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

Semi-Annual Review and  
Unaudited Financial Statements

for the six months ended 30 April 2025

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## MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

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

Sheenagh Dougall  
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

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

### Management Company

FundRock Management Company S.A.  
Airport Center Building  
5, Heienhaff,  
L-1736 Senningerberg,  
Grand Duchy of Luxembourg

### Investment Manager

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

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

Northern Trust Global Services SE  
10, rue du Château d'Eau,  
L-3364 Leudelange,  
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 Österreichischen  
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

### 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 Bank, Montrouge  
Zurich Branch/Switzerland  
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 Semi-Annual Report, including Financial Statements of the Company for the six months ended 30 April 2025.

### 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 30 April 2025, the Company comprised nine funds with multiple share classes.

### 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.

### Chairman's statement

The six months under review were some of the most volatile in recent history for financial markets. The period began with optimism about the election of President Donald Trump and what was perceived as a pro-business agenda. Global equity markets reached new highs, led by the US.

However, in early 2025, after turbo charging global equities for several years, 'American exceptionalism' encountered some potential challenges. The advent of DeepSeek – a Chinese competitor to ChatGPT that was allegedly developed at a lower cost and capex intensity – challenged the long-held view that American companies reign supreme in technology and AI. As a result, investors took profits in the so-called 'Magnificent Seven' mega cap technology stocks.

The situation intensified on 2 April when President Trump announced a series of punitive tariffs with some of the US's largest trading partners, many of which reciprocated. The resultant uncertainty led to steep falls in stockmarkets – the S&P 500 suffered its worst ever two-day period. Despite weak equity markets, it was likely the disorder in the bond market – with Treasury yields climbing despite the S&P 500 selling off – that forced Trump to announce the 90-day suspension to reciprocal tariffs. Bond markets then stabilised and there was a significant relief rally in equity markets.

Following these moves, global share prices ended the period in slightly positive territory. In a significant shift, Europe and the UK outperformed the US. Within the US market, large-cap stocks outperformed smaller companies, which tend to have a more domestic focus. In this very difficult environment, a number of the sub-funds underperformed their benchmarks and produced a negative return. In the pages that follow, you can read about the ways in which their respective managers reacted to the market's volatility and took steps to protect their investors' wealth.

For and on behalf of the Board

**Henry Kelly**  
Chairman

Luxembourg, 26 June 2025

# FINANCIAL STATEMENTS

## Statement of Net Assets as at 30 April 2025

Artemis Funds (Lux) –		Global Focus	Global High Yield Bond	Leading Consumer Brands
	Notes	USD	USD	USD
<b>Assets</b>				
Investments in securities at cost	2(d)	3,467,057	25,043,136	13,005,114
Unrealised gain/(loss)		(59,355)	158,208	919,049
<b>Investments in securities at market value</b>		<b>3,407,702</b>	<b>25,201,344</b>	<b>13,924,163</b>
Cash at bank and at brokers	12	35,373	604,309	15,373
Receivables on subscriptions		–	26,731	–
Receivables on investments sold		–	–	–
Dividends receivable	2(k)	3,774	–	13,710
Dividends receivable on contracts for difference	2(f)	–	–	–
Interest receivable	2(k)	3	344,860	–
Interest receivable on contracts for difference	2(f)	–	–	–
Tax reclaims receivable		4,892	–	5,738
Options purchased contracts at fair value	2(j)	–	–	–
Unrealised gain on financial futures contracts	2(i)	–	59,187	–
Unrealised gain on forward currency exchange contracts	2(h)	–	28,409	–
Contracts for difference at fair value	2(f)	–	–	–
Other assets		–	90	–
<b>Total assets</b>		<b>3,451,744</b>	<b>26,264,930</b>	<b>13,958,984</b>
<b>Liabilities</b>				
Bank overdrafts		–	–	–
Due to brokers	10,12	–	110,000	–
Payables on redemptions		–	–	13,603
Payables on investments purchased		–	227,370	–
Dividends payable on contracts for difference	2(f)	–	–	–
Interest payable	2(k)	–	396	3
Interest payable on contracts for difference	2(f)	–	–	–
Management fees payable	3	1,969	10,046	8,205
Unrealised loss on financial futures contracts	2(i)	–	39,842	–
Unrealised loss on forward currency exchange contracts	2(h)	–	401,594	–
Capital gains tax payable	6	–	–	6,111
Contracts for difference at fair value	2(f)	–	–	–
Other liabilities		44	260	330
<b>Total liabilities</b>		<b>2,013</b>	<b>789,508</b>	<b>28,252</b>
<b>Total net assets</b>		<b>3,449,731</b>	<b>25,475,422</b>	<b>13,930,732</b>

