Directors, insurance coverage and reasonable expenses directly incurred in the execution of their duties as Directors are included under the Fund management fee. Refer to Note 3 for further details.

### 5. Taxe d'abonnement and other operational taxes

Under current law and practice, neither the Company nor any of its sub-funds is subject to corporate income tax in Luxembourg. The only tax to which the Company in Luxembourg is subject is the subscription tax, ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each share class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to share classes offered to institutional investors. Pursuant to Article 175(a) of the Law of 17 December 2010 on UCITS, as amended, the 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the Company invested in other Luxembourg collective investment undertakings which are already subject to the taxe d'abonnement.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the Company.

Dividends and interest income received by the Company may be subject to non-recoverable withholding taxes in the countries of origin.

### 6. Transactions with related parties

All transactions with related parties were carried out on an arm's length basis. The Investment Manager and its affiliates, the Directors, Management Company and other related agents of the Company are considered related parties.

### 7. Swing pricing

The funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the fund. This is known as "dilution". In order to counter this and to protect shareholders' interests, the Company will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the net asset values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

In the usual course of business the application of a dilution adjustment will be applied systematically and on a consistent basis.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a fund for each dealing day. The Company therefore reserves the right to make a dilution adjustment where a fund experiences a net cash movement which exceeds a threshold set by the Directors from time to time of the previous dealing day's total net asset value.

Because the dilution adjustment for each fund will be calculated by reference to the costs of dealing in the underlying investments of that fund, including both the estimated fiscal charges and dealing costs that may be incurred by the fund and the estimated bid/offer spreads of the assets in which the fund invests, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant net asset value. However, under unusual or exceptional market conditions (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war [or other hostilities], serious pandemic, or a natural disaster [such as a hurricane or a super typhoon]), the Board of Directors may decide, on a temporary basis, to adjust the net asset value of a fund beyond 2% when such decision is justified by the best interest of the shareholders. Such decision will be published on the following website [www.artemisfunds.com](http://www.artemisfunds.com).

## 7. Swing pricing (continued)

If the net capital activity on a given valuation day leads to a net inflow (outflow) of assets in the relevant fund, the net asset value used to process all subscriptions, redemptions or switches in such a fund is adjusted upwards (downwards) by a swing factor that shall be determined from time to time by the Investment Manager, as delegated by the Board of Directors.

The dilution adjustment is recorded as the Net realised gain/(loss) on sale of investments in the Statement of Operations and Changes in Net Assets.

As at 31 October 2023, the Company's last valuation day of the period no swing pricing was applied on the net asset value per share of the funds.

In the year ended 31 October 2023, swing pricing adjustments were applied to the funds as per the number of instances detailed in the table below:

<b>Fund</b>	<b>Swing price adjustments</b>
Artemis Funds (Lux) – Global Equity Income	–
Artemis Funds (Lux) – Global High Yield Bond	2
Artemis Funds (Lux) – Global Select	13
Artemis Funds (Lux) – Positive Future	14
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	14
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	16
Artemis Funds (Lux) – US Extended Alpha	12
Artemis Funds (Lux) – US Select	24
Artemis Funds (Lux) – US Smaller Companies	24

## 8. Statement of changes in the portfolio

A listing of the statement of changes in the portfolio during the period is available upon request to any shareholder at the registered office of the Company and at the foreign representatives' office free of charge.

## 9. Transaction costs

For the year ended 31 October 2023 the funds incurred transaction costs related to purchase or sale of transferable securities as follows:

<b>Fund</b>	<b>Fund currency</b>	<b>31 October 2023 Total transaction costs</b>
Artemis Funds (Lux) – Global Equity Income	USD	30,382
Artemis Funds (Lux) – Global High Yield Bond	USD	72
Artemis Funds (Lux) – Global Select	USD	60,175
Artemis Funds (Lux) – Positive Future	USD	17,306
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	USD	19
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	USD	105,431
Artemis Funds (Lux) – US Extended Alpha	USD	287,314
Artemis Funds (Lux) – US Select	USD	87,909
Artemis Funds (Lux) – US Smaller Companies	USD	137,232

The above transaction costs include brokers' fees, depositary's transaction specific fees, or security transaction taxes, where applicable. These costs are directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

The transaction costs are included in the Statement of Net Assets as 'Investments in securities at cost' and in the Statement of Operations and Changes in Net Assets in 'Net Change in unrealised appreciation/(depreciation) on Investments for the purchase of securities. For the sale of securities, they are netted from the 'Due to brokers' amount and from the 'Net realised gain/(loss) on sale of investments' in the Statement of Operations and Changes in Net Assets.

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Dividend distributions

The Company paid dividends as follows during the year ended 31 October 2023:

Fund	Class	currency	Ex date	Pay date	Dividend distribution per share in class currency
<b>Artemis Funds (Lux) – Global Equity Income</b>					
FI GBP Inc		GBP	2 November 2022	30 December 2022	0.0227
I GBP Inc		GBP	2 November 2022	30 December 2022	0.0225
FI GBP Inc		GBP	2 May 2023	30 June 2023	0.0165
I GBP Inc		GBP	2 May 2023	30 June 2023	0.0163
<b>Artemis Funds (Lux) – Global High Yield Bond</b>					
FIH GBP Inc		GBP	2 November 2022	30 December 2022	0.0162
FIH GBP Inc		GBP	1 February 2023	31 March 2023	0.0179
FIH GBP Inc		GBP	2 May 2023	30 June 2023	0.0181
FIH GBP Inc		GBP	1 August 2023	29 September 2023	0.0188
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>					
FIH EUR Inc		EUR	2 November 2022	30 December 2022	0.0128
FIH GBP Inc		GBP	2 November 2022	30 December 2022	0.0130
IH GBP Inc		GBP	2 November 2022	30 December 2022	0.0143
FIH EUR Inc		EUR	1 February 2023	31 March 2023	0.0129
FIH GBP Inc		GBP	1 February 2023	31 March 2023	0.0133
I USD Inc		USD	1 February 2023	31 March 2023	0.0122
IH GBP Inc		GBP	1 February 2023	31 March 2023	0.0146
FIH EUR Inc		EUR	2 May 2023	30 June 2023	0.0135
FIH GBP Inc		GBP	2 May 2023	30 June 2023	0.0139
I USD Inc		USD	2 May 2023	30 June 2023	0.0166
IH GBP Inc		GBP	2 May 2023	30 June 2023	0.0152
FIH EUR Inc		EUR	1 August 2023	29 September 2023	0.0149
FIH GBP Inc		GBP	1 August 2023	29 September 2023	0.0153
I USD Inc		USD	1 August 2023	29 September 2023	0.0182
IH GBP Inc		GBP	1 August 2023	29 September 2023	0.0167
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>					
I GBP Inc		GBP	2 November 2022	30 December 2022	0.0221
<b>Artemis Funds (Lux) – US Select</b>					
I GBP Inc		GBP	2 November 2022	30 December 2022	0.0128
I USD Inc		USD	2 November 2022	30 December 2022	0.0082
<b>Artemis Funds (Lux) – US Smaller Companies</b>					
FI GBP Inc		GBP	2 November 2022	30 December 2022	0.0099
FI USD Inc		USD	2 November 2022	30 December 2022	0.0084

### 11. Collateral

As at 31 October 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in forward currency exchange contracts and contracts for difference is as follows:

Fund	Counterparty	Type of collateral	Currency	Collateral received	Collateral paid
Artemis Funds (Lux) – US Extended Alpha	Goldman Sachs	Cash	USD	–	2,170,000
Artemis Funds (Lux) – US Extended Alpha	J.P. Morgan	Cash	USD	–	320,000
Artemis Funds (Lux) – US Extended Alpha	Morgan Stanley	Cash	USD	1,870,000	–
Artemis Funds (Lux) – US Extended Alpha	Northern Trust	Cash	USD	300,000	–

### 12. Soft commissions

No soft commission was received or paid by the Investment Manager during the period. All transactions carried out on behalf of the funds were conducted on an arm's length basis and were executed on the best terms available.

### 13. Significant events during the year

#### Change of depositary bank, administrative, registrar, transfer and domiciliary agent

The Board and FundRock Management Company S.A. have appointed Northern Trust Global Services SE, in replacement of J.P. Morgan SE – Luxembourg Branch, as depositary bank, administrative, registrar, transfer and domiciliary agent of the Fund as from 6 March 2023. A formal communication was sent to all investors on 3 February 2023.

With effect from 6 March 2023, the address of the registered office has changed from 6H, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg to 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

#### Sustainable Finance Disclosure Regulation

On 30 June 2023, the investment policy of the Artemis Funds (Lux) - US Extended Alpha was updated to include details of negative screening (exclusions) and additional disclosures to comply with SFDR requirements for Article 8 financial products.

Further to this update, the sub-fund promotes environmental or social characteristics within the meaning of Article 8 of SFDR. Details of how the sub-fund attains those characteristics are disclosed in the investment policy.

For further detail on this update please refer to the website [www.artemisfunds.com/en/lux/professional/funds-and-prices/notifications/update-to-investment-policies-of-artemis-funds-sfdr](http://www.artemisfunds.com/en/lux/professional/funds-and-prices/notifications/update-to-investment-policies-of-artemis-funds-sfdr)

#### Closed funds

As at 31 October 2023, the liquidation of Artemis Funds (Lux) – Pan-European Absolute Return was not completed. There was a remaining amount of cash at bank and at brokers that will be used to cover outstanding liabilities.

Fund currency cash at bank and at brokers:

GBP 16,595

EUR 9,585

The cash accounts will be closed as soon as all invoices are paid and outstanding withholding tax reclaims recovered. In case of remaining cash, the amount will be distributed to shareholders that were still invested at closure.

### 14. Subsequent events

The Company paid dividends as follows following the year ended 31 October 2023:

Fund	Class	currency	Ex date	Pay date	Dividend distribution per share in class currency
<b>Artemis Funds (Lux) – Global Equity Income</b>					
FI GBP Inc	GBP		2 November 2023	29 December 2023	0.0205
I GBP Inc	GBP		2 November 2023	29 December 2023	0.0202
<b>Artemis Funds (Lux) – Global High Yield Bond</b>					
FIH GBP Inc	GBP		2 November 2023	29 December 2023	0.0185
IH EUR Inc	EUR		2 November 2023	29 December 2023	0.0047
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>					
FIH EUR Inc	EUR		2 November 2023	29 December 2023	0.0149
FIH GBP Inc	GBP		2 November 2023	29 December 2023	0.0156
I USD Inc	USD		2 November 2023	29 December 2023	0.0179
IH EUR Inc	EUR		2 November 2023	29 December 2023	0.0041
IH GBP Inc	GBP		2 November 2023	29 December 2023	0.0172
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>					
I GBP Inc	GBP		2 November 2023	29 December 2023	0.0559
<b>Artemis Funds (Lux) – US Select</b>					
I GBP Inc	GBP		2 November 2023	29 December 2023	0.0113
I USD Inc	USD		2 November 2023	29 December 2023	0.0076
<b>Artemis Funds (Lux) – US Smaller Companies</b>					
FI GBP Inc	GBP		2 November 2023	29 December 2023	0.0116
FI USD Inc	USD		2 November 2023	29 December 2023	0.0104

Artemis Funds (Lux) - Leading Consumer Brands was launched on 1 December 2023.

## APPENDIX 1 – REMUNERATION (UNAUDITED)

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### Artemis Investment Management LLP

All UCITS schemes are required to comply with the UCITS Remuneration Code. This includes a requirement to disclose in the annual report of each scheme, details of the total amount of remuneration paid by the manager to its partners and staff for its financial year.

As Artemis Funds (Lux) (the “Company”) is a UCITS scheme, Artemis Investment Management LLP (“AIM”) as Investment Manager is required to make these disclosures. Details of the firm’s remuneration policies are available on Artemis’ website [www.artemisfunds.com](http://www.artemisfunds.com). Remuneration levels are set to attract, retain and motivate talented partners and staff and align long-term interests of partners and staff with those of our clients.

The remuneration policies, which apply to all partners and staff across the group, are overseen by the Remuneration Committee. The members of the Remuneration Committee are all nonexecutive officers. The Remuneration Committee is responsible for setting and overseeing the implementation of AIM’s remuneration policy, including approving the remuneration of partners and other senior staff. The Remuneration Committee will regularly review the remuneration policy to ensure it remains appropriate. The Remuneration Committee considers inputs from Artemis’ Compliance and Risk functions when reviewing remuneration issues, including any risk adjustments or controls considered necessary.

The Artemis remuneration period runs from 1 January to 31 December. Certain partners and staff are classified as ‘Identified Staff’ as their professional activities have a material impact on the risk profile of the firm. The payment of some of their variable remuneration (which may include profit share for partners) is deferred. Further, Artemis has the ability to reduce all or part of deferred variable remuneration that has been previously allocated to identified staff, before the end of the vesting period. Both (a) before the end of the vesting period and (b) within two years following the payment of any elements of variable remuneration.

Artemis has apportioned the total amount of remuneration paid to all 224 Artemis partners and staff in respect of AIM’s duties performed for the UCITS schemes based on the number of funds. It has estimated that the total amount of remuneration paid in respect of duties for the Company for the year ended 31 December 2022 is £7,986,485 of which £3,495,565 is fixed remuneration and £4,490,920 is variable remuneration. No amount of remuneration, including any performance fees was paid directly by the Company.

The aggregate amount of remuneration paid to UCITS Remuneration Code and Identified Staff that is attributable to duties for the Company for the year ended 31 December 2022 is £2,842,971. Remuneration Code and Identified Staff are those senior individuals whose managerial responsibilities or professional activities could influence, and have a material impact on, the overall risk profile of each regulated entity and the funds it manages.

For the purposes of UCITS Remuneration Code the Code staff are the members of Artemis Management and Executive Committees, certain fund managers, and others in specified roles. This includes certain individuals who are partners in Artemis Investment Management LLP.

### FundRock Management Company S.A.

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

**FundRock Management Company S.A. (continued)**

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217.

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/ risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

## APPENDIX 2 – UK TAX REPORTING (UNAUDITED)

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The following share classes are Reporting Funds for UK taxation purposes for the year ended 31 October 2023. Tax reporting information for the year ended 31 October 2023 in respect of these funds is available at [www.artemisfunds.com](http://www.artemisfunds.com).

### Share class

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Artemis (Lux) – Global Equity Income B USD Acc  
Artemis (Lux) – Global Equity Income FI GBP Inc  
Artemis (Lux) – Global Equity Income I EUR Acc  
Artemis (Lux) – Global Equity Income I GBP Inc  
Artemis (Lux) – Global High Yield Bond BH GBP Acc  
Artemis (Lux) – Global High Yield Bond FBH GBP Acc  
Artemis (Lux) – Global High Yield Bond FIH GBP Inc  
Artemis (Lux) – Global High Yield Bond IH GBP Acc  
Artemis (Lux) – Global Select FB EUR Acc  
Artemis (Lux) – Global Select FB GBP Acc  
Artemis (Lux) – Global Select FI GBP Acc  
Artemis (Lux) – Global Select I GBP Acc  
Artemis (Lux) – Positive Future FI GBP Acc  
Artemis (Lux) – Positive Future I GBP Acc  
Artemis (Lux) – Short-Dated Global High Yield Bond B USD Acc  
Artemis (Lux) – Short-Dated Global High Yield Bond BH GBP Acc  
Artemis (Lux) – Short-Dated Global High Yield Bond FIH GBP Acc  
Artemis (Lux) – Short-Dated Global High Yield Bond FIH GBP Inc  
Artemis (Lux) – Short-Dated Global High Yield Bond I USD Inc  
Artemis (Lux) – Short-Dated Global High Yield Bond IH GBP Acc  
Artemis (Lux) – Short-Dated Global High Yield Bond IH GBP Inc  
Artemis (Lux) – SmartGARP Global Emerging Markets Equity B USD Acc  
Artemis (Lux) – SmartGARP Global Emerging Markets Equity FI GBP Acc  
Artemis (Lux) – SmartGARP Global Emerging Markets Equity I GBP Inc  
Artemis (Lux) – SmartGARP Global Emerging Markets Equity I USD Acc  
Artemis (Lux) – US Extended Alpha B GBP Acc  
Artemis (Lux) – US Extended Alpha B USD Acc  
Artemis (Lux) – US Extended Alpha I GBP Acc  
Artemis (Lux) – US Extended Alpha I USD Acc  
Artemis (Lux) – US Extended Alpha IH GBP Acc  
Artemis (Lux) – US Select I EUR Acc  
Artemis (Lux) – US Select I GBP Acc  
Artemis (Lux) – US Select I GBP Inc  
Artemis (Lux) – US Select I USD Acc  
Artemis (Lux) – US Select I USD Inc  
Artemis (Lux) – US Select IH EUR Acc  
Artemis (Lux) – US Smaller Companies FI GBP Inc  
Artemis (Lux) – US Smaller Companies FI USD Acc  
Artemis (Lux) – US Smaller Companies FI USD Inc  
Artemis (Lux) – US Smaller Companies I EUR Acc  
Artemis (Lux) – US Smaller Companies I GBP Acc  
Artemis (Lux) – US Smaller Companies I USD Acc

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## APPENDIX 3 – RISK MANAGEMENT DISCLOSURES (UNAUDITED)

### The commitment approach

Under the commitment approach, derivatives positions are converted into equivalent positions in the underlying asset, using market price or future price/notional value when more conservative. The funds can use cash borrowing and financial derivatives (subject to the restrictions as set out in the Prospectus) as sources of leverage. A result of 0.00% indicates that no leverage has been used. The following funds use the commitment approach in order to monitor and measure their global exposure:

Fund	Commitment %
Artemis Funds (Lux) – Global Equity Income	0.00
Artemis Funds (Lux) – Global High Yield Bond	0.56
Artemis Funds (Lux) – Global Select	0.12
Artemis Funds (Lux) – Positive Future	1.86
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	7.56
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	0.01
Artemis Funds (Lux) – US Select	0.02
Artemis Funds (Lux) – US Smaller Companies	0.01

### The Value at Risk ('VaR') approach

The Investment Manager is currently empowered to enter into derivative transactions on behalf of the funds. The use of these strategies is subject to a risk management process and the Investment Manager analyses the overall risk position of the fund on a daily basis, which is then used by the Investment Manager to evaluate the exposures and risks in the portfolio. As part of the process, the VaR is used on a daily basis to calculate the market price risk on the fund in absolute terms. VaR expresses the maximum expected loss by the fund in a defined period, at a specified confidence level. The parameters used are: a confidence level of 99%, and a 1 month holding period. It should be noted that VaR assumes that risk in the future can be predicted from the historic distribution of returns and so this methodology can be vulnerable to extreme, unforeseen events and therefore the VaR analysis is complemented with additional scenario and stress testing.