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

# FINANCIAL STATEMENTS

Artemis Funds (Lux) –		Short-Dated Global High Yield Bond	SmartGARP Global Emerging Markets Equity	UK Select
	Notes	USD	USD	GBP
Assets				
Investments in securities at cost	2(d)	262,065,300	188,851,851	46,165,452
Unrealised gain/(loss)		2,468,957	12,467,015	597,662
Investments in securities at market value		264,534,257	201,318,866	46,763,114
Cash at bank and at brokers	12	8,039,081	595,262	5,767
Receivables on subscriptions		362,333	119,864	7,090
Receivables on investments sold		1,053,007	491,534	–
Dividends receivable	2(k)	–	1,068,736	435,627
Dividends receivable on contracts for difference	2(f)	–	–	–
Interest receivable	2(k)	3,477,330	–	–
Interest receivable on contracts for difference	2(f)	–	–	1,465
Tax reclaims receivable		–	109,406	1,334
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)	306,319	459	–
Contracts for difference at fair value	2(f)	–	–	4,449
Other assets		2,894	5	15
Total assets		277,775,221	203,704,132	47,218,861
Liabilities				
Bank overdrafts		–	–	65,108
Due to brokers	10,12	5,020,000	–	–
Payables on redemptions		61,746	11,558	5,209
Payables on investments purchased		1,591,590	148,520	101,784
Dividends payable on contracts for difference	2(f)	–	–	755
Interest payable	2(k)	–	509	–
Interest payable on contracts for difference	2(f)	–	–	479
Management fees payable	3	74,526	155,011	30,404
Unrealised loss on financial futures contracts	2(i)	913,672	–	–
Unrealised loss on forward currency exchange contracts	2(h)	3,356,548	–	–
Capital gains tax payable	6	–	77,136	–
Contracts for difference at fair value	2(f)	–	–	6,698
Other liabilities		2,530	3,260	416
Total liabilities		11,020,612	395,994	210,853
Total net assets		266,754,609	203,308,138	47,008,008

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

Artemis Funds (Lux) –	US Extended Alpha		US Select
	Notes	USD	USD
<b>Assets</b>			
Investments in securities at cost	2(d)	413,497,223	75,953,697
Unrealised gain/(loss)		25,351,005	1,875,170
<b>Investments in securities at market value</b>		<b>438,848,228</b>	<b>77,828,867</b>
Cash at bank and at brokers	12	4,197,956	24,670
Receivables on subscriptions		212,786	2,968
Receivables on investments sold		–	–
Dividends receivable	2(k)	180,149	19,841
Dividends receivable on contracts for difference	2(f)	129,876	–
Interest receivable	2(k)	–	71
Interest receivable on contracts for difference	2(f)	12,082	–
Tax reclaims receivable		–	–
Options purchased contracts at fair value	2(j)	12,040	–
Unrealised gain on financial futures contracts	2(i)	–	–
Unrealised gain on forward currency exchange contracts	2(h)	111,541	10,077
Contracts for difference at fair value	2(f)	1,638,387	–
Other assets		847	–
<b>Total assets</b>		<b>445,343,892</b>	<b>77,886,494</b>
<b>Liabilities</b>			
Bank overdrafts		–	1,297,424
Due to brokers	10,12	4,680,000	350,000
Payables on redemptions		2,537,179	140
Payables on investments purchased		–	–
Dividends payable on contracts for difference	2(f)	166,290	–
Interest payable	2(k)	17	–
Interest payable on contracts for difference	2(f)	10,322	–
Management fees payable	3	365,819	58,768
Unrealised loss on financial futures contracts	2(i)	–	–
Unrealised loss on forward currency exchange contracts	2(h)	2,506	–
Capital gains tax payable	6	–	–
Contracts for difference at fair value	2(f)	1,330,520	–
Other liabilities		10,011	1,104
<b>Total liabilities</b>		<b>9,102,664</b>	<b>1,707,436</b>
<b>Total net assets</b>		<b>436,241,228</b>	<b>76,179,058</b>

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



# FINANCIAL STATEMENTS

Artemis Funds (Lux) –	Notes	US Smaller Companies	Combined
		USD	EUR
<b>Assets</b>			
Investments in securities at cost	2(d)	301,230,454	1,182,723,603
Unrealised gain/(loss)		(8,639,723)	31,082,011
<b>Investments in securities at market value</b>		<b>292,590,731</b>	<b>1,213,805,614</b>
Cash at bank and at brokers	12	25,113	11,914,023
Receivables on subscriptions		272,684	885,591
Receivables on investments sold		–	1,358,578
Dividends receivable	2(k)	23,520	1,662,506
Dividends receivable on contracts for difference	2(f)	–	114,239
Interest receivable	2(k)	3	3,362,066
Interest receivable on contracts for difference	2(f)	–	12,344
Tax reclaims receivable		–	107,147
Options purchased contracts at fair value	2(j)	–	10,590
Unrealised gain on financial futures contracts	2(i)	–	52,061
Unrealised gain on forward currency exchange contracts	2(h)	–	401,806
Contracts for difference at fair value	2(f)	–	1,446,339
Other assets		309	3,664
<b>Total assets</b>		<b>292,912,360</b>	<b>1,235,136,568</b>
<b>Liabilities</b>			
Bank overdrafts		846,558	1,962,140
Due to brokers	10,12	–	8,936,736
Payables on redemptions		189,664	2,481,202
Payables on investments purchased		–	1,849,866
Dividends payable on contracts for difference	2(f)	–	147,153
Interest payable	2(k)	–	814
Interest payable on contracts for difference	2(f)	–	9,641
Management fees payable	3	194,652	799,996
Unrealised loss on financial futures contracts	2(i)	–	838,711
Unrealised loss on forward currency exchange contracts	2(h)	–	3,307,866
Capital gains tax payable	6	–	73,224
Contracts for difference at fair value	2(f)	–	1,178,174
Other liabilities		3,524	19,014
<b>Total liabilities</b>		<b>1,234,398</b>	<b>21,604,537</b>
<b>Total net assets</b>		<b>291,677,962</b>	<b>1,213,532,031</b>

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

# FINANCIAL STATEMENTS

## Statement of Operations and Changes in Net Assets for the six months ended 30 April 2025

Artemis Funds (Lux) –		Global Focus	Global High Yield Bond	Leading Consumer Brands
	Notes	USD	USD	USD
<b>Net assets at the beginning of the period</b>		<b>9,716,929</b>	<b>24,337,373</b>	<b>13,356,999</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2(k)	25,015	7,265	50,237
Interest income from investments, net of withholding taxes	2(k)	–	815,300	–
Dividend income on contracts for difference	2(f)	–	–	–
Interest income on contracts for difference	2(f)	–	–	–
Interest on swap contracts	2(g)	–	352	–
<b>Total income</b>		<b>25,015</b>	<b>822,917</b>	<b>50,237</b>
<b>Expenses</b>				
Management fees	3	23,548	60,094	53,216
Taxe d'abonnement	5	334	1,587	1,541
Dividend expense on contracts for difference	2(f)	–	–	–
Bank and other interest expenses	2(l)	3,662	7,698	3,458
Interest expense on contracts for difference	2(f)	–	–	–
Capital gains tax	6	–	–	6,111
<b>Total expenses</b>		<b>27,544</b>	<b>69,379</b>	<b>64,326</b>
<b>Net investment income/(loss)</b>		<b>(2,529)</b>	<b>753,538</b>	<b>(14,089)</b>
Net realised gain/(loss) on:				
Sale of investments	2(e)	611,865	96,631	122,537
Options contracts	2(j)	–	–	–
Financial futures contracts	2(i)	–	(5,382)	–
Forward currency exchange contracts	2(h)	4,417	703,290	10,580
Contracts for difference	2(f)	–	–	–
Swaps contracts	2(g)	–	709	–
Currency exchange		(2,740)	(128,062)	(11,262)
<b>Net realised gain/(loss) for the period</b>		<b>613,542</b>	<b>667,186</b>	<b>121,855</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d)	(857,416)	(2,140)	87,483
Options contracts	2(j)	–	–	–
Financial futures contracts	10(i)	–	47,392	–
Forward currency exchange contracts	2(h)	–	(532,390)	–
Contracts for difference	2(f)	–	–	–
Currency exchange		1,062	13,324	134
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(856,354)</b>	<b>(473,814)</b>	<b>87,617</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(245,341)</b>	<b>946,910</b>	<b>195,383</b>
Subscriptions		1,287,479	922,711	1,256,675
Redemptions		(7,309,336)	(593,783)	(878,325)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(6,021,857)</b>	<b>328,928</b>	<b>378,350</b>
Dividend distributions	11	–	(137,789)	–
Foreign currency translation difference	2(c)	–	–	–
<b>Net assets at the end of the period</b>		<b>3,449,731</b>	<b>25,475,422</b>	<b>13,930,732</b>

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

# FINANCIAL STATEMENTS

Artemis Funds (Lux) –		Short-Dated Global High Yield Bond	SmartGARP Global Emerging Markets Equity	UK Select
	Notes	USD	USD	GBP
<b>Net assets at the beginning of the period</b>		<b>122,355,120</b>	<b>191,482,615</b>	<b>23,545,036</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2(k)	121,671	3,945,265	795,101
Interest income from investments, net of withholding taxes	2(k)	5,996,852	–	–
Dividend income on contracts for difference	2(f)	–	–	–
Interest income on contracts for difference	2(f)	–	–	4,247
Interest on swap contracts	2(g)	–	–	–
Bank interest	2(k)	187	2	–
<b>Total income</b>		<b>6,118,710</b>	<b>3,945,267</b>	<b>799,348</b>
<b>Expenses</b>				
Management fees	3	350,316	950,823	148,925
Taxe d'abonnement	5	13,271	11,353	2,113
Dividend expense on contracts for difference	2(f)	–	–	7,562
Bank and other interest expenses	2(l)	4,820	8,132	3,004
Interest expense on contracts for difference	2(f)	–	–	1,723
Capital gains tax	6	–	77,136	–
<b>Total expenses</b>		<b>368,407</b>	<b>1,047,444</b>	<b>163,327</b>
<b>Net investment income/(loss)</b>		<b>5,750,303</b>	<b>2,897,823</b>	<b>636,021</b>
Net realised gain/(loss) on:				
Sale of investments	2(e)	1,155,593	(4,705,799)	434,997
Options contracts	2(j)	–	–	–
Financial futures contracts	2(i)	554,414	–	–
Forward currency exchange contracts	2(h)	9,880,285	(60,219)	3,120
Contracts for difference	2(f)	–	–	(87,558)
Swaps contracts	2(g)	–	–	–
Currency exchange		(1,023,478)	23,418	(3,811)
<b>Net realised gain/(loss) for the period</b>		<b>10,566,814</b>	<b>(4,742,600)</b>	<b>346,748</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d)	1,319,737	7,857,712	188,405
Options contracts	2(j)	–	–	–
Financial futures contracts	10(i)	(1,035,712)	–	–
Forward currency exchange contracts	2(h)	(3,800,398)	459	–
Contracts for difference	2(f)	–	–	(6,132)
Currency exchange		83,921	34,429	(1)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(3,432,452)</b>	<b>7,892,600</b>	<b>182,272</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>12,884,665</b>	<b>6,047,823</b>	<b>1,165,041</b>
Subscriptions		170,017,645	33,353,001	25,794,493
Redemptions		(35,242,120)	(26,019,821)	(3,402,581)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>134,775,525</b>	<b>7,333,180</b>	<b>22,391,912</b>
Dividend distributions	11	(3,260,701)	(1,555,480)	(93,981)
Foreign currency translation difference	2(c)	–	–	–
<b>Net assets at the end of the period</b>		<b>266,754,609</b>	<b>203,308,138</b>	<b>47,008,008</b>