#### Absolute VaR approach

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval. The maximum limit for UCITS funds is 20% of its NAV, in accordance with the Committee of European Securities Regulators ('CESR') guidance.

#### Relative VaR approach

The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark.

Artemis Funds (Lux) – US Extended Alpha	%
At 31 October 2023 – relative VaR (Risk reference portfolio: S&P 500 index)	84.32
Average	96.74
Highest	104.90
Lowest	79.38

The average leverage used, computed with the sum of the notionals approach for the year ended 31 October 2023, was 54.68%.

## APPENDIX 4 – SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

With effect from 9 November 2023, the following funds may enter into contracts for difference ("CFD") presenting the same characteristics as total return swaps within the meaning of Regulation (EU/2015/2365) on transparency of securities financing transactions and of reuse (the "SFT Regulation"):

- Artemis Funds (Lux) - SmartGARP Global Emerging Markets Equity
- Artemis Funds (Lux) - Global Equity Income
- Artemis Funds (Lux) - Global Select
- Artemis Funds (Lux) - US Extended Alpha

The following information is presented with regard to Regulation (EU/2015/2365) on transparency of security financing transactions ("SFT") and of reuse:

### Artemis Funds (Lux) – US Extended Alpha

#### Global Data

Amounts of assets engaged in SFT as at 31 October 2023:

SFT Type	Absolute Amount (USD)	% of Net Assets
Contracts for difference	300,087	0.08

#### Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
Goldman Sachs	United States of America	(215,416)	(0.06)
J.P. Morgan	United States of America	(144,078)	(0.05)
Morgan Stanley	United States of America	59,407	0.03

#### Aggregate Transaction Data

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
Contracts for difference	-	-	-	-	-	(300,087)	-

#### Reuse of Collateral

There is no collateral received by the sub-fund in relation to contracts for difference.

#### Safekeeping

There is no collateral received by the sub-fund in relation to contracts for difference.

#### Return and Cost Analysis

Returns and costs for contracts for difference are received/borne by Artemis Funds (Lux) – US Extended Alpha. The monetary amounts are disclosed in the Statement of Operations and Changes in Net Assets as 'Net realised gain/(loss) on Contracts for difference' and 'Net change in unrealised appreciation/(depreciation) on Contracts for difference'.

## APPENDIX 5 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

### Performance information

The performance below has been calculated in accordance with the guidelines issued by the Asset Management Association Switzerland and are provided for each share class within the funds.

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2023 (%)
<b>Artemis Funds (Lux) – Global Equity Income</b>			
A EUR Acc	15 March 2019	26.8	(0.9)
MSCI AC World NR EUR		45.4	3.3
B EUR Acc	15 March 2019	31.3	(0.1)
MSCI AC World NR EUR		45.4	3.3
B USD Acc	15 March 2019	22.8	7.1
MSCI AC World NR USD		35.7	10.5
FI GBP Inc	31 May 2018	23.3	1.7
MSCI AC World NR GBP		50.9	4.9
I EUR Acc	31 May 2018	22.0	(0.1)
MSCI AC World NR EUR		51.9	3.3
I GBP Inc	31 May 2018	21.6	1.5
MSCI AC World NR GBP		50.9	4.9
<b>Artemis Funds (Lux) – Global High Yield Bond</b>			
BH GBP Acc	16 November 2020	(0.2)	5.9
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		(3.8)	7.2
FBH GBP Acc	13 November 2019	4.5	6.0
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		0.1	7.2
FI EUR Acc	15 February 2022	1.8	(0.3)
ICE BOFA GLOBAL HY CONSTRAINED TR EUR		1.3	2.2
FI USD Acc	10 November 2021	(7.8)	6.9
ICE BOFA GLOBAL HY CONSTRAINED TR USD		(9.5)	9.3
FIH GBP Inc	2 June 2020	13.1	6.0
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		3.9	7.2
I USD Acc	13 November 2019	7.9	6.8
ICE BOFA GLOBAL HY CONSTRAINED TR USDH		4.1	8.3
IH EUR Acc	13 November 2019	0.6	4.4
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		(3.3)	5.6
IH EUR Inc	9 October 2023	(0.3)	–
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		0.1	–
IH GBP Acc	13 November 2019	4.2	5.9
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		0.1	7.2
<b>Artemis Funds (Lux) – Global Select</b>			
FB EUR Acc	9 December 2019	23.5	1.4
MSCI AC World NR EUR		30.0	3.3
FB GBP Acc	25 November 2019	27.2	3.0
MSCI AC World NR GBP		32.2	4.9
FI GBP Acc	12 December 2019	27.8	3.0
MSCI AC World NR GBP		33.0	4.9
FI USD Acc	15 February 2022	(13.3)	8.8
MSCI AC World NR USD		(8.5)	10.5
I EUR Acc	25 November 2019	22.8	1.1
MSCI AC World NR EUR		29.4	3.3
I GBP Acc	19 November 2019	26.3	2.6
MSCI AC World NR GBP		32.7	4.9
I USD Acc	19 November 2019	18.5	8.3
MSCI AC World NR USD		24.5	10.5

## APPENDIX 5 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

### Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2023 (%)
<b>Artemis Funds (Lux) – Positive Future</b>			
A EUR Acc	9 August 2021	(47.2)	(16.2)
MSCI AC World NR EUR		0.5	3.3
B USD ACC	30 June 2021	(52.2)	(9.5)
MSCI AC World NR USD		(8.0)	10.5
FB EUR Acc	30 June 2021	(45.9)	(15.2)
MSCI AC World NR EUR		3.2	3.3
FI EUR Acc	30 June 2021	(45.9)	(15.2)
MSCI AC World NR EUR		3.2	3.3
FI GBP Acc	30 June 2021	(44.9)	(13.8)
MSCI AC World NR GBP		4.7	4.9
FI USD Acc	30 June 2021	(51.7)	(9.0)
MSCI AC World NR USD		(8.0)	10.5
I EUR Acc	30 June 2021	(46.4)	(15.5)
MSCI AC World NR EUR		3.2	3.3
I GBP Acc	30 June 2021	(45.4)	(14.2)
MSCI AC World NR GBP		4.7	4.9
I USD Acc	30 June 2021	(52.1)	(9.4)
MSCI AC World NR USD		(8.0)	10.5
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>			
B USD Acc	18 November 2019	10.9	10.4
US Dollar SOFR		6.6	4.9
BH GBP Acc	16 November 2020	8.4	9.6
SONIA		5.3	4.3
FI EUR Acc	15 February 2022	12.0	3.1
EONIA/ESTR		2.6	0.3
FI USD Acc	23 July 2019	12.7	10.6
US Dollar SOFR		7.2	4.9
FIH EUR Acc	23 July 2019	4.3	8.1
EONIA/ESTR		1.2	0.3
FIH EUR Inc	23 July 2019	4.3	8.1
EONIA/ESTR		1.2	0.3
FIH GBP Acc	20 June 2019	8.8	9.7
SONIA		5.9	4.3
FIH GBP Inc	20 June 2019	8.7	9.7
SONIA		5.9	4.3
I USD Acc	20 June 2019	12.4	10.4
US Dollar SOFR		7.5	4.9
I USD Inc	22 November 2022	8.3	–
US Dollar SOFR		4.6	–
IH EUR Acc	20 June 2019	3.8	8.0
EONIA/ESTR		1.2	0.3
IH EUR Inc	9 October 2023	0.1	–
EONIA/ESTR		0.2	–
IH GBP Acc	20 June 2019	8.3	9.6
SONIA		5.9	4.3
IH GBP Inc	10 July 2020	13.9	9.6
SONIA		5.4	4.3

## Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2023 (%)
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>			
B EUR Acc	9 November 2020	21.2	8.5
MSCI EM (Emerging Markets) NR EUR		(7.5)	3.6
B USD Acc	15 March 2019	11.9	16.4
MSCI EM (Emerging Markets) NR USD		(2.7)	10.8
FI GBP Acc	24 October 2018	32.0	10.5
MSCI EM (Emerging Markets) NR GBP		15.5	5.1
I GBP Inc	13 July 2022	7.9	10.3
MSCI EM (Emerging Markets) NR GBP		(3.9)	5.1
I EUR Acc	5 September 2018	27.1	8.6
MSCI EM (Emerging Markets) NR EUR		11.7	3.6
I USD Acc	5 September 2018	16.0	16.4
MSCI EM (Emerging Markets) NR USD		1.6	10.8
<b>Artemis Funds (Lux) – US Extended Alpha</b>			
A EUR Acc	6 November 2018	62.6	1.8
S&P 500 TR EUR		79.2	3.0
A USD Acc	6 November 2018	51.5	9.2
S&P 500 TR		65.9	10.1
AH EUR Acc	6 November 2018	34.5	6.1
S&P 500 TR (Hedged to EUR)		47.1	7.1
B EUR Acc	7 March 2019	63.8	2.6
S&P 500 TR EUR		75.3	3.0
B GBP Acc	20 January 2020	34.2	4.2
S&P 500 TR GBP		43.8	4.5
B USD Acc	6 November 2018	56.8	10.0
S&P 500 TR		65.9	10.1
BH CHF Acc	7 March 2019	35.6	5.0
S&P 500 TR CHF Hedged		44.0	4.9
BH EUR Acc	7 March 2019	38.6	6.9
S&P 500 TR (Hedged to EUR)		47.8	7.1
FI EUR Acc	6 November 2018	69.1	2.8
S&P 500 TR EUR		79.2	3.0
I EUR Acc	6 November 2018	69.1	2.6
S&P 500 TR EUR		79.2	3.0
I GBP Acc	6 November 2018	68.8	4.2
S&P 500 TR GBP		78.8	4.5
I USD Acc	6 November 2018	57.1	10.0
S&P 500 TR		65.9	10.1
IH CHF Acc	7 March 2019	35.7	5.1
S&P 500 TR CHF Hedged		44.0	4.9
IH EUR Acc	6 November 2018	39.2	7.0
S&P 500 TR (Hedged to EUR)		47.1	7.1
IH GBP Acc	6 November 2018	45.1	8.6
S&P 500 TR (Hedged to GBP)		51.7	8.5

## APPENDIX 5 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

### Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2023 (%)
<b>Artemis Funds (Lux) – US Select</b>			
A USD Acc	12 November 2018	42.8	7.1
S&P 500 TR		67.5	10.1
AH EUR Acc	12 November 2018	26.8	4.1
S&P 500 TR (Hedged to EUR)		48.6	7.1
B EUR Acc	1 March 2019	55.0	0.6
S&P 500 TR EUR		75.3	3.0
B USD Acc	1 March 2019	46.2	7.9
S&P 500 TR		65.0	10.1
FI EUR Acc	12 November 2018	59.0	0.8
S&P 500 TR EUR		78.3	3.0
I GBP Acc	12 November 2018	57.9	2.2
S&P 500 TR GBP		77.6	4.5
I GBP Inc	12 November 2018	57.8	2.2
S&P 500 TR GBP		77.6	4.5
I EUR Acc	12 November 2018	57.8	0.7
S&P 500 TR EUR		78.3	3.0
I USD Acc	12 November 2018	48.5	7.9
S&P 500 TR		67.5	10.1
I USD Inc	9 November 2020	4.8	7.9
S&P 500 TR		23.7	10.1
IH EUR Acc	1 March 2019	28.2	4.9
S&P 500 TR (Hedged to EUR)		44.8	7.1
<b>Artemis Funds (Lux) – US Smaller Companies</b>			
A USD Acc	6 November 2018	12.4	(9.6)
Russell 2000 TR		14.3	(8.6)
B EUR Acc	7 March 2019	22.5	(15.0)
Russell 2000 TR EUR		23.4	(14.5)
B USD Acc	31 July 2018	16.8	(8.9)
Russell 2000 TR		6.8	(8.6)
FI GBP Inc	11 May 2018	36.5	(13.3)
Russell 2000 TR GBP		24.3	(13.2)
FI USD Acc	7 March 2019	18.0	(8.5)
Russell 2000 TR		16.1	(8.6)
FI USD Inc	11 May 2018	22.2	(8.5)
Russell 2000 TR		11.3	(8.6)
I EUR Acc	11 May 2018	34.8	(15.0)
Russell 2000 TR EUR		25.8	(14.5)
I GBP Acc	14 December 2020	(11.6)	(13.7)
Russell 2000 TR GBP		(1.1)	(13.2)
I USD Acc	11 May 2018	19.5	(8.9)
Russell 2000 TR		11.3	(8.6)

## Total expense ratios

The total expense ratios below have been calculated as at 31 October 2023 in accordance with the guidelines issued by the Asset Management Association Switzerland and are provided for each share class within the funds. The total expense ratio shows the current operating expenses (or Fund Management Fee) of each share class as a percentage of the net assets of that class and are annualised.

Fund	Launch date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
<b>Artemis Funds (Lux) – Global Equity Income</b>				
A EUR Acc	15 March 2019	1.70%	–	1.70%
B EUR Acc	15 March 2019	0.95%	–	0.95%
B USD Acc	15 March 2019	0.95%	–	0.95%
FI GBP Inc	31 May 2018	0.66%	–	0.66%
I EUR Acc	31 May 2018	0.91%	–	0.91%
I GBP Inc	31 May 2018	0.91%	–	0.91%
<b>Artemis Funds (Lux) – Global High Yield Bond</b>				
BH GBP Acc	16 November 2020	0.56%	–	0.56%
FBH GBP Acc	13 November 2019	0.45%	–	0.45%
FI EUR Acc	15 February 2022	0.41%	–	0.41%
FI USD Acc	10 November 2021	0.42%	–	0.42%
FIH GBP Inc	2 June 2020	0.41%	–	0.41%
I USD Acc	13 November 2019	0.51%	–	0.51%
IH EUR Acc	13 November 2019	0.51%	–	0.51%
IH EUR Inc	9 October 2023	0.51%	–	0.51%
IH GBP Acc	13 November 2019	0.51%	–	0.51%
<b>Artemis Funds (Lux) – Global Select</b>				
FB EUR Acc	9 December 2019	0.55%	–	0.55%
FB GBP Acc	25 November 2019	0.55%	–	0.55%
FI GBP Acc	12 December 2019	0.51%	–	0.51%
FI USD Acc	15 February 2022	0.51%	–	0.51%
I EUR Acc	25 November 2019	0.91%	–	0.91%
I GBP Acc	19 November 2019	0.91%	–	0.91%
I USD Acc	19 November 2019	0.91%	–	0.91%
<b>Artemis Funds (Lux) – Positive Future</b>				
A EUR Acc	9 August 2021	1.70%	–	1.70%
B USD Acc	30 June 2021	0.95%	–	0.95%
FB EUR Acc	30 June 2021	0.55%	–	0.55%
FI EUR Acc	30 June 2021	0.51%	–	0.51%
FI GBP Acc	30 June 2021	0.51%	–	0.51%
FI USD Acc	30 June 2021	0.51%	–	0.51%
I EUR Acc	30 June 2021	0.91%	–	0.91%
I GBP Acc	30 June 2021	0.91%	–	0.91%
I USD Acc	30 June 2021	0.91%	–	0.91%

## APPENDIX 5 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

### Total expense ratios (continued)

Fund	Launch date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>				
B USD Acc	18 November 2019	0.46%	–	0.46%
BH GBP Acc	16 November 2020	0.45%	–	0.45%
FI EUR Acc	15 February 2022	0.31%	–	0.31%
FI USD Acc	23 July 2019	0.31%	–	0.31%
FIH EUR Acc	23 July 2019	0.31%	–	0.31%
FIH EUR Inc	23 July 2019	0.31%	–	0.31%
FIH GBP Acc	20 June 2019	0.31%	–	0.31%
FIH GBP Inc	20 June 2019	0.31%	–	0.31%
I USD Acc	20 June 2019	0.41%	–	0.41%
I USD Inc	22 November 2022	0.41%	–	0.41%
IH EUR Acc	20 June 2019	0.41%	–	0.41%
IH EUR Inc	9 October 2023	0.42%	–	0.42%
IH GBP Acc	20 June 2019	0.41%	–	0.41%
IH GBP Inc	10 July 2020	0.41%	–	0.41%
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>				
B EUR Acc	9 November 2020	1.00%	–	1.00%
B USD Acc	15 March 2019	1.02%	–	1.02%
FI GBP Acc	24 October 2018	0.80%	–	0.80%
I EUR Acc	5 September 2018	0.96%	–	0.96%
I GBP Inc	13 July 2022	0.96%	–	0.96%
I USD Acc	5 September 2018	0.96%	–	0.96%
<b>Artemis Funds (Lux) – US Extended Alpha</b>				
A EUR Acc	6 November 2018	1.70%	0.00%	1.70%
A USD Acc	6 November 2018	1.70%	0.00%	1.70%
AH EUR Acc	6 November 2018	1.70%	0.00%	1.70%
B EUR Acc	7 March 2019	0.95%	0.00%	0.95%
B GBP Acc	20 January 2020	0.95%	0.00%	0.95%
B USD Acc	6 November 2018	0.95%	0.00%	0.95%
BH CHF Acc	7 March 2019	0.94%	0.00%	0.94%
BH EUR Acc	7 March 2019	0.95%	0.00%	0.95%
FI EUR Acc	6 November 2018	0.76%	0.00%	0.76%
I EUR Acc	6 November 2018	0.91%	0.00%	0.91%
I GBP Acc	6 November 2018	0.91%	0.00%	0.91%
I USD Acc	6 November 2018	0.91%	0.00%	0.91%
IH CHF Acc	7 March 2019	0.91%	0.00%	0.91%
IH EUR Acc	6 November 2018	0.91%	0.00%	0.91%
IH GBP Acc	6 November 2018	0.89%	0.00%	0.89%

## Total expense ratios (continued)

Fund	Launch date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
<b>Artemis Funds (Lux) – US Select</b>				
A USD Acc	12 November 2018	1.69%	–	1.69%
AH EUR Acc	12 November 2018	1.70%	–	1.70%
B EUR Acc	7 March 2019	0.94%	–	0.94%
B USD Acc	7 March 2019	0.95%	–	0.95%
FI EUR Acc	12 November 2018	0.76%	–	0.76%
I EUR Acc	12 November 2018	0.91%	–	0.91%
I GBP Acc	12 November 2018	0.91%	–	0.91%
I GBP Inc	12 November 2018	0.91%	–	0.91%
I USD Acc	12 November 2018	0.91%	–	0.91%
I USD Inc	12 November 2018	0.91%	–	0.91%
IH EUR Acc	1 March 2019	0.91%	–	0.91%
<b>Artemis Funds (Lux) – US Smaller Companies</b>				
A USD Acc	6 November 2018	1.70%	–	1.70%
B EUR Acc	7 March 2019	0.94%	–	0.94%
B USD Acc	31 July 2018	0.95%	–	0.95%
FI GBP Inc	11 May 2018	0.51%	–	0.51%
FI USD Acc	7 March 2019	0.51%	–	0.51%
FI USD Inc	11 May 2018	0.51%	–	0.51%
I EUR Acc	11 May 2018	0.91%	–	0.91%
I GBP Acc	14 December 2020	0.91%	–	0.91%
I USD Acc	11 May 2018	0.91%	–	0.91%

## APPENDIX 6 – NOTICE OF MEETING

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### ARTEMIS FUNDS (LUX)

*Société d'Investissement à Capital Variable*  
Registered Office: 10, rue du Château d'Eau, L-3364 Leudelange  
Grand-Duchy of Luxembourg  
R.C.S. Luxembourg: B 223116  
(the "**Company**")

We are pleased to invite you to attend the

### ANNUAL GENERAL MEETING OF SHAREHOLDERS

of the Company (the "**Meeting**") to be held at the registered office of the Company at 2.00 p.m. CET on 20 February 2024 or any reconvened meeting, for the purpose of considering and voting upon the following agenda:

#### AGENDA

1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2023;
3. Approval of the annual accounts for the financial year ended 31 October 2023;
4. Allocation of the results for the financial year ended 31 October 2023;
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2023;
6. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Lesley Cairney and Mr Stewart Brown, until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2024, or until their successors are appointed;
7. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2023;
8. Renewal of the mandate of Deloitte Audit S.à r.l., *Société à responsabilité limitée*, as independent auditor (*réviseur d'entreprises agréé*) of the Company until the annual general meeting approving the annual accounts for the financial year ending 31 October 2024; and
9. Miscellaneous.

#### Voting Arrangements

You may vote at the Meeting by attending in person or by completing the attached proxy form in favour of the chairperson of the Meeting and returning a scanned copy of the completed and signed version before 5.00 p.m. CET on 19 February 2024 at the following email address:

Lux\_CoSec\_Proxy@ntrs.com, with the original to be sent by mail to the registered office of the Company at the earliest convenience. Where reasonably possible, proxies received after this deadline, but prior to the Meeting, will be accepted but this cannot be guaranteed.

The audited annual report may be obtained free of charge at the registered office of the Company.

For and on behalf of,  
**The Board of Directors of the Company**  
25 January 2024

## APPENDIX 7 – PROXY FORM

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### ARTEMIS FUNDS (LUX)

*Société d'Investissement à Capital Variable*  
Registered Office: 10, rue du Château d'Eau, L-3364 Leudelange  
Grand-Duchy of Luxembourg  
R.C.S. Luxembourg: B 223116  
(the "**Company**")

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### PROXY FORM

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The undersigned \_\_\_\_\_,

Being the holder of \_\_\_\_\_ shares in the Company, hereby gives irrevocable proxy to the chairperson of the annual general meeting of shareholders of the Company (the "**Meeting**") with full power of substitution (the "**Proxyholder**"),

to represent the undersigned at the Meeting to be held at the registered office of the Company on or about 20 February 2024 at 2.00 p.m. CET in order to deliberate and to vote on the items of the following agenda:

### AGENDA

1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2023;
3. Approval of the annual accounts for the financial year ended 31 October 2023;
4. Allocation of the results for the financial year ended 31 October 2023;
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2023;
6. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Lesley Cairney and Mr Stewart Brown, until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2024, or until their successors are appointed;
7. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2023;
8. Renewal of the mandate of Deloitte Audit S.à r.l., *Société à responsabilité limitée*, as independent auditor (*réviseur d'entreprises agréé*) of the Company until the annual general meeting approving the annual accounts for the financial year ending 31 October 2024; and
9. Miscellaneous.

## APPENDIX 7 – PROXY FORM

Please indicate your vote direction by checking the below boxes as appropriate. Failure to complete any or all the boxes will entitle the Proxyholder to cast your votes at his/her discretion.

ITEMS	FOR	AGAINST	ABSTAIN
1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;	N/A		
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2023.	N/A		
3. Approval of the annual accounts for the financial year ended 31 October 2023.			
4. Allocation of the results for the financial year ended 31 October 2023.			
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2023.			
6. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Lesley Cairney and Mr Stewart Brown, until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2024, or until their successors are appointed;			
7. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2023.			
8. Renewal of the mandate of Deloitte Audit S.à r.l., <i>Société à responsabilité limitée</i> , as independent auditor ( <i>réviseur d'entreprises agréé</i> ) of the Company until the annual general meeting approving the annual accounts for the financial year ending 31 October 2024.			
9. Miscellaneous			

### Notes:

You may vote at the Meeting by completing the attached proxy form in favour of the Proxyholder and returning a scan copy of the completed and signed version before 5.00 p.m. CET on 19 February 2024 at the following email address: Lux\_CoSec\_Proxy@ntrs.com, with the original to be sent by mail to the registered office of the Company at the earliest convenience. Where reasonably possible, proxies received after this deadline, but prior to the Meeting, will be accepted but this cannot be guaranteed.

To be valid, the signature on this proxy needs to be accompanied by a valid authorised signature list evidencing specimen of signature. If none is provided, it will be validated against signature lists held on file. If we are unable to validate the signature, the proxy will not be considered as part of the quorum for the Meeting.

The undersigned hereby confirms that (i) he/she/it has not waived all or part of his/her/its voting rights, (ii) none of his/her/its voting rights have been suspended and (iii) the exercise of any voting rights pursuant to this proxy does not result in a breach of any voting agreements to which he/she/it is a party.

All powers are given to the Proxyholder to insert the number of shares as stated in the register of shares if no number of shares is mentioned, make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance with the requirements of Luxembourg law, to any filing with the Luxembourg Trade and Companies Register and to any publication on the Recueil électronique des sociétés et associations, as may be required, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested. For the avoidance of doubt, the abovementioned register of shares will be issued on the date the convening notices were sent to each shareholders duly registered on that date.

The present proxy will remain in force if the Meeting is, for whatsoever reason, to be adjourned or postponed or if a second general meeting is to be convened in order to decide on the same agenda.

Any alterations made to this form must be initialled.

This proxy shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this proxy shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

*[Remainder of the page left blank – signature page follows]*

## APPENDIX 7 – PROXY FORM

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*[Signature page - proxy for the Meeting to be held on 20 February 2024]*

Done in \_\_\_\_\_, on \_\_\_\_\_ 2024.

\_\_\_\_\_  
By:

Title:

## APPENDIX 8 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name** Artemis Funds (Lux) - Global High Yield Bond

**Legal Entity Identifier** 5493001EWSZF0IRCRD54

## Environmental and/or social characteristics Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.8% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager promotes environmental characteristics by taking into consideration an issuer's carbon emissions when considering investment opportunities and favouring investment in issuers with low or reducing carbon intensity (Scope 1 and 2). The Investment Manager aims for the Fund's carbon intensity (as measured by Scope 1 and 2 emissions) to be below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index. The Fund's carbon intensity is measured as the portfolio weighted average Scope 1 and 2 emissions intensity (tons of CO<sub>2</sub>e per million dollars of sales).

The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, ICE BofA Merrill Lynch Global High Yield Constrained Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

During the reference period, the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2023, the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 59.5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (portfolio weighted average carbon intensity was 132.5 tCO<sub>2</sub>e/\$m sales, against the benchmark's weighted average carbon intensity of 327.6 tCO<sub>2</sub>e/\$m sales). Please note that the data coverage for the Fund and benchmark was 64.5% and 80.3% respectively.

As at 31 October 2023, 55.1% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (Scope 1 and 2). It is worth noting that there are significantly lower levels of ESG data coverage for high yield issuers than there are for other asset classes such as equities, and therefore 36% of the investee companies did not have sufficient data to make an assessment on carbon intensity. Of those investee companies for which we have carbon intensity data, 85.5% of these had either low or reducing levels of carbon intensity. We deem a company to have 'low' carbon intensity if it has carbon emissions intensity (Scope 1 and 2) of below 70 tCO<sub>2</sub>e/\$m sales for its most recent full year of reported data, and we deem a company to have reducing carbon intensity if it has a three-year change trend (CAGR) of average carbon emissions intensity (Scope 1 and 2) of below zero.

As at 31 October 2023, 99.2% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund, namely maintaining an overall Fund level of carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As this is a Fund-level objective rather than a specific holdings objective, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

The Investment Manager has committed to have a minimum proportion of 2% Sustainable Investments in the Fund. As at 31 October 2023, 31.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (54%) had insufficient data coverage to assess whether they constituted Sustainable Investments. Adjusting for data coverage, 69.2% of the portfolio holdings were classified as Sustainable Investments. The Sustainable Investments of the Fund had an environmental objective.

### ● **...and compared to previous periods?**

The equivalent sustainability indicators for the previous reference period ending 31 October 2022 are set out below:

- Portfolio weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage was 186.9 tCO<sub>2</sub>e/\$m sales, which was 51.5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (385.6 tCO<sub>2</sub>e/\$m sales).
- 46% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (Scope 1 and 2), or 71% adjusted for data coverage.
- 98.4% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund.
- 28.0% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments were climate change mitigation, by promoting the transition to a low carbon economy through investments in companies which are consistently reducing their carbon intensity and/or companies which are contributing to environmental impact solutions.

As at 31 October 2023, 31.8% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 25% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture;
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 5% per annum for 3 years, as measured by its 3-year trend (CAGR); and/or
- Fixed income instruments which are deemed to be Sustainable Debt based on their Use of Proceeds, including Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds and/or Transition Instruments.

One example of a Sustainable Investment in the Fund is Paprec Holding SA, a French waste management and recycling firm. The company has grown significantly over the last decade through establishing recycling programmes with municipalities and corporates in France. The Investment Manager expects this to continue as the French government has committed to a more significant portion of waste being recycled than is currently the case, which should create multiple opportunities for Paprec to continue to expand its recycling offering. The company has also been investing recently in waste-to-energy plants, which allow waste that would otherwise be put into landfill to be converted to energy for use by residential and industrial customers. The Paprec bonds held in the portfolio are sustainability-linked bonds, which were launched to fund the acquisition of a number of waste-to-energy plants.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Artemis' firm-wide methodology for Sustainable Investments, a company is excluded from being classified as a Sustainable Investment if it fails certain criteria to assess whether the investment causes significant harm.

The Investment Manager also applies certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The specific exclusions for the Fund are:

- Tobacco (companies which derive more than 5% revenue from tobacco production);
- Nuclear power (companies which derive more than 5% revenue from: nuclear power plant ownership or operation; manufacturing of nuclear-specific essential components; uranium mining; or nuclear energy-based power generation);
- Weapons (companies involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or which derive more than 5% revenue from conventional weapons, related components and systems);
- Fossil fuels (companies which derive more than 10% revenue from thermal coal-based power generation or derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling); and
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund also implements binding exclusions which prohibit investment in certain activities which the Investment Manager deems to be environmentally or socially harmful, as detailed above.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund is excluded from buying securities issued by companies which the Investment Manager has determined to be in breach of the UN Global Compact principles. The assessment criteria for determining whether a company is in breach of the UN Global Compact principles is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impact indicators (PAIs) as listed in Table 1 of Annex I of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas, PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap).

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below.

PAI indicators	PAI description	Value as at 31 October 2023
PAI 1	GHG Emissions - Scope 1	550.5 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	325.0 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	8250.9 tCO <sub>2</sub> e
	GHG Emissions - Total	9137.9 tCO <sub>2</sub> e
PAI 2	Carbon footprint	537.0 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	825.8 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	3.4%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2022 - 31 October 2023

Largest Investments	Sector	% Assets	Country
Ineos Quattro Finance 1 Plc 3.75% 15-jul-2026	Basic Industry	2.0	United Kingdom
Ziprecruiter, Inc. 5.0% 15-jan-2030	Services	1.9	United States
Ball Corporation 4.0% 15-nov-2023	Capital Goods	1.9	United States
Tripadvisor, Inc. 7.0% 15-jul-2025	Media	1.9	United States
Seaspan Corporation 5.5% 01-aug-2029	Transportation	1.9	United Kingdom
Nufarm Australia Ltd. 5.0% 27-jan-2030	Basic Industry	1.9	Australia
Ithaca Energy (north Sea) Plc 9.0% 15-jul-2026	Energy	1.8	Israel
Albion Financing 2 Sarl 8.75% 15-apr-2027	Services	1.7	United Kingdom
Owens & Minor, Inc. 6.625% 01-apr-2030	Healthcare	1.7	United States
At & S Austria Technologie & Systemtechnik Aktiengesellschaft 5.0% Perp	Technology & Electronics	1.5	Austria
Iho Verwaltungs Gmbh 6.0% 15-may-2027	Automotive	1.5	Germany
Sotheby's 5.875% 01-jun-2029	Services	1.5	United States
Arches Buyer Inc. 4.25% 01-jun-2028	Media	1.4	United States
Leviathan Bond Ltd 6.5% 30-jun-2027	Energy	1.4	Israel
Grunenthal Gmbh 4.125% 15-may-2028	Healthcare	1.4	Germany

The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR).



## What was the proportion of sustainability-related investments?

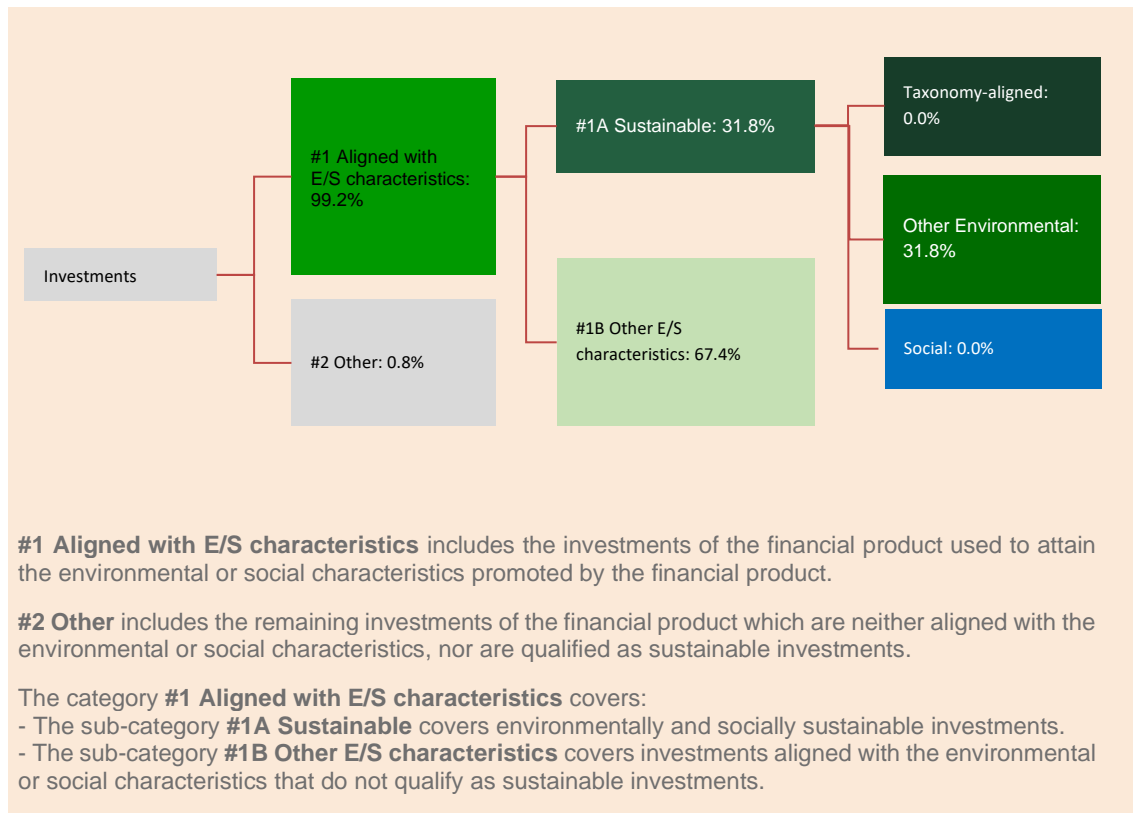
**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

31.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

For Box #1, as the Fund has a portfolio-level objective to have a carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund is aligned with this portfolio-level objective.

As at 31 October 2023, 99.2% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 31.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>Average % Weight</b>	
CIND - Convertible Industrials		1.3%	
	Convertible Technology & Electronics		1.3%
Financial		6.5%	
	Banking		1.7%
	Financial Services		4.4%
	Insurance		0.4%
Industrials		81.2%	
	Automotive		8.2%
	Basic Industry		11.8%
	Capital Goods		4.2%
	Consumer Goods		1.7%
	Energy		4.1%
	Financial Services		0.7%
	Healthcare		9.4%
	Leisure		1.8%
	Media		4.9%
	Real Estate		4.9%
	Retail		8.2%
	Services		14.9%
	Technology & Electronics		4.0%
	Telecommunications		0.3%
	Transportation		2.1%
Securitized		1.0%	
	Asset Backed		1.0%
Sovereign		0.0%	
	Sovereign		0.0%
Utility		1.4%	
	Utility		1.4%
Cash, currency forwards and futures		1.9%	
Unassigned		6.6%	
<b>TOTAL</b>		<b>100.0%</b>	
Energy sub-sectors:		4.1%	
	Energy - Exploration & Production		4.1%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest a minimum level in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. Once taxonomy alignment data becomes more accurate and widely available, the Fund may decide to incorporate such data in the future.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

Yes

In fossil gas

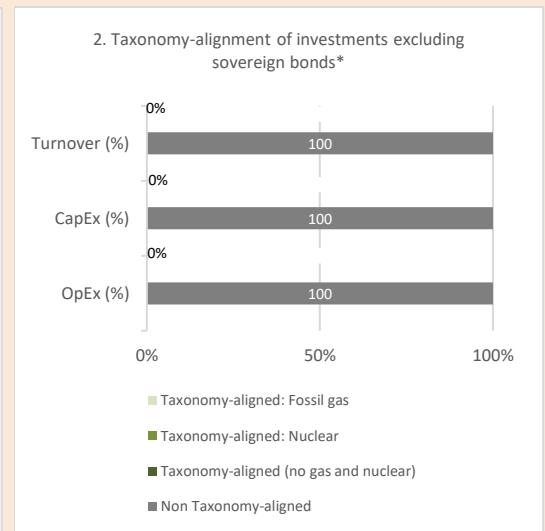
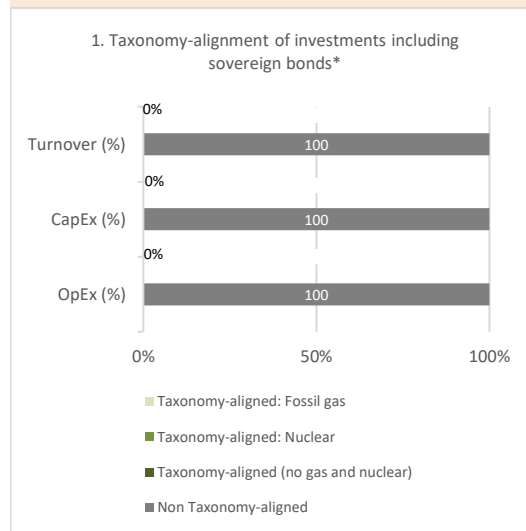
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99.96% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2023, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 31.8%.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Box #2 Other includes cash and equivalent liquid positions or money market instruments or derivatives. These are held for hedging and for efficient portfolio management purposes, or represent ancillary liquid assets, money market instruments for hedging and liquidity purposes. All investments of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index.