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

Artemis Funds (Lux) –		US Extended Alpha	US Select
	Notes	USD	USD
<b>Net assets at the beginning of the period</b>		<b>508,997,125</b>	<b>110,011,314</b>
<b>Income</b>			
Dividend income, net of withholding taxes	2(k)	2,162,731	355,442
Interest income from investments, net of withholding taxes	2(k)	357,905	–
Dividend income on contracts for difference	2(f)	259,940	–
Interest income on contracts for difference	2(f)	2,074,736	–
Interest on swap contracts	2(g)	–	–
Bank interest	2(k)	12,694	–
<b>Total income</b>		<b>4,868,006</b>	<b>355,442</b>
<b>Expenses</b>			
Management fees	3	2,564,549	482,405
Taxe d'abonnement	5	72,167	8,017
Dividend expense on contracts for difference	2(f)	1,120,746	–
Bank and other interest expenses	2(l)	4,423	3,394
Interest expense on contracts for difference	2(f)	2,339,967	–
Capital gains tax	6	–	–
<b>Total expenses</b>		<b>6,101,852</b>	<b>493,816</b>
<b>Net investment income/(loss)</b>		<b>(1,233,846)</b>	<b>(138,374)</b>
Net realised gain/(loss) on:			
Sale of investments	2(e)	20,958,343	5,290,191
Options contracts	2(j)	503,931	–
Financial futures contracts	2(i)	–	–
Forward currency exchange contracts	2(h)	1,502,925	154,259
Contracts for difference	2(f)	3,157,212	–
Swaps contracts	2(g)	–	–
Currency exchange		449,134	28,504
<b>Net realised gain/(loss) for the period</b>		<b>26,571,545</b>	<b>5,472,954</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(d)	(68,831,204)	(14,560,032)
Options contracts	2(j)	14,044	–
Financial futures contracts	10(i)	–	–
Forward currency exchange contracts	2(h)	(127,291)	(12,318)
Contracts for difference	2(f)	324,562	–
Currency exchange		690	105
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(68,619,199)</b>	<b>(14,572,245)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(43,281,500)</b>	<b>(9,237,665)</b>
Subscriptions		65,594,072	23,248,062
Redemptions		(95,068,469)	(47,749,728)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(29,474,397)</b>	<b>(24,501,666)</b>
Dividend distributions	11	–	(92,925)
Foreign currency translation difference	2(c)	–	–
<b>Net assets at the end of the period</b>		<b>436,241,228</b>	<b>76,179,058</b>

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

# FINANCIAL STATEMENTS

Artemis Funds (Lux) –		US Smaller Companies	Combined
	Notes	USD	EUR
<b>Net assets at the beginning of the period</b>		<b>219,895,810</b>	<b>1,132,783,172</b>
<b>Income</b>			
Dividend income, net of withholding taxes	2(k)	783,998	7,486,148
Interest income from investments, net of withholding taxes	2(k)	–	6,306,782
Dividend income on contracts for difference	2(f)	–	228,643
Interest income on contracts for difference	2(f)	–	1,829,914
Interest on swap contracts	2(g)	–	310
Bank interest	2(k)	–	11,332
<b>Total income</b>		<b>783,998</b>	<b>15,863,129</b>
<b>Expenses</b>			
Management fees	3	1,270,044	5,236,604
Taxe d'abonnement	5	20,433	115,683
Dividend expense on contracts for difference	2(f)	–	994,669
Bank and other interest expenses	2(l)	9,691	43,347
Interest expense on contracts for difference	2(f)	–	2,060,254
Capital gains tax	6	–	73,224
<b>Total expenses</b>		<b>1,300,168</b>	<b>8,523,781</b>
<b>Net investment income/(loss)</b>		<b>(516,170)</b>	<b>7,339,348</b>
Net realised gain/(loss) on:			
Sale of investments	2(e)	(11,642,947)	10,965,019
Options contracts	2(j)	–	443,258
Financial futures contracts	2(i)	–	482,929
Forward currency exchange contracts	2(h)	(9,672)	10,722,343
Contracts for difference	2(f)	–	2,674,483
Swaps contracts	2(g)	–	624
Currency exchange		72,061	(525,563)
<b>Net realised gain/(loss) for the period</b>		<b>(11,580,558)</b>	<b>24,763,093</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(d)	(44,354,348)	(104,750,874)
Options contracts	2(j)	–	12,353
Financial futures contracts	10(i)	–	(869,326)
Forward currency exchange contracts	2(h)	–	(3,933,517)
Contracts for difference	2(f)	–	278,299
Currency exchange		(684)	116,969
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(44,355,032)</b>	<b>(109,146,096)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(56,451,760)</b>	<b>(77,043,655)</b>
Subscriptions		174,980,623	444,218,759
Redemptions		(46,464,714)	(232,090,555)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>128,515,909</b>	<b>212,128,204</b>
Dividend distributions	11	(281,997)	(4,797,420)
Foreign currency translation difference	2(c)	–	(49,538,270)
<b>Net assets at the end of the period</b>		<b>291,677,962</b>	<b>1,213,532,031</b>