While not all investments in the Fund qualify as Sustainable Investments, sustainability analysis is conducted on all holdings and the Fund exclusions are applied across the whole portfolio.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As described above, during the reference period the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2023:

- the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 59.5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index;
- 55.1% of the portfolio had either low or reducing levels of carbon intensity (with 64% data coverage). Of those investee companies for which we have carbon intensity data, 85.5% of these had either low or reducing levels of carbon intensity;
- 31.8% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

The Investment Manager also applied a process of negative screening as part of the Fund's investment strategy to automatically exclude potential investments in companies operating in certain industries, involved in certain business activities or which do not meet certain standards, as detailed above.

One example of a Sustainable Investment in the Fund is Paprec Holding SA, a French waste management and recycling firm. The company has grown significantly over the last decade through establishing recycling programmes with municipalities and corporates in France. The Investment Manager expects this to continue as the French government has committed to a more significant portion of waste being recycled than is currently the case, which should create multiple opportunities for Paprec to continue to expand its recycling offering. The company has also been investing recently in waste-to-energy plants, which allow waste that would otherwise be put into landfill to be converted to energy for use by residential and industrial customers. The Paprec bonds held in the portfolio are sustainability-linked bonds, which were launched to fund the acquisition of a number of waste-to-energy plants.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name** Artemis Funds (Lux) - Global Select

**Legal Entity Identifier** 549300SP149UJVFU5798

## Environmental and/or social characteristics Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental characteristics through principally investing in companies with a low carbon intensity (Scope 1 & 2) and/or companies with discernible and viable carbon transition plans. This is evidenced by the setting of meaningful targets and management commitments. Carbon intensity is measured in tons of CO2 equivalents per million USD of sales. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, MSCI AC World Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Investment Manager has committed to have a minimum proportion of 15% Sustainable Investments in the Fund and a minimum proportion of 50% investments aligned with the environmental characteristics of the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the Fund. The Fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 October 2023, 93.8% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 55.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 100% data coverage for the assessment of Sustainable Investments.

During the reference period, the Investment Manager used a number of quantitative and qualitative indicators to assess the environmental performance of actual and potential portfolio holdings, including (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target; and
- governance including oversight and executive remuneration.

As at 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 177.9 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 525.8 tCO<sub>2</sub>e/EUR million revenue.

### ● **...and compared to previous periods?**

For the previous reference period ending 31 October 2022, 89.7% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 59.8% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

As at 31 October 2022, the carbon footprint of the Fund (as measured by PAI 2) was 94.7 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 494.3 tCO<sub>2</sub>e/EUR million revenue.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments were climate change mitigation, by promoting the transition to a low carbon economy through investments in companies which are consistently reducing their carbon intensity and/or companies which are contributing to environmental impact solutions.

As at 31 October 2023, 55.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 25% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 5% per annum for 3 years, as measured by its 3-year trend (CAGR).

One example of a Sustainable Investment in the portfolio during the reference period is Schneider Electric. The company operates in both the energy management and industrial automation segments, providing electrical power products for a range of end markets. Their products and services help customers increase efficiency and reduce energy demand.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Artemis' firm-wide methodology for Sustainable Investments, a company is excluded from being classified as a Sustainable Investment if it fails certain criteria to assess whether the investment causes significant harm.

The Investment Manager also applies certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The specific exclusions for the fund are:

- Tobacco (companies which derive more than 10% revenue from tobacco);
- Gambling (companies which derive more than 10% of revenue from gambling);
- Weapons (companies involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or which derive more than 10% revenue from conventional or nuclear weapons, related components and systems); and
- Fossil fuels (companies which derive more than 10% revenue from mining or sale of thermal coal or extraction, production or refining of either oil or gas).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund also implements binding exclusions which prohibit investment in certain activities which the Investment Manager deems to be environmentally or socially harmful, as detailed above.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In addition to the binding portfolio exclusions, additional norms based screening (using third party data) was applied in relation to the Sustainable Investments specifically to ensure that the Sustainable Investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As of 31 October 2023, there were no companies in the portfolio subject to violations of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impact indicators (PAIs) as listed in Table 1 of Annex I of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas, PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap).

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below:

PAI indicators	PAI description	Value as at 31 October 2023
PAI 1	GHG Emissions - Scope 1	82.6 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	58.4 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	1837.9 tCO <sub>2</sub> e
	GHG Emissions - Total	1978.9 tCO <sub>2</sub> e
PAI 2	Carbon footprint	177.9 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	525.8 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	6.7%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0%



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Microsoft Corporation	3.0	United States
LVMH Moet Hennessy Louis Vuitton SE	LVMH Moet Hennessy Louis Vuitton SE	2.9	France
Mastercard Incorporated Class A	Mastercard Incorporated Class A	2.8	United States
Alphabet Inc. Class C	Alphabet Inc. Class C	2.6	United States
Thermo Fisher Scientific Inc.	Thermo Fisher Scientific Inc.	2.5	United States
Amazon.com, Inc.	Amazon.com, Inc.	2.4	United States
UnitedHealth Group Incorporated	UnitedHealth Group Incorporated	2.4	United States
Merck & Co., Inc.	Merck & Co., Inc.	2.3	United States
Humana Inc.	Humana Inc.	2.3	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Semiconductor Manufacturing Co., Ltd.	2.3	Taiwan
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Financial Group, Inc.	2.2	Japan
Unilever PLC	Unilever PLC	2.2	United Kingdom
Singapore Telecommunications Limited	Singapore Telecommunications Limited	2.2	Singapore
Sumitomo Mitsui Financial Group, Inc.	Sumitomo Mitsui Financial Group, Inc.	2.2	Japan
Novo Nordisk A/S Class B	Novo Nordisk A/S Class B	2.2	Denmark

The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 November 2022 - 31 October 2023



## What was the proportion of sustainability-related investments?

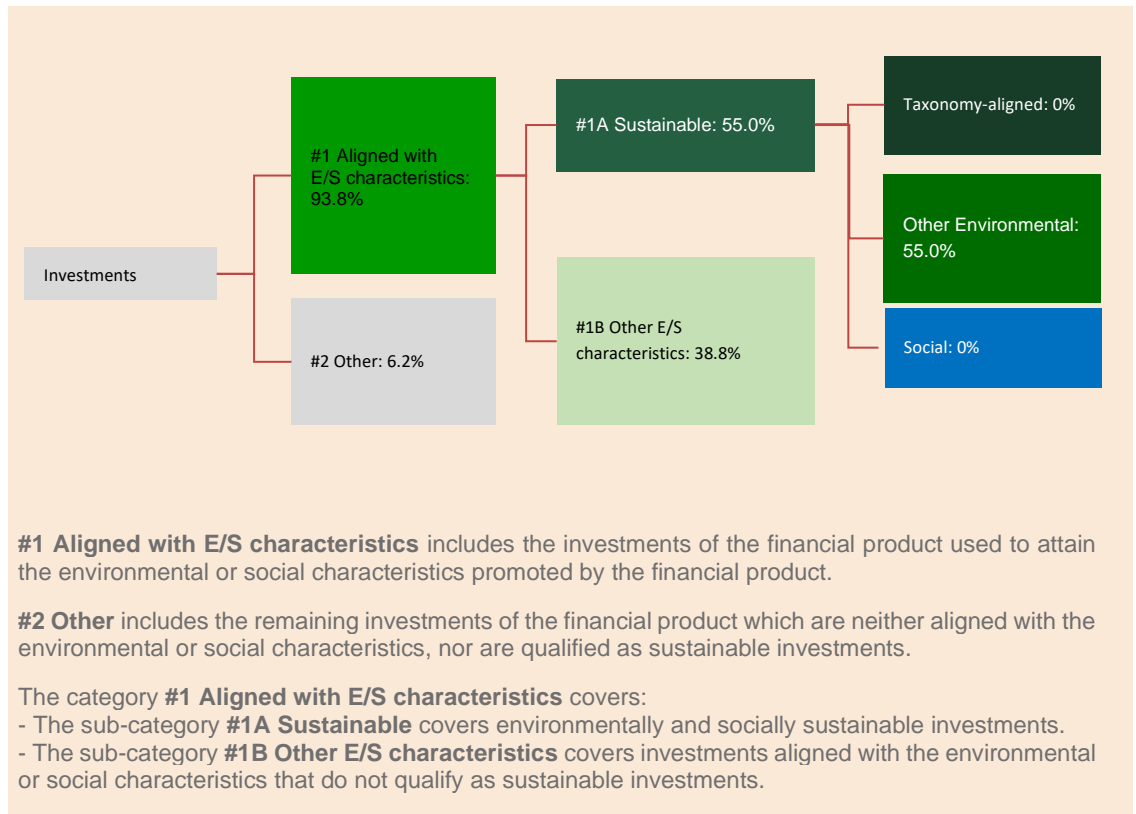
**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

55.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund.

As at 31 October 2023, 93.8% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 55.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>	<b>% Weight</b>
Energy		2.1%	
	Energy		2.1%
Materials		4.6%	
	Materials		4.6%
Industrials		9.6%	
	Capital Goods		6.1%
	Transportation		3.5%
Consumer Discretionary		8.3%	
	Consumer Discretionary Distribution & Retail		2.5%
	Consumer Durables & Apparel		5.8%
Consumer Staples		8.5%	
	Food Beverage & Tobacco		3.1%
	Household & Personal Products		5.4%
Health Care		19.7%	
	Health Care Equipment & Services		7.6%
	Pharmaceuticals Biotechnology & Life Sciences		12.1%
Financials		10.7%	
	Banks		6.4%
	Financial Services		3.5%
	Insurance		0.8%
Information Technology		20.2%	
	Semiconductors & Semiconductor Equipment		4.4%
	Software & Services		11.4%
	Technology Hardware & Equipment		4.4%
Communication Services		6.6%	
	Media & Entertainment		3.9%
	Telecommunication Services		2.7%
Real Estate		3.3%	
	Equity Real Estate Investment Trusts (REITs)		3.3%
Cash		6.3%	
<b>TOTAL</b>		<b>100.0%</b>	
Energy sub-sectors:		2.1%	
	Oil & Gas Drilling		0.7%
	Oil & Gas Equipment & Services		1.4%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest a minimum level in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. Once taxonomy alignment data becomes more accurate and widely available, the Fund may decide to incorporate such data in the future.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

Yes

In fossil gas

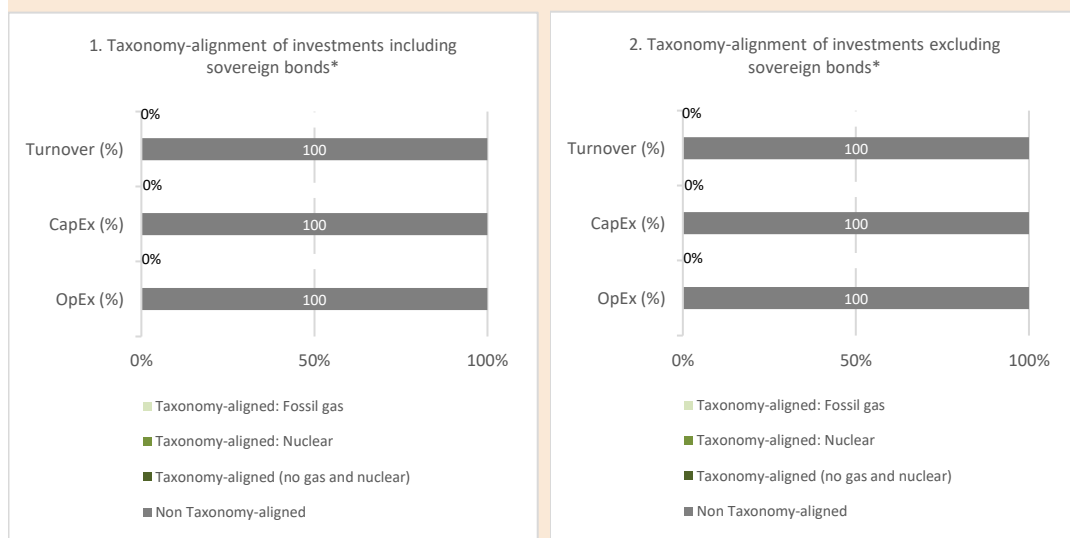
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2023, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 55.0%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments. While not all investments in the Fund qualify as Sustainable Investments, sustainability analysis is conducted on all holdings and the Fund exclusions are applied across the whole portfolio.

Box #2 Other also includes cash and equivalent liquid positions or money market instruments or derivatives. These are held for liquidity, hedging and for efficient portfolio management purposes. The minimum safeguards in place for cash and equivalent positions include periodic due diligence on the Investment Manager’s custodian (with whom cash is held) and implementation of a third-party oversight framework to monitor key risks.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager assessed the sustainability of each investment using a range of quantitative and qualitative sustainability factors as appropriate for each investment and subject to data availability. The sustainability metrics have been assessed alongside traditional financial metrics.

The Investment Manager also applied a process of negative screening as part of the Fund’s investment strategy to automatically exclude potential investments in companies operating in certain industries, involved in certain business activities or which do not meet certain standards, as detailed above.

An example of a Sustainable Investment in the portfolio during the reference period is Schneider Electric. The company operates in both the energy management and industrial automation segments, providing electrical power products for a range of end markets. Their products and services help customers increase efficiency and reduce energy demand. The fund also added a holding in Intel Corp, which has a number of initiatives to develop clean technology offerings to improve energy efficiency in computing and data centre systems. For example, Intel has set a target to increase product energy efficiency by 10x for Intel client and server microprocessors to reduce Scope 3 GHG emissions.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Product Name** Artemis Funds (Lux) - Positive Future

**Legal Entity Identifier** 549300MQEBQB3OZUHD91

## Environmental and/or social characteristics Sustainable investment objective

### Does this financial product have a sustainable investment objective?

**X** Yes

**No**

It made **sustainable investments with an environmental objective: 38.3%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: 57.6%**

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The Fund aims to increase the value of shareholders' investments primarily through capital growth by investing in companies which meet the Investment Manager's criteria for positive environmental and/or social impact. The Investment Manager believes the best long-term growth opportunities will be innovative companies which are addressing the most significant sustainability challenges. Positive impact is considered via a proprietary framework that considers intentionality, additionality and materiality, three widely recognised principles of impact investing. Each company is assessed on this basis to determine its suitability for investment.

The Fund invests in Sustainable Investments with an environmental and/or social objective. The investments with an environmental objective include climate change mitigation and/or climate change adaptation.

The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, MSCI AC World Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

### ● **How did the sustainability indicators perform?**

The Fund adhered to the stated sustainable investment objective during the reference period and all of the portfolio holdings (other than cash) were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

As at 31 October 2023, 95.9% of the portfolio holdings were classified as Sustainable Investments, with the remaining amount representing cash, cash equivalents or derivatives holdings of the Fund. 38.3% of the portfolio holdings were Sustainable Investments with an environmental objective and 57.6% were Sustainable Investments with a social objective. The investments with an environmental objective include climate change mitigation and/or climate change adaptation.

The Investment Manager applied a range of exclusions which prevented investment in activities generally deemed to be environmentally or socially harmful or in breach of the UN Global Compact principles on human rights, labour rights, the environment and anti- corruption.

The Investment Manager conducted detailed, bottom-up, research on each investment during the reference period. For each investment, positive impact was considered via the proprietary impact investment framework that considers intentionality, additionality and materiality, three widely recognised principles of impact investing. Each company was assessed on this basis to determine its suitability for investment. Certain factors were considered for all companies as part of this analysis, for instance, the evidence of a corporate mission, authenticity and experience of management, innovative culture and work practices, diversity and climate disclosures and performance and traditional corporate governance. In addition, depending on the nature of the company's operations, other sector, industry or company specific environmental or social factors were considered. For those investments that aligned with the EU Taxonomy, specific Do No Significant Harm (DNSH) guidance was considered.

For each investment, various key performance indicators were documented as evidence of and to measure positive impact. These included: company contribution to the UN Sustainable Development Goals, the EU Taxonomy, GHG emissions, board diversity, and other sustainability factors as relevant to the investee company. Further details are provided below.

Ongoing monitoring for ESG controversies was undertaken using third party data and research providers as well as via direct engagement with investee companies.

The Investment Manager has determined every investment in the Fund to contribute to one of the UN's Sustainable Investment Goals. The table below sets out a mapping of the portfolio, as at 31 October 2023, to the UN's Sustainable Investment Goals (and comparable data for the previous reference period):

<b>UN Sustainable Development Goal</b>	<b>% of Fund as at 31 October 2023</b>	<b>% of Fund as at 31 October 2022</b>
SDG3: Good Health and Well-being	39.3%	35.5%
SDG4: Quality Education	7.3%	8.0%
SDG6: Clean Water and Sanitation	1.3%	1.8%
SDG7: Affordable and Clean Energy	5.1%	14.7%
SDG8: Decent Work and Economic Growth	3.9%	2.0%
SDG9: Industry, Innovation and Infrastructure	31.9%	21.2%
SDG10: Reduced Inequality	1.3%	1.1%
SDG11: Sustainable Cities and Communities	0.0%	0.9%
SDG12: Responsible Consumption and Production	0.0%	7.4%
SDG16: Peace and Justice Strong Institutions	5.8%	0.0%
Cash	4.1%	7.4%
	<b>100%</b>	<b>100%</b>

## ● **...and compared to previous periods?**

The table above shows the comparable SDG alignment for the Fund for the previous reference period ending 31 October 2022.

For the previous reference period ending 31 October 2022, 92.6% of the portfolio holdings were classified as Sustainable Investments, with the remaining amount representing cash, cash equivalents or derivatives holdings of the Fund. As at 31 October 2022, 43.9% of the portfolio holdings were Sustainable Investments with an environmental objective and 48.7% were Sustainable Investments with a social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Investing in companies with significant negative environmental or social impacts would be at odds with the Fund's stated philosophy. Furthermore, in accordance with Artemis' firm-wide methodology for Sustainable Investments, a company is excluded from being classified as a Sustainable Investment if it fails certain criteria to assess whether the investment causes significant harm.