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

# FINANCIAL STATEMENTS

## Statistical Information as at 30 April 2025

Net asset value per share (in share class currency)	Shares outstanding as at 30 April 2025	NAV per Share as at 30 April 2025	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023
<b>Artemis Funds (Lux) – Global Focus</b>				
FB EUR Acc	345,945	1.3049	1.4614	1.2345
FB GBP Acc	3,394	1.3137	1.4538	1.2721
FI GBP Acc	663,922	1.3219	1.4625	1.2792
FI USD Acc	6,767	0.9825	1.0511	0.8666
I EUR Acc	668,192	1.2905	1.4478	1.2275
I GBP Acc	380,819	1.2978	1.4387	1.2630
I USD Acc	86,960	1.3352	1.4313	1.1845
<b>Total net assets in USD</b>		<b>3,449,731</b>	<b>9,716,929</b>	<b>11,759,895</b>
<b>Artemis Funds (Lux) – Global High Yield Bond</b>				
BH GBP Acc	175,346	1.2002	1.1779	0.9984
FBH GBP Acc	799,921	1.2581	1.2341	1.0450
FI EUR Acc	5,955	1.1483	1.1782	1.0182
FI USD Acc	588,519	1.1155	1.0936	0.9225
FIH GBP Inc	391,702	1.0141	1.0283	0.9375
I USD Acc	5,202,583	1.3032	1.2782	1.0793
I USD Inc	3,606,314	1.0241	1.0383	–
IH EUR Acc	29,162	1.1850	1.1719	1.0058
IH EUR Inc	28,953	1.0690	1.0937	0.9970
IH GBP Acc	7,256,854	1.2530	1.2295	1.0417
<b>Total net assets in USD</b>		<b>25,475,422</b>	<b>24,337,373</b>	<b>16,376,290</b>
<b>Artemis Funds (Lux) – Leading Consumer Brands</b>				
A EUR Acc	2,490,530	0.9974	1.0301	–
FB GBP Acc	866,961	1.0068	1.0216	–
FI EUR Acc	3,989,067	1.0145	1.0416	–
FI GBP Acc	3,465,444	1.0074	1.0221	–
FI USD Acc	496,357	1.0623	1.0421	–
I EUR Acc	5,836	1.0089	1.0378	–
I GBP Acc	113,934	1.0018	1.0184	–
I USD Acc	6,357	1.0563	1.0383	–
<b>Total net assets in USD</b>		<b>13,930,731</b>	<b>13,356,999</b>	–
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>				
B USD Acc	24,330	1.2929	1.2683	1.1086
BH GBP Acc	3,986,453	1.2602	1.2365	1.0839
FI EUR Acc	5,955	1.2207	1.2524	1.1200
FI USD Acc	580,813	1.3197	1.2937	1.1293
FIH EUR Acc	1,000,000	1.1927	1.1787	1.0459
FIH EUR Inc	9,254,382	0.8775	0.8960	0.8511
FIH GBP Acc	26,854,644	1.2668	1.2422	1.0878
FIH GBP Inc	44,680,130	0.9301	0.9417	0.8824
I USD Acc	107,387	1.3107	1.2858	1.1235
I USD Inc	39,619,701	1.0939	1.1072	1.0353
IH EUR Acc	14,443,390	1.1815	1.1684	1.0378
IH EUR Inc	1,607,549	1.0448	1.0670	1.0009
IH GBP Acc	23,173,268	1.2594	1.2352	1.0828
IH GBP Inc	32,652,502	1.0189	1.0320	0.9681
<b>Total net assets in USD</b>		<b>266,754,609</b>	<b>122,355,120</b>	<b>82,917,965</b>

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

## FINANCIAL STATEMENTS

Net asset value per share (in share class currency)	Shares outstanding as at 30 April 2025	NAV per Share as at 30 April 2025	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>				
A USD Acc	6,430	1.0209	–	–
B EUR Acc	12,715	1.4299	1.4516	1.2120
B USD Acc	4,219,508	1.4156	1.3732	1.1192
FI GBP Acc	392,459	1.5258	1.5291	1.3199
I EUR Acc	48,513,441	1.5006	1.5231	1.2712
I GBP Inc	25,963,437	1.1046	1.1571	1.0549
I USD Acc	45,356,715	1.4675	1.4232	1.1595
I USD Inc	8,657,251	1.0375	1.0172	–
<b>Total net assets in USD</b>		<b>203,308,138</b>	<b>191,482,615</b>	<b>45,873,092</b>
<b>Artemis Funds (Lux) – UK Select</b>				
I EUR Acc	3,702,382	1.1294	1.0669	–
I GBP Acc	5,331,964	1.1281	1.0530	–
I GBP Inc	133,000	1.0593	0.9975	–
I USD Acc	253,156	1.2000	1.0831	–
I USD Inc	1,273,847	1.1834	1.0831	–
JI EUR Acc	147,086	1.1306	1.0675	–
JI GBP Acc	20,255,540	1.1293	1.0536	–
JI GBP Inc	11,793,335	1.0812	1.0221	–
JI USD Acc	168,370	1.2013	1.0837	–
JI USD Inc	6,316	1.1415	1.0435	–
<b>Total net assets in GBP</b>		<b>47,008,008</b>	<b>23,545,036</b>	–
<b>Artemis Funds (Lux) – US Extended Alpha</b>				
A EUR Acc	2,884,961	1.8835	2.1745	1.6263
A USD Acc	15,792,136	1.8807	2.0746	1.5146
AH EUR Acc	17,134,216	1.6240	1.8091	1.3448
B EUR Acc	1,802,659	1.9181	2.2062	1.6378
B GBP Acc	837,287	1.5354	1.7450	1.3418
B USD Acc	61,407,417	1.9689	2.1637	1.5679
BH CHF Acc	824,726	1.6013	1.7957	1.3560
BH EUR Acc	3,091,297	1.6928	1.8787	1.3860
FI EUR Acc	68,002	1.9826	2.2781	1.6912
I EUR Acc	6,942,730	1.9806	2.2776	1.6909
I GBP Acc	100,388	1.9326	2.1960	1.6878
I USD Acc	105,725,484	1.9738	2.1688	1.5709
IH CHF Acc	413,619	1.6034	1.7978	1.3572
IH EUR Acc	4,701,601	1.7016	1.8882	1.3918
IH GBP Acc	192	1.8075	1.9904	1.4507
<b>Total net assets in USD</b>		<b>436,241,228</b>	<b>508,997,125</b>	<b>384,683,528</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 30 April 2025	NAV per Share as at 30 April 2025	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023
<b>Artemis Funds (Lux) – US Select</b>				
A USD Acc	136,255	1.8051	2.0266	1.4281
AH EUR Acc	1,476,992	1.5571	1.7650	1.2675
B EUR Acc	1,154	1.8479	2.1631	1.5497
B USD Acc	6,521,461	1.8695	2.0910	1.4624
FI EUR Acc	700,515	1.9008	2.2230	1.5897
I EUR Acc	545,861	1.8825	2.2032	1.5779
I GBP Acc	288,459	1.8400	2.1279	1.5785
I GBP Inc	4,831,070	1.7640	2.0494	1.5313
I USD Acc	22,341,067	1.8994	2.1241	1.4850
I USD Inc	852,377	1.3063	1.4675	1.0333
IH EUR Acc	1,564,593	1.5936	1.7991	1.2818
<b>Total net assets in USD</b>		<b>76,179,058</b>	<b>110,011,314</b>	<b>53,495,276</b>
<b>Artemis Funds (Lux) – US Smaller Companies</b>				
A USD Acc	5,260,706	1.4326	1.6570	1.1239
B EUR Acc	1,169,369	1.4729	1.7764	1.2252
B USD Acc	3,624,923	1.5060	1.7354	1.1683
FI GBP Inc	37,546,078	1.5506	1.8515	1.3280
FI USD Acc	2,129,894	1.5311	1.7606	1.1800
FI USD Inc	4,298,233	1.5227	1.7582	1.1885
I EUR Acc	20,848,394	1.6219	1.9558	1.3483
I GBP Acc	8,136,778	1.0388	1.2378	0.8838
I GBP Inc	510,068	0.7737	–	–
I USD Acc	90,260,119	1.5415	1.7761	1.1951
<b>Total net assets in USD</b>		<b>291,677,962</b>	<b>219,895,810</b>	<b>173,047,541</b>