The Investment Manager also applies certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The specific exclusions for the Fund are:

- Alcohol: companies which derive more than 5% revenue from alcohol;
- Tobacco: companies which derive more than 5% revenue from tobacco;
- Weapons: companies which produce or sell civilian firearms and/or manufacture or sell armaments, nuclear weapons or associated strategic products;
- Nuclear power: companies which mine uranium, own or operate nuclear power stations, generate nuclear power, or which supply key nuclear-specific products and services;
- Gambling: companies which derive more than 5% of revenue from gambling;
- Animal testing: companies that engage in the production and sale of animal tested cosmetics;
- Adult entertainment: companies which own an adult entertainment company or produce adult entertainment;
- Genetic modification: companies involved in the uncontrolled release of genetically-engineered organisms into the environment;
- Fossil fuels: companies which:
  - own oil and gas reserves; or
  - engage in conventional or unconventional oil and gas production and processing; or
  - own thermal coal reserves, mine thermal coal or derive more than 10% revenue from thermal coal-based electricity generation.
- Biodiversity and land use: Companies that the Investment Manager determines to be implicated in severe controversies related to the company's use or management of natural resources; and
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

## — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability. Principal adverse impact indicators are considered pre-investment, as part of the detailed impact analysis undertaken, where they are material to the nature of a portfolio company's operations or products and services and where there is company disclosure. Where a company doesn't make the necessary disclosure and we believe it would be appropriate, this is identified and flagged to portfolio companies as part of the Fund's engagement activities.

The Fund also implements binding exclusions which prohibit investment in certain activities which the Investment Manager deems to be environmentally or socially harmful, as detailed above.

The Investment Manager undertakes detailed company-specific analysis relating to the PAIs as follows:

- Climate & other environment related indicators - Where the fund does invest in industries whose operational activities have the potential for significant environmental impact, careful consideration is given to ensuring companies are managing operational factors such as their energy use, greenhouse gas emissions, water, waste and biodiversity impacts; and
- Social and employee, human rights, anti-corruption, anti-bribery related indicators are considered alongside leadership, culture, diversity and employee welfare as well as traditional corporate governance factors.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund is excluded from buying securities issued by companies which the Investment Manager has determined to be in breach of the UN Global Compact principles. The assessment criteria for determining whether a company is in breach of the UN Global Compact principles is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, detailed company specific analysis is conducted, including ongoing monitoring for controversies using third party data and research providers. If a company maps to one of the environmental objectives of EU Taxonomy, the Investment Manager will consider 'Do No Significant Harm' (DNSH) guidance to ensure an activity does not cause significant harm to any of the other Taxonomy objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered principal adverse impact indicators (PAIs) as listed in Table 1 of Annex I of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas, PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap).

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below:

PAI indicators	PAI description	Value as at 31 October 2023
PAI 1	GHG Emissions - Scope 1	30.3 tCO2e
	GHG Emissions - Scope 2	46.6 tCO2e
	GHG Emissions - Scope 3	1324.7 tCO2e
	GHG Emissions - Total	1401.6 tCO2e
PAI 2	Carbon footprint	111.9 tCO2e/ EUR million invested
PAI 3	GHG intensity of investee companies	476.5 tCO2e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	0%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
PAI 13	Board gender diversity	35.9%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2022 -  
31 October 2023

Largest Investments	Sector	% Assets	Country
Cochlear Limited	Health Care	5.3	Australia
Amplifon S.p.A.	Health Care	4.4	Italy
Tetra Tech, Inc.	Industrials	3.4	United States
IQVIA Holdings Inc	Health Care	3.2	United States
IDP Education Ltd.	Consumer Discretionary	3.1	Australia
Halma plc	Information Technology	2.8	United Kingdom
Veeva Systems Inc Class A	Health Care	2.8	United States
TOMRA Systems ASA	Industrials	2.7	Norway
DiaSorin S.p.A.	Health Care	2.7	Italy
Planet Fitness, Inc. Class A	Consumer Discretionary	2.7	United States
SolarEdge Technologies, Inc.	Information Technology	2.7	United States
Insulet Corporation	Health Care	2.6	United States
DexCom, Inc.	Health Care	2.6	United States
Motorola Solutions, Inc.	Information Technology	2.5	United States
NIBE Industrier AB Class B	Industrials	2.5	Sweden

The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR).



## What was the proportion of sustainability-related investments?

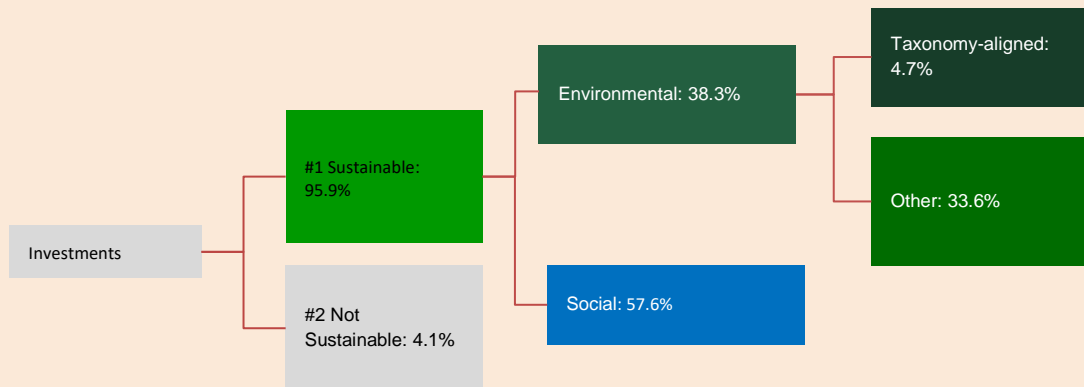
**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

95.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of the investments that the Fund made (other than cash, cash equivalents or derivatives) were considered Sustainable Investments. The figure in box #2 of 4.1% represents holdings in cash or cash equivalents or derivatives. These are held for hedging and for efficient portfolio management purposes, or represent ancillary liquid assets, money market instruments for hedging and liquidity purposes.

As at 31 October 2023, 95.9% of the portfolio was deemed to be Sustainable Investments, 38.3% of which had an environmental objective and 57.6% of which had a social objective.

EU Taxonomy alignment is considered for every portfolio company, pre-investment, as part of the impact analysis undertaken. Where a company self-reports its EU Taxonomy alignment, we use the company reported figure. However, given that few investee companies currently report EU Taxonomy alignment data, we have estimated EU Taxonomy alignment for such companies in accordance with the criteria set out in the EU Taxonomy Regulation.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments, being cash and cash, cash equivalents or derivatives.

● **In which economic sectors were the investments made?**

Sector	Sub-Sector	Average % Weight	
Materials		1.3%	
	Materials		1.3%
Industrials		21.6%	
	Capital Goods		14.3%
	Commercial & Professional Services		7.3%
Consumer Discretionary		10.4%	
	Automobiles & Components		1.1%
	Consumer Durables & Apparel		0.6%
	Consumer Services		8.7%
Consumer Staples		2.8%	
	Food Beverage & Tobacco		2.8%
Health Care		30.8%	
	Health Care Equipment & Services		26.8%
	Pharmaceuticals Biotechnology & Life Sciences		3.9%
Financials		0.2%	
	Banks		0.2%
Information Technology		25.4%	
	Semiconductors & Semiconductor Equipment		12.2%
	Software & Services		4.9%
	Technology Hardware & Equipment		8.4%
Communication Services		1.3%	
	Telecommunication Services		1.3%
Cash		6.3%	
<b>TOTAL</b>		<b>100.0%</b>	

The Fund had no exposure to fossil fuel or related activities.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

As at 31 October 2023, 4.7% of the portfolio was deemed to have an environmental objective aligned with the EU Taxonomy, namely climate change mitigation. These are companies involved in utility-scale solar PV, renewable project development and grid infrastructure.

EU Taxonomy alignment is considered for every portfolio company, pre-investment, as part of the impact analysis undertaken. Where a company self-reports its EU Taxonomy alignment, we use the company reported figure. However, given that few investee companies currently report EU Taxonomy alignment data, we have estimated EU Taxonomy alignment for such companies in accordance with the criteria set out in the EU Taxonomy Regulation. The EU Taxonomy alignment estimates were not subject to external review or auditor assurance.

Taxonomy alignment assessment for relevant holdings was undertaken on a revenue basis. There is currently insufficient data from portfolio companies to undertake taxonomy alignment assessment on a capex or opex basis. We expect the availability of this data to improve over time.

The Fund does not currently commit to invest a minimum level in Taxonomy-aligned investments (including transitional and enabling activities). Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. As soon as data becomes more accurate and widely available, it is expected that the proportion of EU Taxonomy aligned investments will increase.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>***

Yes

In fossil gas

In nuclear energy

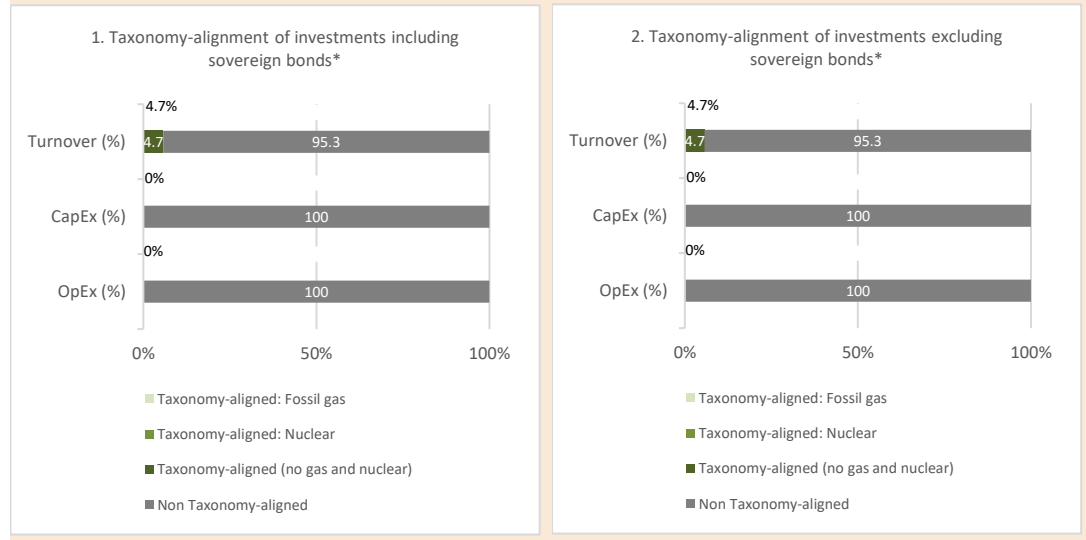
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period ended 31 October 2022, 17.0% of the portfolio represented Sustainable Investments aligned with an environmental objective that were aligned with the EU Taxonomy.

The Taxonomy-aligned investments for the current reference period are lower than the previous reference period due to the overall proportion of the portfolio with an environmental objective (as opposed to a social objective) being lower, and because the geographic exposure of the portfolio is less weighted towards Europe than it was for the previous reference period. European companies tend to have better public disclosures of taxonomy-alignment of their activities than non-European companies. The decrease in Taxonomy-alignment of the portfolio is therefore driven mainly by the lack of availability of data for our current portfolio holdings.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. 32.6% of the portfolio represents Sustainable Investments aligned with an environmental objective that are not aligned with the EU Taxonomy. This included investments in environmental engineering/consulting, circular economy related solutions, grid infrastructure, energy efficiency, scientific research and other businesses with significant environmental benefits but not currently aligned with the EU Taxonomy criteria.

The minimum commitment to Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is 30%. The Fund's investment in sustainable investments with an environmental objective may or may not be aligned with the EU Taxonomy. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party data providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.



## What was the share of socially sustainable investments?

57.6% of the portfolio represents Sustainable Investments aligned with a social objective. This included investments in emergency telecommunications and mobile telecommunications in emerging markets, low-carbon food, healthcare, education, fitness and software.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The figure in Box #2 of 4.1% represents the Fund's holdings in cash, cash equivalents or derivatives. These are held for hedging and for efficient portfolio management purposes, or represent ancillary liquid assets, money market instruments for hedging and liquidity purposes. The minimum safeguards in place for cash and equivalent positions include periodic due diligence on the Investment Manager's custodian (with whom cash is held) and implementation of a third-party oversight framework to monitor key risks.



## What actions have been taken to attain the sustainable investment objective during the reference period?

As described above, the fund adhered to the stated sustainable investment objective during the reference period and ensured that the Investment Manager only considered suitable companies for investment. All of the portfolio holdings (other than cash, cash equivalents or derivatives) were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

The Investment Manager also applied a process of negative screening as part of the Fund's investment strategy to automatically exclude potential investments in companies operating in certain industries, involved in certain business activities or which do not meet certain standards, as detailed above.

An example of a Sustainable Investment with an environmental objective in the portfolio during the reference period is Tetra Tech Inc. Tetra Tech is a US-based engineering and environmental consultancy with expertise in water treatment and supply, environmental management and environmental science, waste management, site assessment, permitting for renewable projects, designing green buildings and international development. In its 2023 Sustainability Report, Tetra Tech reported its projects had the following impacts in 2022: treated, saved or reused 502 billion gallons of water; identified, planned or generated 1,023MW of renewable energy; protected, managed or restored 6.7 million hectares of land and water ecosystems; avoided or captured 80.6 million metric tonnes (MT) of CO<sub>2</sub>e, and benefitted the lives of 32.2 million people from its social and governance programs.

An example of a Sustainable Investment with a social objective in the portfolio during the reference period is Shimano Inc. Shimano is a global leader in bicycle parts manufacture, with a long history of innovation and developing key breakthrough technologies in cycling. Shimano's culture is rooted in the development of and support for cycling and the company actively promotes cycling as a component of a healthy lifestyle to the general public. The environmental and health benefits of cycling are well established and Shimano's products help mitigate both the climate and obesity crisis.

An example of engagement during the reference period is provided by the Fund's holding in Energy Recovery. The Investment Manager met with management to discuss the company's ESG performance and future target setting. In particular, the Investment Manager flagged that the company has no explicit net zero target and no science-based targets, both of which are required to classify the company as on a journey to net zero according to the IIGCC net zero investor framework. The company provided assurances around the company's estimated GHG savings from the use of their products.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name** Artemis Funds (Lux) - Short-Dated Global High Yield Bond

**Legal Entity Identifier** 549300UKI4M8G5OL1X77

## Environmental and/or social characteristics Sustainable investment objective

### Does this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager promotes environmental characteristics by taking into consideration an issuer's carbon emissions when considering investment opportunities and favouring investment in issuers with low or reducing carbon intensity (Scope 1 and 2). The Investment Manager aims for the Fund's carbon intensity (as measured by Scope 1 and 2 emissions) to be below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index. The Fund's carbon intensity is measured as the portfolio weighted average Scope 1 and 2 emissions intensity (tons of CO<sub>2</sub>e per million USD of sales).

The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, Secured Overnight Financing Rate, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

During the reference period, the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2023, the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 75.9% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (portfolio weighted average carbon intensity was 78.9 tCO<sub>2</sub>e/\$m sales, against the benchmark's weighted average carbon intensity of 327.6 tCO<sub>2</sub>e/\$m sales). Please note that the data coverage for the Fund and benchmark was 67.3% and 80.3% respectively.

As at 31 October 2023, 59.4% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (Scope 1 and 2). It is worth noting that there are significantly lower levels of ESG data coverage for high yield issuers than there are for other asset classes such as equities, and therefore 33% of the investee companies did not have sufficient data to make an assessment on carbon intensity. Of those investee companies for which we have carbon intensity data, 88.3% of these had either low or reducing levels of carbon intensity. We deem a company to have 'low' carbon intensity if it has carbon emissions intensity (Scope 1 and 2) of below 70 tCO<sub>2</sub>e/\$m sales for its most recent full year of reported data, and we deem a company to have reducing carbon intensity if it has a three-year trend (CAGR) of average carbon emissions intensity (Scope 1 and 2) of below zero.

As at 31 October 2023, 99.5% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund, namely maintaining an overall Fund level of carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As this is a Fund-level objective rather than a specific holdings objective, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

The Investment Manager has committed to have a minimum proportion of 2% Sustainable Investments in the Fund. As at 31 October 2023, 28.5% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (56%) had insufficient data coverage to assess whether they constituted Sustainable Investments. Adjusting for data coverage, 65% of the portfolio holdings were classified as Sustainable Investments. The Sustainable Investments of the Fund had an environmental objective.

### ● **...and compared to previous periods?**

The equivalent sustainability indicators for the previous period (as at 31 October 2022) are set out below:

- Portfolio weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage was 169.1 tCO<sub>2</sub>e/\$m sales, which was 56.1% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (385.6 tCO<sub>2</sub>e/\$m sales).
- 41.5% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (Scope 1 and 2), or 69% adjusted for data coverage.
- 94.3% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund.
- 23.6% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments were climate change mitigation, by promoting the transition to a low carbon economy through investments in companies which are consistently reducing their carbon intensity and/or companies which are contributing to environmental impact solutions.

As at 31 October 2023, 28.5% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 25% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture;
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 5% per annum for 3 years, as measured by its 3-year trend (CAGR); and/or
- Fixed income instruments which are deemed to be Sustainable Debt based on their Use of Proceeds, including Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds and/or Transition Instruments.

One example of a Sustainable Investment in the Fund is Paprec Holding SA, a French waste management and recycling firm. The company has grown significantly over the last decade through establishing recycling programmes with municipalities and corporates in France. The Investment Manager expects this to continue as the French government has committed to a more significant portion of waste being recycled than is currently the case, which should create multiple opportunities for Paprec to continue to expand its recycling offering. The company has also been investing recently in waste-to-energy plants, which allow waste that would otherwise be put into landfill to be converted to energy for use by residential and industrial customers. The Paprec bonds held in the portfolio are sustainability-linked bonds, which were launched to fund the acquisition of a number of waste-to-energy plants.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Artemis' firm-wide methodology for Sustainable Investments, a company is excluded from being classified as a Sustainable Investment if it fails certain criteria to assess whether the investment causes significant harm.

The Investment Manager also applies certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The specific exclusions for the Fund are:

- Tobacco (companies which derive more than 5% revenue from tobacco production);
- Nuclear power (companies which derive more than 5% revenue from: nuclear power plant ownership or operation; manufacturing of nuclear-specific essential components; uranium mining; or nuclear energy-based power generation);
- Weapons (companies involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or which derive more than 5% revenue from conventional weapons, related components and systems);
- Fossil fuels (companies which derive more than 10% revenue from thermal coal-based power generation or derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling); and
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund also implements binding exclusions which prohibit investment in certain activities which the Investment Manager deems to be environmentally or socially harmful, as detailed above.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund is excluded from buying securities issued by companies which the Investment Manager has determined to be in breach of the UN Global Compact principles. The assessment criteria for determining whether a company is in breach of the UN Global Compact principles is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impact indicators (PAIs) as listed in Table 1 of Annex I of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas, PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap).

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below:

PAI indicators	PAI description	Value as at 31 October 2023
PAI 1	GHG Emissions - Scope 1	2209.7 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	1257.2 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	52300.3 tCO <sub>2</sub> e
	GHG Emissions - Total	55807.3 tCO <sub>2</sub> e
PAI 2	Carbon footprint	671.9 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	922.4 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	2.9%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0%



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Tripadvisor, Inc. 7.0% 15-jul-2025	Media	1.9	United States
Perenti Finance Pty Ltd. 6.5% 07-oct-2025	Basic Industry	1.6	Australia
Ineos Quattro Finance 1 Plc 3.75% 15-jul-2026	Basic Industry	1.6	United Kingdom
Ithaca Energy (north Sea) Plc 9.0% 15-jul-2026	Energy	1.5	Israel
Harbour Energy Plc 5.5% 15-oct-2026	Energy	1.5	United Kingdom
Drax Finco Plc 6.625% 01-nov-2025	Utility	1.5	United Kingdom
Pcf Gmbh Frn 15-apr-2026	Basic Industry	1.5	Poland
Prime Security Services Borrower Llc 5.25% 15-apr-2024	Services	1.5	United States
Ford Motor Credit Company Llc 2.748% 14-jun-2024	Automotive	1.4	United States
Royal Bank Of Canada Frn 12-jan-2026	Banking	1.4	Canada
Heathrow Finance Plc 4.75% 01-mar-2024	Transportation	1.4	United Kingdom
Premier Foods Finance Plc 3.5% 15-oct-2026	Consumer Goods	1.4	United Kingdom
Welltec International Aps 8.25% 15-oct-2026	Energy	1.3	Denmark
Ball Corporation 4.0% 15-nov-2023	Capital Goods	1.3	United States
Consensus Cloud Solutions, Inc. 6.0% 15-oct-2026	Healthcare	1.2	United States

The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 November 2022 - 31 October 2023



## What was the proportion of sustainability-related investments?

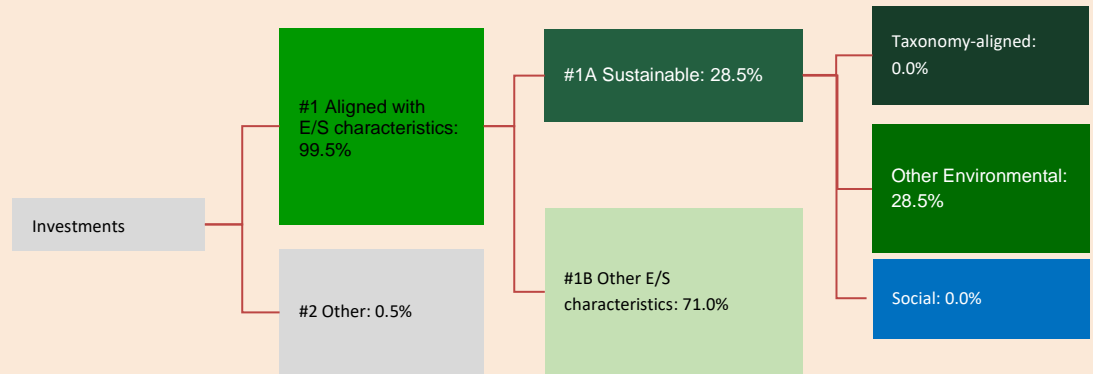
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

28.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

For Box #1, as the Fund has a portfolio-level objective to have a carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund is aligned with this portfolio-level objective.

As at 31 October 2023, 99.5% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 28.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>Average % Weight</b>	
CIND - Convertible Industrials		1.0%	
	Convertible Technology & Electronics		1.0%
Financial		7.6%	
	Banking		1.9%
	Financial Services		5.7%
Industrials		74.9%	
	Automotive		8.8%
	Basic Industry		11.1%
	Capital Goods		2.4%
	Consumer Goods		3.7%
	Energy		4.6%
	Financial Services		0.8%
	Healthcare		6.3%
	Leisure		2.5%
	Media		4.6%
	Real Estate		3.2%
	Retail		8.6%
	Services		11.8%
	Technology & Electronics		3.0%
	Telecommunications		0.4%
	Transportation		3.2%
Securitized		0.0%	
	Asset Backed		0.0%
Sovereign		0.5%	
	Sovereign		0.5%
Utility		2.9%	
	Utility		2.9%
Cash, currency forwards and futures		2.1%	
Unassigned		10.9%	
<b>TOTAL</b>		<b>100.0%</b>	
Energy sub-sectors:		4.6%	
	Energy - Exploration & Production		4.6%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest a minimum level in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. Once taxonomy alignment data becomes more accurate and widely available, the Fund may decide to incorporate such data in the future.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

Yes

In fossil gas

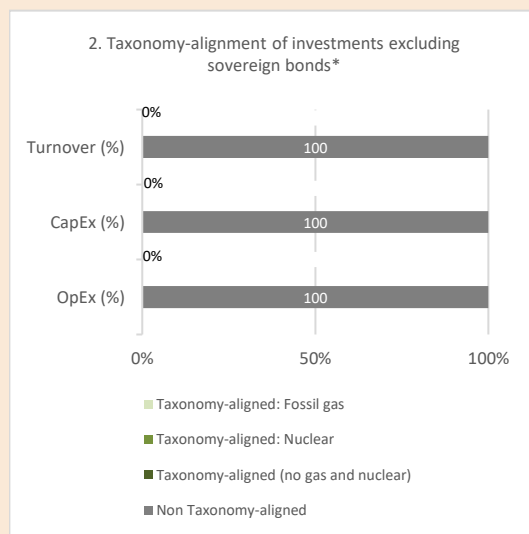
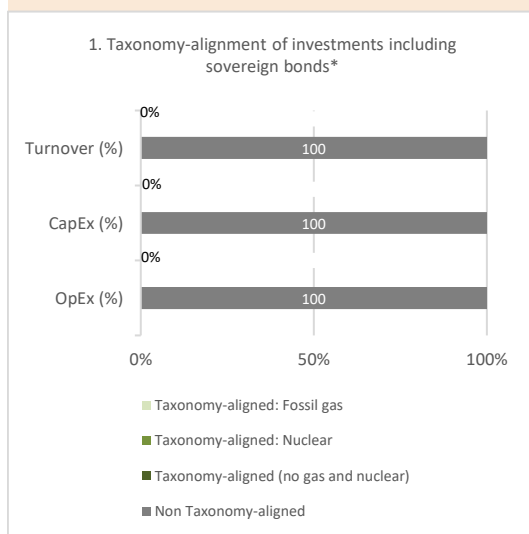
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 99.5% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2023, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 28.5%.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Box #2 Other includes cash and equivalent liquid positions or money market instruments or derivatives. These are held for hedging and for efficient portfolio management purposes, or represent ancillary liquid assets, money market instruments for hedging and liquidity purposes. The minimum safeguards in place for cash and equivalent positions include periodic due diligence on the Investment Manager’s custodian (with whom cash is held) and implementation of a third-party oversight framework to monitor key risks.

All investments of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of maintaining an overall Fund level carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index. While not all investments in the Fund qualify as Sustainable Investments, sustainability analysis is conducted on all holdings and the Fund exclusions are applied across the whole portfolio.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As described above, during the reference period the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2023:

- the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 75.9% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index;
- 55.1% of the portfolio had either low or reducing levels of carbon intensity (with 64% data coverage). Of those investee companies for which we have carbon intensity data, 85.5% of these had either low or reducing levels of carbon intensity;
- 31.8% of the portfolio was classified as Sustainable Investments in accordance with Artemis’ firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

The Investment Manager also applied a process of negative screening as part of the Fund’s investment strategy to automatically exclude potential investments in companies operating in certain industries, involved in certain business activities or which do not meet certain standards, as detailed above.

One example of a Sustainable Investment in the Fund is Paprec Holding SA, a French waste management and recycling firm. The company has grown significantly over the last decade through establishing recycling programmes with municipalities and corporates in France. The Investment Manager expects this to continue as the French government has committed to a more significant portion of waste being recycled than is currently the case, which should create multiple opportunities for Paprec to continue to expand its recycling offering. The company has also been investing recently in waste-to-energy plants, which allow waste that would otherwise be put into landfill to be converted to energy for use by residential and industrial customers. The Paprec bonds held in the portfolio are sustainability-linked bonds, which were launched to fund the acquisition of a number of waste-to-energy plants.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name** Artemis Funds (Lux) - SmartGARP Global Emerging Markets Equity

**Legal Entity Identifier** 5493003UWC387B8GNF45

### Environmental and/or social characteristics Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.1% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager uses a proprietary stock screening tool called SmartGARP, which includes an environmental, social and governance (ESG) sub-component which aims to capture companies' environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint measures, as well as industry and company specific sustainability factors.

The Investment Manager pays particular attention to companies' current and expected carbon emissions, with the Fund aiming to have a falling carbon emissions intensity (Scope 1 and 2) over the long term (at least 5 years). The Fund's carbon emissions intensity is measured as the portfolio weighted average Scope 1 and 2 emissions of tons of CO2e per million USD of sales.

The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, MSCI Emerging Markets Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Investment Manager has committed to have a minimum proportion of 2% Sustainable Investments in the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the Fund. The Fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 October 2023, the carbon intensity (Scope 1 and 2) for the portfolio was 134.1 tons CO<sub>2</sub>e/\$USDm sales. This is 32% lower than the portfolio carbon intensity for the previous reference period (196.5 tons CO<sub>2</sub>e/\$USDm sales).

Please note that whilst the Investment Manager aims for the portfolio to have a decreasing trend for carbon intensity (Scope 1 and 2) over the long term (at least 5 years), this does not mean that this trend will be linear at all times. It may be possible in future years that the carbon intensity may increase from one year to the next, provided that the long-term trend remains for a decreasing carbon intensity over the long term.

As at 31 October 2023, 99.8% of the portfolio was deemed to be aligned with stated environmental characteristics for the Fund. As the Fund has a portfolio-level objective to have a decreasing carbon intensity (Scope 1 and 2) over the long term (at least 5 years), all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund provided that the Fund is aligned with this portfolio-level objective.

As at 31 October 2023, 25.1% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 95% data coverage for the assessment of Sustainable Investments.

### ● **...and compared to previous periods?**

For the previous reference period ending 31 October 2022, the carbon intensity (Scope 1 and 2) for the portfolio was 196.5 tons CO<sub>2</sub>e/\$USDm sales.

As at 31 October 2022, 23.6% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments were climate change mitigation, by promoting the transition to a low carbon economy through investments in companies which are consistently reducing their carbon intensity and/or companies which are contributing to environmental impact solutions.

As at 31 October 2023, 25.1% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 25% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or

- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 5% per annum for 3 years, as measured by its 3-year trend (CAGR).

One example of a Sustainable Investment held by the Fund during the reference period is Turkcell Iletisim Hizmet AS, which has achieved an average carbon intensity reduction (Scope 1 and 2) of 25% per annum for 3 years, as measured by its 3-year trend (CAGR).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Artemis' firm-wide methodology for Sustainable Investments, a company is excluded from being classified as a Sustainable Investment if it fails certain criteria to assess whether the investment causes significant harm.

The Investment Manager also applies certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The specific exclusions for the fund are:

- Tobacco (companies which derive more than 5% revenue from production, distribution or sale of tobacco);
- Weapons (companies involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or companies which derive more than 5% revenue from manufacture or sale of civilian firearms or ammunition); and
- Coal (companies which derive more than 5% revenue from mining or sale of thermal coal).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund also implements binding exclusions which prohibit investment in certain activities which the Investment Manager deems to be environmentally or socially harmful, as detailed above.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In addition to the binding portfolio exclusions, additional norms based screening (using third party data) was applied in relation to the Sustainable Investments specifically to ensure that the Sustainable Investments of the Fund are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

As of 31 October 2023, there were no companies in the portfolio subject to violations of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

***The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impact indicators (PAIs) as listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas, PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap).

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below:

PAI indicators	PAI description	Value as at 31 October 2023
PAI 1	GHG Emissions - Scope 1	3990.8 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	1230.0 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	29464.7 tCO <sub>2</sub> e
	GHG Emissions - Total	34685.4 tCO <sub>2</sub> e
PAI 2	Carbon footprint	801.9 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	816.6 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	13.9%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2022 - 31 October 2023

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semiconductor Equipment	3.6	Taiwan
Reliance Industries Limited Sponsored GDR 144A	Energy	3.1	India
PICC Property & Casualty Co., Ltd. Class H	Insurance	3.0	China
Alibaba Group Holding Limited	Consumer Discretionary Distribution & Retail	3.0	China
Banco do Brasil S.A.	Banks	2.8	Brazil
Petroleo Brasileiro SA Sponsored ADR	Energy	2.8	Brazil
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	2.7	South Korea
China Construction Bank Corporation Class H	Banks	2.6	China
Infosys Limited Sponsored ADR	Software & Services	2.4	India
Bank of China Limited Class H	Banks	2.4	China
Industrial and Commercial Bank of China Limited Class H	Banks	2.3	China
BB Seguridade Participacoes SA	Insurance	2.2	Brazil
Gerdau S.A. Pfd	Materials	2.2	Brazil
Emirates NBD Bank (P.J.S.C)	Banks	2.1	United Arab Emirates
China Mobile Limited	Telecommunication Services	2.0	Hong Kong

The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR).



## What was the proportion of sustainability-related investments?

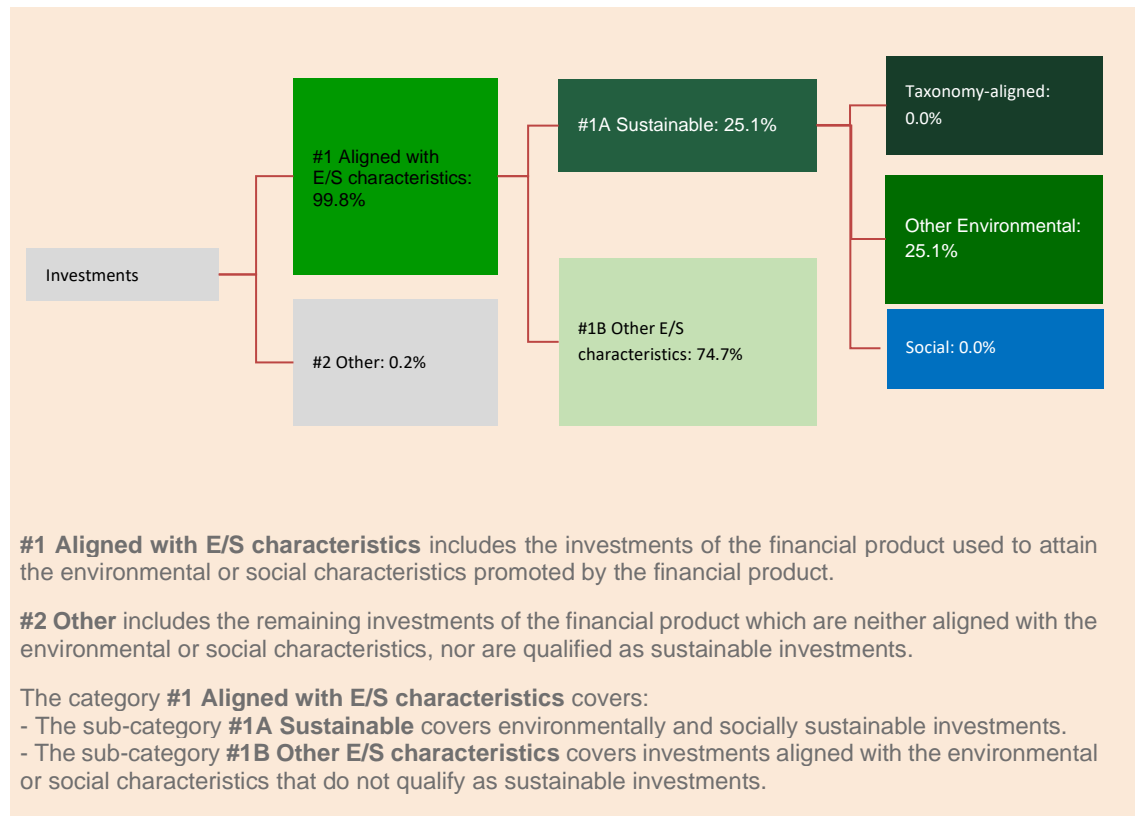
**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

25.1% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

For Box #1, as the Fund has a portfolio-level objective to have a falling carbon intensity (Scope 1 and 2) over the long term (at least 5 years), all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund is aligned with this portfolio-level objective.