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



# ARTEMIS FUNDS (LUX) – GLOBAL FOCUS

## INVESTMENT OBJECTIVE AND POLICY

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.

It is expected that the portfolio of the fund will be invested in equities of between 25 and 35 companies<sup>1</sup>.

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 the manufacture and retail of civilian firearms and ammunition;
- Fossil fuels: companies which derive more than 10% revenue from:
  - mining, sale or power production from thermal coal; or
  - production of arctic oil and gas; or
  - extraction of oil sands.
- 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. 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.

<sup>1</sup> Before 6 August 2024, the fund was invested in equities of 60 companies. To ensure an orderly transition, and to limit trading expenses associated with the transition, the Investment Manager will reduce the fund's holdings towards the desired 25-35 holdings over a six month period, when opportunities arise.

## INVESTMENT REVIEW

### Overview

The period started with Chinese equities and emerging markets briefly leading the way after the government in Beijing announced an enormous package of stimulus measures. However, this optimism was soon tempered by questions over the efficacy of the measures, and later on, by Donald Trump's victory in the US presidential election. Expectations of tax breaks and deregulation helped to supercharge the US rally, but the threat of tariffs led to a pullback in countries with which it has a large trade deficit.

The final month of the period in question – April 2025 – was dominated by 'Liberation Day' and its aftermath, as Trump announced extreme levels of 'reciprocal' tariffs, only to compromise a week later by implementing a 90-day pause. Global equities sold off with the US leading the way down, but markets have subsequently recouped most of their losses.

We have now entered a period where macro concerns are driving asset prices. Worries over the future economic direction of the US, epitomised by tariff moves, have forced asset allocators to question their exposure to the world's dominant stock market.

Amid this volatility, the fund lost 6.7% in dollar terms over the six-month period, compared with a positive return of 0.9% from its MSCI AC World index benchmark.

### Detractors

IT and software development company **Globant** was our biggest detractor after 2025 revenue-growth guidance came in below expectations. We nonetheless added to our position as the stock has rarely traded as cheaply as its current level.

**Novo Nordisk** released trial results for CagriSema, its next-generation weight-loss drug, which disappointed the market. Towards the end of the period, it cut its annual revenue and profit forecasts, leading to fears that US rival Eli Lilly is taking market share in the weight-loss market.

**TSMC** was hit by fears over the AI tech spending cycle and a potential slowdown in the US. As the clear leader in semiconductor manufacturing, TSMC should have the pricing power to navigate these headwinds, while its valuation remains appealing.

Transportation company **Saia's** economic sensitivity worked against it towards the end of the period, with investors taking the view that weak results were suggestive of future earnings disappointment.

### Contributors

**Ryanair** was a top contributor, benefiting from the weakness in the oil price.

**HDFC Bank** saw renewed interest following the Indian election, due to the likelihood of higher fiscal spending and improving liquidity conditions as the government continues with policies for economic growth.

**Constellation Energy**, the electricity and gas provider, jumped higher on the back of its acquisition of Calpine and expectations of increased AI spending by hyperscalers (providers of infrastructure used in cloud computing and other applications). We sold out on the back of this outperformance.

**Wheaton Precious Metals** announced record revenues in 2024, helped by the rising gold price.

Recent purchase **Standard Chartered** got off to a good start. The bank is returning to net income growth via its less capital-intensive non-lending businesses such as wealth management which, along with disciplined cost control and large share buybacks, suggests returns should improve further from here.

### Purchases

We initiated positions in **Otis** and **American Express** and moved back into **Wells Fargo**.