As at 31 October 2023, 99.8% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund and 25.1% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Sub-Sector</b>	<b>Average % Weight</b>	
Energy		9.2%	
	Energy		9.2%
Materials		3.7%	
	Materials		3.7%
Industrials		7.3%	
	Capital Goods		2.8%
	Commercial & Professional Services		1.5%
	Transportation		3.0%
Consumer Discretionary		12.8%	
	Automobiles & Components		2.6%
	Consumer Discretionary Distribution & Retail		7.4%
	Consumer Durables & Apparel		2.8%
Consumer Staples		4.8%	
	Food Beverage & Tobacco		4.8%
Health Care		1.1%	
	Pharmaceuticals Biotechnology & Life Sciences		1.1%
Financials		32.0%	
	Banks		20.8%
	Financial Services		1.7%
	Insurance		9.5%
Information Technology		16.9%	
	Semiconductors & Semiconductor Equipment		5.4%
	Software & Services		2.4%
	Technology Hardware & Equipment		9.0%
Communication Services		8.2%	
	Media & Entertainment		4.1%
	Telecommunication Services		4.1%
Utilities		1.5%	
	Utilities		1.5%
Real Estate		0.5%	
	Real Estate Management & Development		0.5%
Cash		2.0%	
<b>TOTAL</b>		<b>100.0%</b>	
Energy sub-sectors:		9.2%	
	Integrated Oil & Gas		6.1%
	Oil & Gas Refining & Marketing		3.1%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest a minimum level in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. Once taxonomy alignment data becomes more accurate and widely available, the Fund may decide to incorporate such data in the future.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

Yes

In fossil gas

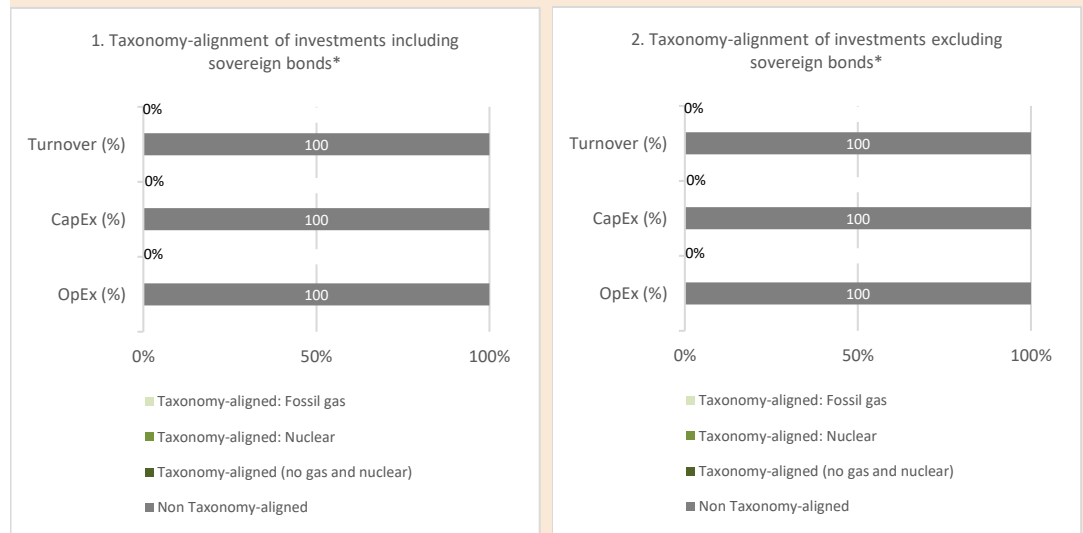
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2023, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 25.1%.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Box #2 Other includes cash and equivalent liquid positions or money market instruments and cash equivalents, or derivatives. These are held for hedging and for efficient portfolio management purposes, or represent ancillary liquid assets, money market instruments for hedging and liquidity purposes. The minimum safeguards in place for cash and equivalent positions include periodic due diligence on the Investment Manager’s custodian (with whom cash is held) and implementation of a third-party oversight framework to monitor key risks.

All holdings of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of carbon intensity (Scope 1 and 2) reduction over the long- term (at least 5 years). While not all investments in the Fund qualify as Sustainable Investments, sustainability analysis is conducted on all holdings and the Fund exclusions are applied across the whole portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager has used a proprietary stock screening tool called SmartGARP, which includes an ESG sub-component which attempts to capture companies’ environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint, as well as industry and company specific sustainability factors. Before making an investment, the Investment Manager conducted additional due diligence to ensure that there was a real- life investment case behind the attractive financial and ESG characteristics which SmartGARP had highlighted and to assess any intangible, non-operational issues and red flags. This due diligence included research from multiple third party ESG data providers such as MSCI and independent research providers.

The Investment Manager also applied a process of negative screening as part of the Fund’s investment strategy to automatically exclude potential investments in companies operating in certain industries, involved in certain business activities or which do not meet certain standards, as detailed above.

As at 31 October 2023, 25.1% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis’ firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR.

One example of a Sustainable Investment held by the Fund during the reference period is Turkcell Iletisim Hizmet AS, which has achieved an average carbon intensity reduction (Scope 1 and 2) of -25% per annum for 3 years, as measured by its 3-year trend (CAGR).

The Fund also holds a position in Xinte Energy Co. which manufactures and distributes solar grade polysilicon products for the global solar supply chain, a key driver of the global energy transition. The Company is also engaged in the construction and operation of wind power and solar power stations.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Product Name** Artemis Funds (Lux) - US Extended Alpha

**Legal Entity Identifier** 549300HMOLY35UJG8Y31

## Environmental and/or social characteristics Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, S&P 500 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Investment Manager has committed to have a minimum proportion of 15% Sustainable Investments in the Fund and a minimum proportion of 50% investments aligned with the environmental characteristics of the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the fund. The fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented the binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 October 2023, 84.2% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 43.4% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 100% data coverage for the assessment of Sustainable Investments.

In accordance with guidance provided in the Regulatory Technical Standards (RTS) supplementing SFDR, any investment positions which are held via derivatives (long or short) are not included in the calculation of the proportion of Sustainable Investments in the fund, due to the regulator considering these to be indirect exposures to the underlying issuer. Only direct holdings can be classified as Sustainable Investments for the purposes of Article 2(17) of SFDR. For the calculation of the proportion of investments which are aligned with the environmental characteristics of the fund, all short positions have been ignored and the remaining positions have been rebased to 100%.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which were assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 272.1 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 586.6 tCO<sub>2</sub>e/EUR million revenue.

### ● **...and compared to previous periods?**

Not applicable

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments were climate change mitigation, by promoting the transition to a low carbon economy through investments in companies which are consistently reducing their carbon intensity and/or companies which are contributing to environmental impact solutions.

As at 31 October 2023, 43.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 25% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 5% per annum for 3 years, as measured by its 3-year trend (CAGR).

One example of a sustainable investment in the portfolio during the reference period is TopBuild Corp. TopBuild is a leading installer and specialty distributor of insulation and building material products to the North American construction industry. 81% of the company's revenues come from insulation and related products that aim to improve energy efficiency. TopBuild is also the Leading North American specialty distributor of mechanical insulation, which is any form of insulation designed to insulate equipment in commercial and industrial construction projects, utilized in both high- and low-temperature applications. The company's insulation products help its customer to minimize energy loss, reduce energy consumption and reduce greenhouse gas emissions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Artemis' firm-wide methodology for Sustainable Investments, a company is excluded from being classified as a Sustainable Investment if it fails certain criteria to assess whether the investment causes significant harm.

The Investment Manager also applies certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The specific exclusions for the fund are:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Weapons: companies involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund also implements binding exclusions which prohibit investment in certain activities which the Investment Manager deems to be environmentally or socially harmful, as detailed above.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund is excluded from buying securities issued by companies which the Investment Manager has determined to be in breach of the UN Global Compact principles. The assessment criteria for determining whether a company is in breach of the UN Global Compact principles is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

***The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.***

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impact indicators (PAIs) as listed in Table 1 of Annex I of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas, PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap).

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below:

PAI indicators	PAI description	Value as at 31 October 2023
PAI 1	GHG Emissions - Scope 1	13107.3 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	2800.1 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	103711.92 tCO <sub>2</sub> e
	GHG Emissions - Total	119619.3 tCO <sub>2</sub> e
PAI 2	Carbon footprint	272.1 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	586.6 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	9.3%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
PAI 13	Board gender diversity	35.6%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0%



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Software & Services	7.4	United States
Alphabet Inc. Class A	Media & Entertainment	4.4	United States
Amazon.com, Inc.	Consumer Discretionary Distribution & Retail	3.9	United States
CFD_EQS GSILGB2X 31/12/2025 USD 1DSOFR/APPLE INC 46044167 138211945	Technology Hardware & Equipment	3.4	United States
PG&E Corporation	Utilities	3.3	United States
Meta Platforms Inc. Class A	Media & Entertainment	3.2	United States
Intercontinental Exchange, Inc.	Financial Services	3.1	United States
Constellation Energy Corporation	Utilities	2.3	United States
WillScot Mobile Mini Holdings Corp. Class A	Capital Goods	2.2	United States
Elevance Health, Inc.	Health Care Equipment & Services	2.1	United States
Vulcan Materials Company	Materials	2.1	United States
Wells Fargo & Company	Banks	2.1	United States
Gartner, Inc.	Software & Services	1.9	United States
Oracle Corporation	Software & Services	1.9	United States
Intuit Inc.	Software & Services	1.9	United States

The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2022 -  
31 October 2023



## What was the proportion of sustainability-related investments?

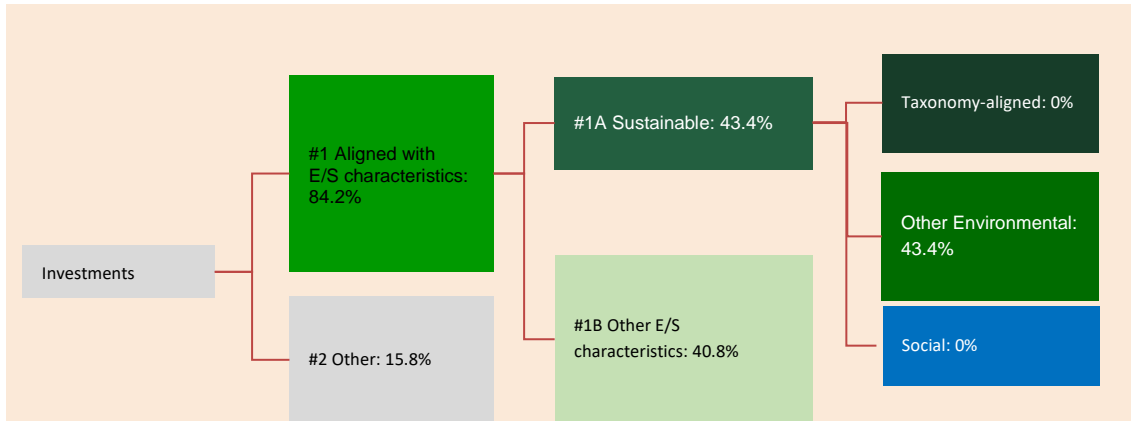
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

43.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund.

As at 31 October 2023, 84.2% of the long portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 43.4% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>	<b>% Weight</b>
Energy		3.8%	
	Energy		3.8%
Materials		5.3%	
	Materials		5.3%
Industrials		11.0%	
	Capital Goods		2.1%
	Commercial & Professional Services		6.6%
	Transportation		2.3%
Consumer Discretionary		11.0%	
	Automobiles & Components		0.4%
	Consumer Discretionary Distribution & Retail		8.2%
	Consumer Durables & Apparel		1.8%
	Consumer Services		0.5%
Consumer Staples		5.3%	
	Consumer Staples Distribution & Retail		2.2%
	Food Beverage & Tobacco		3.0%
	Household & Personal Products		0.1%
Health Care		13.7%	
	Health Care Equipment & Services		5.3%
	Pharmaceuticals Biotechnology & Life Sciences		8.4%
Financials		11.8%	
	Banks		2.3%
	Financial Services		6.1%
	Insurance		3.4%
Information Technology		22.8%	
	Semiconductors & Semiconductor Equipment		5.3%
	Software & Services		13.0%
	Technology Hardware & Equipment		4.4%
Communication Services		8.2%	
	Media & Entertainment		7.8%
	Telecommunication Services		0.5%
Utilities		5.9%	
	Utilities		5.9%
Real Estate		-0.6%	
	Equity Real Estate Investment Trusts (REITs)		-0.6%
Cash		1.8%	
<b>TOTAL</b>		<b>100.0%</b>	
Energy sub-sectors:		3.8%	
	Oil & Gas Drilling		0.4%
	Oil & Gas Storage & Transportation		-0.1%
	Integrated Oil & Gas		0.9%
	Oil & Gas Exploration & Production		2.5%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest a minimum level in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. Once taxonomy alignment data becomes more accurate and widely available, the Fund may decide to incorporate such data in the future.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

Yes

In fossil gas

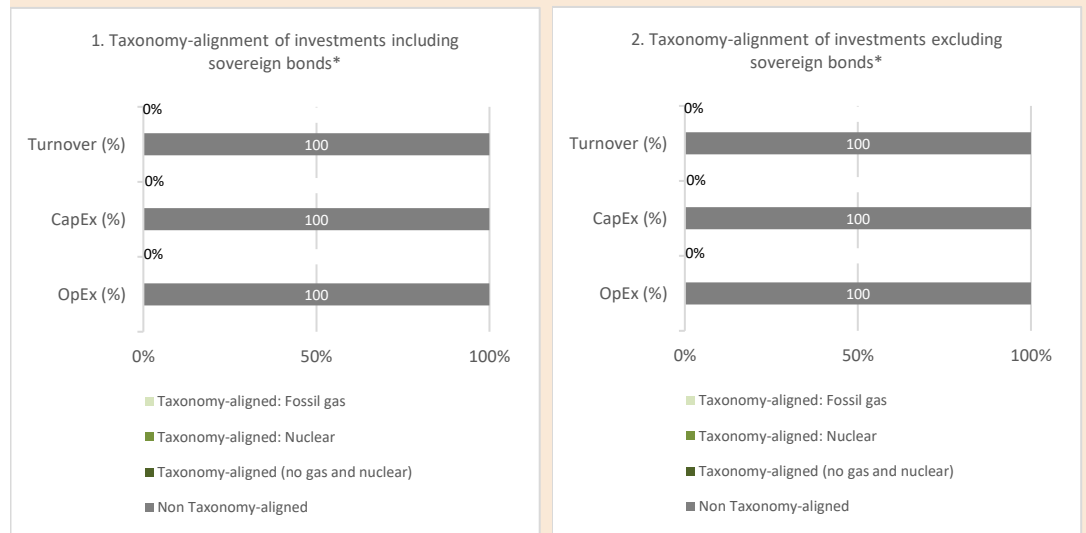
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2023, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 43.4%.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments. While not all investments in the Fund qualify as Sustainable Investments, sustainability analysis is conducted on all holdings and the Fund exclusions are applied across the whole portfolio.

Box #2 Other also includes cash and equivalent liquid positions or money market instruments or derivatives. These are held for liquidity, hedging and for efficient portfolio management purposes. The minimum safeguards in place for cash and equivalent positions include periodic due diligence on the Investment Manager's custodian (with whom cash is held) and implementation of a third-party oversight framework to monitor key risks.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager assessed the sustainability of each investment using a range of quantitative and qualitative sustainability factors as appropriate for each investment and subject to data availability. The sustainability metrics have been assessed alongside traditional financial metrics.

The Investment Manager also applied a process of negative screening as part of the Fund's investment strategy to automatically exclude potential investments in companies operating in certain industries, involved in certain business activities or which do not meet certain standards, as detailed above.

One example of a Sustainable Investment in the portfolio during the reference period is TopBuild Corp. TopBuild is a leading installer and specialty distributor of insulation and building material products to the North American construction industry. The Company is also the Leading North American specialty distributor of mechanical insulation, which is any form of insulation designed to insulate equipment in commercial and industrial construction projects, utilized in both high- and low-temperature applications. 81% of the company's revenues come from insulation and related products that aim to improve energy efficiency by helping its customers to minimize energy loss, reduce energy consumption and reduce greenhouse gas emissions.

An example of engagement during the reference period is provided by the Fund's holding in Clean Harbors. The Investment Manager wrote to the company in August 2023 with the view to encourage the company to make a net zero commitment, to provide comprehensive disclosures and targets, and to set out a credible decarbonisation strategy. We acknowledged the company's broader efforts in ESG and noted achievements such as delivering a strong safety performance, investing in the workforce, with a focus on DEI, and the company's mission to create a safer, cleaner environment through the treatment, recycling and disposal of hazardous materials. We have encouraged the company to improve its climate disclosure and set emissions reduction targets in order to align with the goals of the Paris Agreement and will be closely monitoring progress in this regard.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name Artemis Funds (Lux) - US Select

Legal Entity Identifier 549300P0XFGW2I5IDM61

### Environmental and/or social characteristics Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Does this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, S&P 500 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Investment Manager has committed to have a minimum proportion of 15% Sustainable Investments in the Fund and a minimum proportion of 50% investments aligned with the environmental characteristics of the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the Fund. The Fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 October 2023, 81.6% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 45.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 100% data coverage for the assessment of Sustainable Investments.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which was assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 205.3 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 583.8 tCO<sub>2</sub>e/EUR million revenue.

### ● **...and compared to previous periods?**

For the previous reference period ending 31 October 2022, 83.4% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 58.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

As at 31 October 2022, the carbon footprint of the Fund (as measured by PAI 2) was 347.3 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 1091.1 tCO<sub>2</sub>e/EUR million revenue.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments were climate change mitigation, by promoting the transition to a low carbon economy through investments in companies which are consistently reducing their carbon intensity and/or companies which are contributing to environmental impact solutions.

As at 31 October 2023, 45.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 25% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 5% per annum for 3 years, as measured by its 3-year trend (CAGR).

One example of a Sustainable Investment held in the portfolio during the reference period is Advanced Micro Devices (AMD). AMD produces semiconductor products and is a leader in high-performance and adaptive computing. The company has a goal to accelerate energy efficiency improvements across their product portfolio through maximising the computing performance delivered per watt of energy consumed. The company's goal is to deliver a 30x increase in energy efficiency for AMD processors and accelerators powering servers for HPC and Artificial Intelligence (AI)-training from 2020-2025. This represents a 2.5x acceleration of the industry trends from 2015-2020 as measured by the worldwide energy consumption for these computing segments. AMD has also achieved a significant reduction in carbon intensity (Scope 1 and 2) in its own operations over the last 3 years.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Artemis' firm-wide methodology for Sustainable Investments, a company is excluded from being classified as a Sustainable Investment if it fails certain criteria to assess whether the investment causes significant harm.

The Investment Manager also applies certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The specific exclusions for the fund are:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Weapons: companies involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund also implements binding exclusions which prohibit investment in certain activities which the Investment Manager deems to be environmentally or socially harmful, as detailed above.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund is excluded from buying securities issued by companies which the Investment Manager has determined to be in breach of the UN Global Compact principles. The assessment criteria for determining whether a company is in breach of the UN Global Compact principles is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impact indicators (PAIs) as listed in Table 1 of Annex I of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas, PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap).

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below:

PAI indicators	PAI description	Value as at 31 October 2023
PAI 1	GHG Emissions - Scope 1	2990.1 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	457.8 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	9215.8 tCO <sub>2</sub> e
	GHG Emissions - Total	12663.7 tCO <sub>2</sub> e
PAI 2	Carbon footprint	205.3 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	583.8 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	10.5%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
PAI 13	Board gender diversity	33.8%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2022 - 31 October 2023

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	7.6	United States
Amazon.com, Inc.	Consumer Discretionary	4.9	United States
Apple Inc.	Information Technology	4.1	United States
Meta Platforms Inc. Class A	Communication Services	3.6	United States
Alphabet Inc. Class C	Communication Services	3.6	United States
Constellation Energy Corporation	Utilities	3.4	United States
PG&E Corporation	Utilities	3.3	United States
NVIDIA Corporation	Information Technology	3.0	United States
Linde plc	Materials	2.4	United States
Intercontinental Exchange, Inc.	Financials	2.4	United States
Visa Inc. Class A	Financials	2.4	United States
McKesson Corporation	Health Care	2.3	United States
Oracle Corporation	Information Technology	2.1	United States
Clean Harbors, Inc.	Industrials	1.9	United States
Intuit Inc.	Information Technology	1.9	United States

The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR).