Having exited our position in **Wells Fargo** in 2024, we felt the result of the US election offered enough of a catalyst to re-enter the bank. Trump's agenda of deregulation is likely to benefit financials the most and, for Wells specifically, may accelerate the removal of its regulatory asset cap, allowing it to expand into a potentially stronger economic environment, justifying a higher multiple.

**Otis** manufactures, installs and services elevators and escalators. The manufacture and installation of new elevators is an oligopoly with only three to four large players. Nevertheless, Otis makes about 60% of its revenues and 90% of its operating profit from servicing contracts.

Our investment thesis is based on the market's misplaced focus on the downside from new equipment sales in China. These only account for a few per cent of net profit and have already suffered a major slowdown, so are unlikely to affect earnings from here. More importantly, the market underestimates the strength of the recurring revenue coming from Otis's servicing segment. We believe the potential upside is three times higher than the potential downside.

We invested in **American Express** as we believe that with payments becoming more commoditised, consumers need a

Past performance is not a guide to the future.

<sup>1</sup> Artemis/Lipper Limited, class I accumulation, mid to mid in USD. 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 FOCUS

good reason to pick one method over another. High-income customers pick Amex because of its brand, reward benefits (funded by partners) and the 'sunk cost' of having paid a membership, as you would for a service such as Amazon Prime. Meanwhile, card network revenues, membership and absolute spend per card continue to grow, while counterintuitively, a large increase in card fees as higher rewards kick in appears to be increasing usage.

The strengthening ecosystem around Amex's network should, in our view, be valued at a higher multiple and the lending side of the business at a premium to a bank. Earnings should also grow more quickly than historical levels. Our analysis suggests the potential upside is twice as much as the potential downside.

On the other side of the ledger, we sold out of **ASML** due to worries that big spenders on semiconductors such as Intel and Samsung will buy fewer lithography machines.

While chocolatier **Lindt** has delivered on pricing and volume growth, these strengths appeared priced in, so we took profits.

### Outlook

The widely anticipated 'Trump put' seems to have returned, with the president continuing to water down tariffs while trade talks with China in Geneva yielded an agreement for a 90-day postponement. The force with which markets have moved – both with respect to the sell-off and rally thereafter – has been unprecedented.

The worst-case scenario of the trade war looks to have been ruled out – much to investors' relief – but the effective US tariff rate on Chinese goods remains at around 40%, which is much higher than at any point during Trump's first term. Protectionist tendencies are still likely to have a significant impact on global trade and represent a departure from the norms of the post-war era, characterised by dollar and US financial supremacy.

If nothing else, the past 100 or so days have increased the risk premium on US assets; confidence in the country's status as a financial hegemon has taken many decades to build and the risk that it is now being eroded is one we must take seriously. Meanwhile, other markets around the world, such as China, Japan and Europe, have been awoken from their slumber and are spawning interesting investment opportunities as a result.

**Natasha Ebtehadj and Swetha Ramachandran**  
Fund managers

# ARTEMIS FUNDS (LUX) – GLOBAL FOCUS

Schedule of Investments as at 30 April 2025

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	20,000	20,000	0.58
<b>Total Ireland</b>			<b>20,000</b>	<b>0.58</b>
<b>Total Collective Investment Schemes</b>			<b>20,000</b>	<b>0.58</b>
<b>Equities</b>				
<b>Canada</b>				
Wheaton Precious Metals Corp.	CAD	910	74,906	2.17
<b>Total Canada</b>			<b>74,906</b>	<b>2.17</b>
<b>Cayman Islands</b>				
ANTA Sports Products Ltd.	HKD	4,800	56,797	1.65
NU Holdings Ltd. 'A'	USD	7,425	89,508	2.60
Tencent Holdings Ltd.	HKD	1,400	85,594	2.48
Trip.com Group Ltd.	HKD	2,250	135,350	3.92
<b>Total Cayman Islands</b>			<b>367,249</b>	<b>10.65</b>
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	776	51,038	1.48
<b>Total Denmark</b>			<b>51,038</b>	<b>1.48</b>
<b>France</b>				
EssilorLuxottica SA	EUR	237	67,682	1.96
Safran SA	EUR	439	114,987	3.33
<b>Total France</b>			<b>182,669</b>	<b>5.29</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	1,905	137,389	3.98
<b>Total India</b>			<b>137,389</b>	<b>3.98</b>
<b>Ireland</b>				
Ryanair Holdings plc	EUR	6,448	150,457	4.36
<b>Total Ireland</b>			<b>150,457</b>	<b>4.36</b>
<b>Japan</b>				
Keyence Corp.	JPY	200	82,793	2.40
<b>Total Japan</b>			<b>82,793</b>	<b>2.40</b>
<b>Luxembourg</b>				
Globant SA	USD	517	59,248	1.72
<b>Total Luxembourg</b>			<b>59,248</b>	<b>1.72</b>
<b>Netherlands</b>				
Davide Campari-Milano NV	EUR	7,803	50,954	1.48
<b>Total Netherlands</b>			<b>50,954</b>	<b>1.48</b>
<b>South Korea</b>				
SK Hynix, Inc.	KRW	458	55,680	1.61
<b>Total South Korea</b>			<b>55,680</b>	<b>1.61</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,204	172,891	5.01
<b>Total Taiwan</b>			<b>172,891</b>	<b>5.01</b>
<b>United Kingdom</b>				
Standard Chartered plc	GBP	9,985	141,694	4.11
<b>Total United Kingdom</b>			<b>141,694</b>	<b>4.11</b>
<b>United States of America</b>				
Amazon.com, Inc.	USD	1,179	211,306	6.13
American Express Co.	USD	357	92,092	2.67