## What was the proportion of sustainability-related investments?

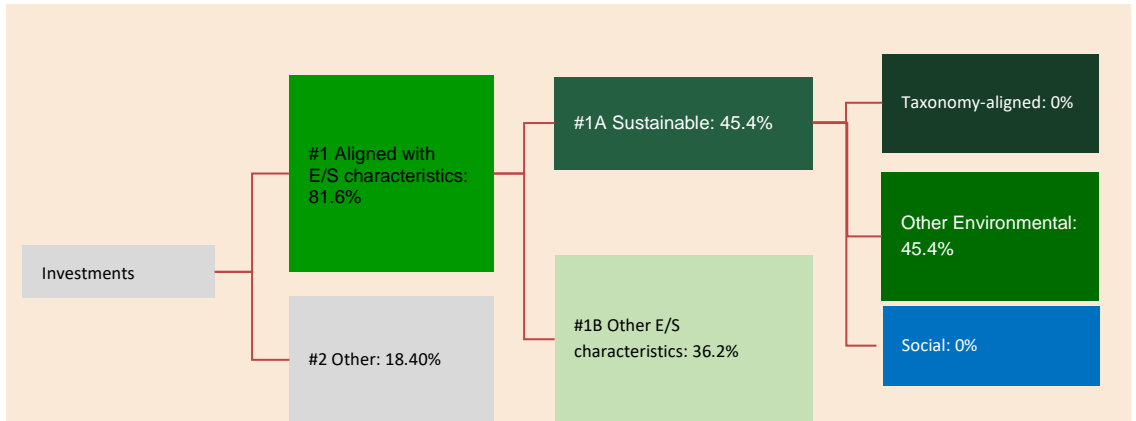
**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

45.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund.

As at 31 October 2023, 81.6% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 45.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and/or socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>	<b>% Weight</b>
Energy		3.2%	
	Energy		3.2%
Materials		5.5%	
	Materials		5.5%
Industrials		10.5%	
	Capital Goods		3.4%
	Commercial & Professional Services		4.1%
	Transportation		3.02%
Consumer Discretionary		8.3%	
	Consumer Discretionary Distribution & Retail		7.0%
	Consumer Durables & Apparel		0.8%
	Consumer Services		0.6%
Consumer Staples		5.2%	
	Consumer Staples Distribution & Retail		1.8%
	Food Beverage & Tobacco		3.4%
Health Care		14.5%	
	Health Care Equipment & Services		5.2%
	Pharmaceuticals Biotechnology & Life Sciences		9.3%
Financials		10.1%	
	Banks		1.6%
	Financial Services		6.7%
	Insurance		1.8%
Information Technology		24.7%	
	Semiconductors & Semiconductor Equipment		5.8%
	Software & Services		14.8%
	Technology Hardware & Equipment		4.1%
Communication Services		8.5%	
	Media & Entertainment		7.2%
	Telecommunication Services		1.3%
Utilities		7.4%	
	Utilities		7.4%
Real Estate		0.2%	
	Equity Real Estate Investment Trusts (REITs)		0.2%
Cash		1.7%	
<b>TOTAL</b>		<b>100.0%</b>	
Energy sub-sectors:		3.2%	
	Oil & Gas Drilling		0.2%
	Integrated Oil & Gas		1.5%
	Oil & Gas Exploration & Production		1.5%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest a minimum level in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. Once taxonomy alignment data becomes more accurate and widely available, the Fund may decide to incorporate such data in the future.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

Yes

In fossil gas

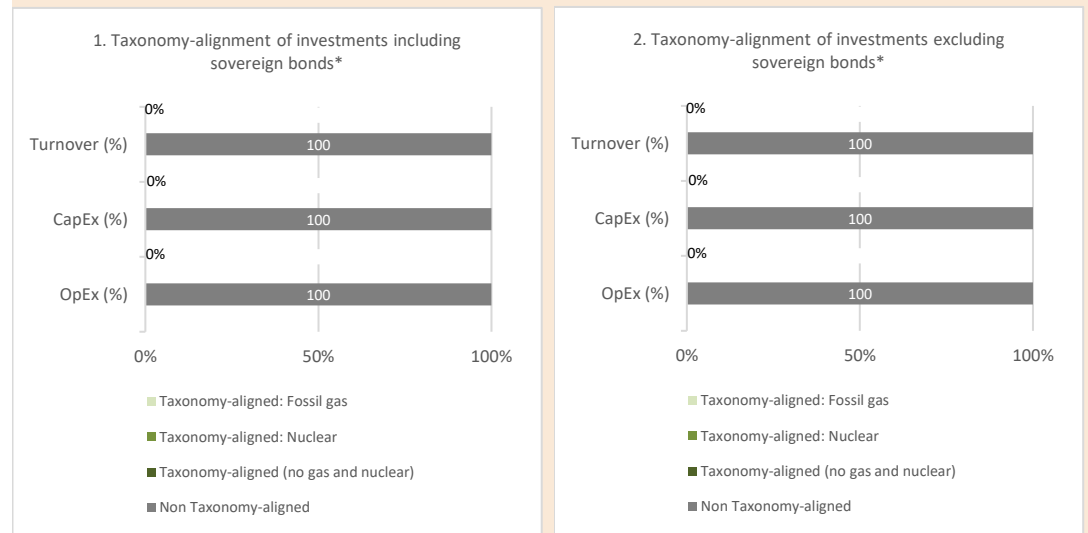
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2023, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 45.4%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments. While not all investments in the Fund qualify as Sustainable Investments, sustainability analysis is conducted on all holdings and the Fund exclusions are applied across the whole portfolio.

Box #2 Other also includes cash and equivalent liquid positions or money market instruments or derivatives. These are held for liquidity, hedging and for efficient portfolio management purposes. The minimum safeguards in place for cash and equivalent positions include periodic due diligence on the Investment Manager’s custodian (with whom cash is held) and implementation of a third-party oversight framework to monitor key risks.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager assessed the sustainability of each investment using a range of quantitative and qualitative sustainability factors as appropriate for each investment and subject to data availability. The sustainability metrics have been assessed alongside traditional financial metrics.

The Investment Manager also applied a process of negative screening as part of the Fund’s investment strategy to automatically exclude potential investments in companies operating in certain industries, involved in certain business activities or which do not meet certain standards, as detailed above.

One example of a Sustainable Investment in the portfolio during the reference period is Advanced Micro Devices (AMD). AMD produces semiconductor products and is a leader in high-performance and adaptive computing. The company has a goal to accelerate energy efficiency improvements across their product portfolio, for example through maximising the computing performance delivered per watt of energy consumed. The company’s goal is to deliver a 30x increase in energy efficiency for AMD processors and accelerators powering servers for HPC and Artificial Intelligence (AI)-training from 2020-2025. This represents a 2.5x acceleration of the industry trends from 2015-2020 as measured by the worldwide energy consumption for these computing segments. AMD has also achieved a significant reduction in carbon intensity (Scope 1 and 2) in its own operations over the last 3 years.

An example of engagement during the reference period is provided by the Fund’s holding in Clean Harbors. The Investment Manager wrote to the company in August 2023 with the view to encourage the company to make a net zero commitment, to provide comprehensive disclosures and targets, and to set out a credible decarbonisation strategy. We acknowledged the company’s broader efforts in ESG and noted achievements such as delivering a strong safety performance, investing in the workforce, with a focus on DEI, and the company’s mission to create a safer, cleaner environment through the treatment, recycling and disposal of hazardous materials. We have encouraged the company to improve its climate disclosure and set emissions reduction targets in order to align with the goals of the Paris Agreement and will be closely monitoring progress in this regard.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name** Artemis Funds (Lux) - US Smaller Companies

**Legal Entity Identifier** 5493005ZAZWM54373247

## Environmental and/or social characteristics Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.5% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: %

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, Russell 2000 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The Investment Manager has committed to have a minimum proportion of 5% Sustainable Investments in the Fund and a minimum proportion of 30% investments aligned with the environmental characteristics of the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the Fund. The Fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 October 2023, 61.2% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 27.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 100% data coverage for the assessment of Sustainable Investments.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which were assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 447.5 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 833.9 tCO<sub>2</sub>e/EUR million revenue.

### ● **...and compared to previous periods?**

For the previous reference period ending 31 October 2022, 67.8% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 31.5% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

As at 31 October 2022, the carbon footprint of the Fund (as measured by PAI 2) was 532.3 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 1012.8 tCO<sub>2</sub>e/EUR million revenue.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the Sustainable Investments were climate change mitigation, by promoting the transition to a low carbon economy through investments in companies which are consistently reducing their carbon intensity and/or companies which are contributing to environmental impact solutions.

As at 31 October 2023, 27.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 25% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 5% per annum for 3 years, as measured by its 3-year trend (CAGR).

One example of a Sustainable Investment in the portfolio during the reference period is TopBuild Corp. TopBuild is a leading installer and specialty distributor of insulation and building material products to the North American construction industry. 81% of the company's revenues come from insulation and related products that aim to improve energy efficiency. TopBuild is also the Leading North American specialty distributor of mechanical insulation, which is any form of insulation designed to insulate equipment in commercial and industrial construction projects, utilized in both high- and low-temperature applications. The company's insulation products help its customer to minimize energy loss, reduce energy consumption and reduce greenhouse gas emissions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Artemis' firm-wide methodology for Sustainable Investments, a company is excluded from being classified as a Sustainable Investment if it fails certain criteria to assess whether the investment causes significant harm.

The Investment Manager also applies certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The specific exclusions for the fund are:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Weapons: companies involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund also implements binding exclusions which prohibit investment in certain activities which the Investment Manager deems to be environmentally or socially harmful, as detailed above.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund is excluded from buying securities issued by companies which the Investment Manager has determined to be in breach of the UN Global Compact principles. The assessment criteria for determining whether a company is in breach of the UN Global Compact principles is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impact indicators (PAIs) as listed in Table 1 of Annex I of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap).

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below:

PAI indicators	PAI description	Value as at 31 October 2023
PAI 1	GHG Emissions - Scope 1	20055.3 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	1799.2 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	51648.5 tCO <sub>2</sub> e
	GHG Emissions - Total	73502.9 tCO <sub>2</sub> e
PAI 2	Carbon footprint	447.5 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	833.9 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	14.9%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0%
PAI 13	Board gender diversity	31.1%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0%



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2022 - 31 October 2023

Largest Investments	Sector	% Assets	Country
Clean Harbors, Inc.	Utilities	4.8	United States
LPL Financial Holdings Inc.	Financial Services	4.1	United States
Constellation Energy Corporation	Utilities	3.4	United States
Hostess Brands, Inc. Class A	Food, Beverage and Tobacco	3.4	United States
Valmont Industries, Inc.	Industrial Goods and Services	3.2	United States
Churchill Downs Incorporated	Travel and Leisure	3.2	United States
NextEra Energy Partners LP	Utilities	3.1	United States
Saia, Inc.	Industrial Goods and Services	2.8	United States
Ovintiv Inc	Energy	2.8	United States
Pinnacle Financial Partners, Inc.	Banks	2.8	United States
Axon Enterprise Inc	Industrial Goods and Services	2.8	United States
Builders FirstSource, Inc.	Construction and Materials	2.8	United States
Eagle Materials Inc.	Construction and Materials	2.6	United States
WillScot Mobile Mini Holdings Corp. Class A	Industrial Goods and Services	2.5	United States
Pool Corporation	Consumer Products and Services	2.3	United States

The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR).



## What was the proportion of sustainability-related investments?

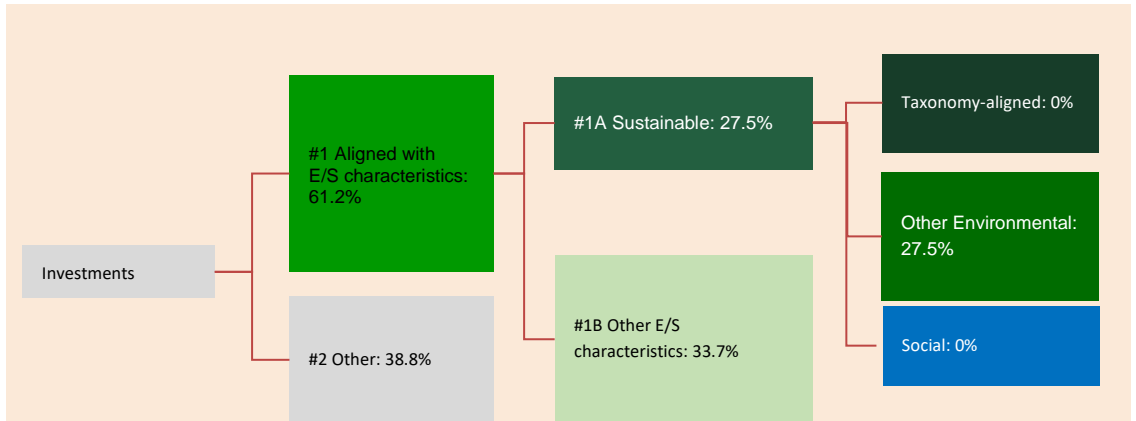
**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

27.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund.

As at 31 October 2023, 61.2% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 27.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>	<b>% Weight</b>
Technology		10.4%	
	Technology		10.4%
Telecommunications		0.7%	
	Telecommunications		0.7%
Health Care		7.4%	
	Health Care		7.4%
Financials		8.7%	
	Banks		3.6%
	Financial Services		5.0%
	Insurance		0.1%
Real Estate		2.6%	
	Real Estate		2.6%
Consumer Discretionary		12.9%	
	Automobiles and Parts		0.2%
	Consumer Products and Services		5.1%
	Retail		1.7%
	Travel and Leisure		5.9%
Consumer Staples		8.8%	
	Food, Beverage and Tobacco		7.5%
	Personal Care, Drug and Grocery Stores		1.2%
Industrials		28.8%	
	Construction and Materials		9.8%
	Industrial Goods and Services		19.0%
Basic Materials		1.7%	
	Basic Resources		0.6%
	Chemicals		1.1%
Energy		4.9%	
	Energy		4.9%
Utilities		11.3%	
	Utilities		11.3%
Cash		1.8%	
<b>TOTAL</b>		<b>100.0%</b>	
Energy sub-sectors:		4.9%	
	Oil & Gas Equipment & Services		2.1%
	Oil & Gas Exploration & Production		2.8%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest a minimum level in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. Once taxonomy alignment data becomes more accurate and widely available, the Fund may decide to incorporate such data in the future.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>1</sup>**

Yes

In fossil gas

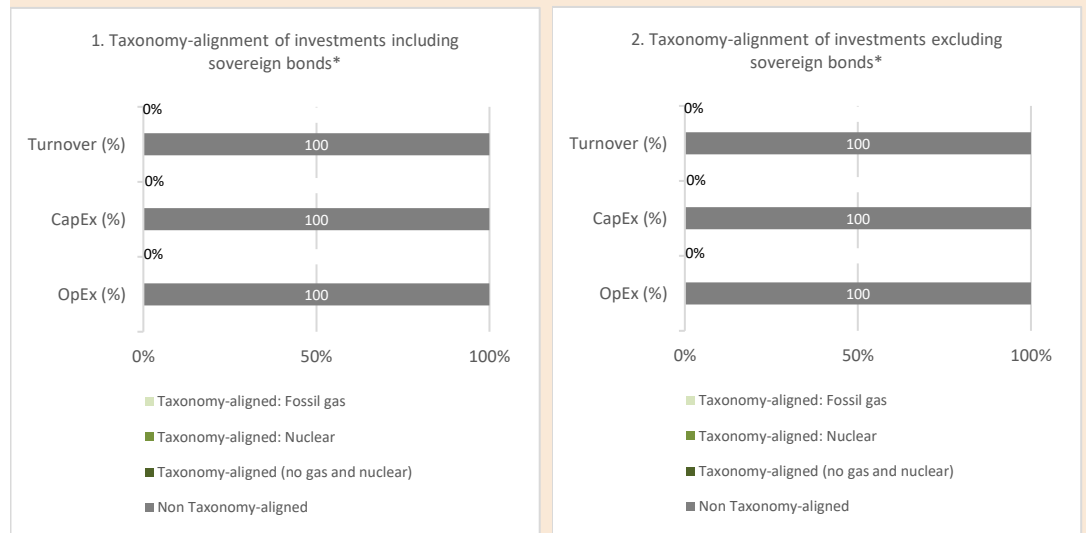
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2023, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 27.5%.



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments. While not all investments in the Fund qualify as Sustainable Investments, sustainability analysis is conducted on all holdings and the Fund exclusions are applied across the whole portfolio.

Box #2 Other also includes cash and equivalent liquid positions or money market instruments or derivatives. These are held for liquidity, hedging and for efficient portfolio management purposes. The minimum safeguards in place for cash and equivalent positions include periodic due diligence on the Investment Manager’s custodian (with whom cash is held) and implementation of a third-party oversight framework to monitor key risks



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager assessed the sustainability of each investment using a range of quantitative and qualitative sustainability factors as appropriate for each investment and subject to data availability. The sustainability metrics have been assessed alongside traditional financial metrics.

The Investment Manager also applied a process of negative screening as part of the Fund’s investment strategy to automatically exclude potential investments in companies operating in certain industries, involved in certain business activities or which do not meet certain standards, as detailed above.

One example of a Sustainable Investment in the portfolio during the reference period is TopBuild Corp. TopBuild is a leading installer and specialty distributor of insulation and building material products to the North American construction industry. 81% of the company’s revenues come from insulation and related products that aim to improve energy efficiency. TopBuild is also the Leading North American specialty distributor of mechanical insulation, which is any form of insulation designed to insulate equipment in commercial and industrial construction projects, utilized in both high- and low-temperature applications. The company’s insulation products help its customer to minimize energy loss, reduce energy consumption and reduce greenhouse gas emissions.

An example of engagement during the reference period is provided by the Fund’s holding in Clean Harbors. The Investment Manager wrote to the company in August 2023 with the view to encourage the company to make a net zero commitment, to provide comprehensive disclosures and targets, and to set out a credible decarbonisation strategy. We acknowledged the company’s broader efforts in ESG and noted achievements such as delivering a strong safety performance, investing in the workforce, with a focus on DEI, and the company’s mission to create a safer, cleaner environment through the treatment, recycling and disposal of hazardous materials. We have encouraged the company to improve its climate disclosure and set emissions reduction targets in order to align with the goals of the Paris Agreement and will be closely monitoring progress in this regard.



## How did this financial product perform compared to the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

## APPENDIX 8 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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The investments underlying Artemis Funds (Lux) – Global Equity Income sub-fund does not take into account the EU criteria for environmentally sustainable economic activities and this sub-fund is categorised as SFDR Article 6 financial products.

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