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

## ARTEMIS FUNDS (LUX) – GLOBAL FOCUS

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>				
Equifax, Inc.	USD	455	115,677	3.35
Fiserv, Inc.	USD	504	90,841	2.63
GE HealthCare Technologies, Inc.	USD	837	58,762	1.70
Meta Platforms, Inc. 'A'	USD	271	144,097	4.18
Microsoft Corp.	USD	457	175,927	5.10
NVIDIA Corp.	USD	1,461	152,843	4.43
Otis Worldwide Corp.	USD	935	88,180	2.56
Progressive Corp. (The)	USD	313	86,164	2.50
Saia, Inc.	USD	128	29,398	0.85
Synopsys, Inc.	USD	227	102,268	2.97
Texas Instruments, Inc.	USD	255	39,552	1.15
Thermo Fisher Scientific, Inc.	USD	127	53,920	1.56
TJX Cos, Inc. (The)	USD	692	87,690	2.54
UnitedHealth Group, Inc.	USD	207	83,203	2.41
Vulcan Materials Co.	USD	317	80,009	2.32
Wells Fargo & Co.	USD	1,110	77,078	2.23
Zoetis, Inc. 'A'	USD	596	91,727	2.66
<b>Total United States of America</b>			<b>1,860,734</b>	<b>53.94</b>
<b>Total Equities</b>			<b>3,387,702</b>	<b>98.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,407,702</b>	<b>98.78</b>
<b>Total Investments</b>			<b>3,407,702</b>	<b>98.78</b>
<b>Cash</b>			<b>35,373</b>	<b>1.02</b>
<b>Other assets/(liabilities)</b>			<b>6,656</b>	<b>0.20</b>
<b>Total net assets</b>			<b>3,449,731</b>	<b>100.00</b>

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

# ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

## INVESTMENT OBJECTIVE AND POLICY

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 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.

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.

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.



# ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

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

### Performance

The fund made 2.0%<sup>1</sup> over the six-month period, compared with gains of 1.9% from its ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged index and 2.1% from its IA Global High Yield Bond sector average.

During this time, the fund celebrated an important milestone: its fifth anniversary, which took place in November. Back then, we wrote:

“It has been a good five years, in which we have delivered significant outperformance. Having said that, we are entering the next five years in a far better position to generate alpha for clients. Yields are considerably higher than they were when we first launched the fund, while market and company fundamentals are no longer being suppressed by quantitative easing, meaning there is more room for our bottom-up approach to create value. We are excited about where we can take the strategy by the time it celebrates its 10th anniversary.”

Since then, the investment world was (briefly) turned upside down by Donald Trump's 'Liberation Day' tariffs and their subsequent postponement and reversal. While equities have largely recovered from the volatility, high-yield credit spreads stand out as remaining well wide of previous levels. This has reinforced the considerable yield premium that has built up over recent years, making the opportunity in the asset class appear even more attractive.

### Contributors

The single biggest contributor to performance during the period was **Asmodee**, a UK distributor of tabletop games and accessories. In January it announced strong sales and profit growth during the third quarter, largely driven by new releases based on third-party intellectual property.

Our holding in **Constellation**, the market leader in dealer-to-dealer used cars in the UK, moved higher as it announced it was going to call its bonds at a premium in early May 2025. Constellation has delivered strong returns after receiving a significant equity injection, illustrating the ability of high-yield bonds to exhibit different return profiles from their sector. We took profits via a complete sale.

French games developer **Ubisoft** announced the creation of a new unit to develop its next tranche of blockbuster titles. While Ubisoft will retain 75% ownership, the remaining

share is to be taken by Chinese technology group Tencent, which will invest €1.16 billion as part of the transaction. This obviously bodes well for Ubisoft's ability to refinance its bonds due to mature in 2027 and 2031, and they responded in a predictably upbeat fashion.

S&P upgraded the debt of **GFL Environmental**, although we believe a further re-rating to investment grade is likely, with the company announcing the sale of its environmental services division and plans to pay down debt with the proceeds.

### Detractors

Our largest detractor during the period was US Gulf of Mexico oil & gas producer **W&T Offshore**. While it was affected by the lower oil price, we felt W&T's underperformance of its sector was unjustified from a fundamental basis given its low lifting (post-drilling extraction) costs, no immediate liquidity needs and leverage of less than 2x. We added to our position.

Australian iron ore and lithium miner **Mineral Resources** experienced some softness. Unease about lower lithium prices and high capex spending was compounded when bad weather in Western Australia damaged one of its supply roads. However, it has a number of strategic options available should the market become too concerned about leverage and/or liquidity. We never buy companies reliant upon a commodity price and as such increased our position on the weakness.

German pharmaceutical group **Cheplapharm** suffered following a disappointing set of Q3 results. While these were below our expectations, the underperformance of the bonds looks overdone.

US medical real estate investment trust **Medical Properties Trust** saw continued underperformance of its largest client, which led us to become more cautious on its ability to manage upcoming 2026 and 2028 maturities. We sold out.

In Q1 2025, French fashion house **Isabel Marant** underwhelmed investors with a cautious outlook for the remainder of the year. After we added to the position, it surprised the market with good numbers and positive momentum in the underlying business. This led its bonds to rally at the end of April and into May.

### Purchases

Here we think it would be good to focus on some of our April purchases, to show the sort of value available to high-yield investors who are willing to hold their nerve and take a selective, off-benchmark approach when the market panics.

- **SNF** (the dominant player in flocculant polyacrylamide [PAM], a chemical primarily used in water filtration – if you like drinking clean water, you've probably used one of SNF's

Past performance is not a guide to the future.

<sup>1</sup> Artemis/Lipper Limited, class I USD Acc to 30 April 2025. 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.

products) 2027 maturity bonds: bought at an 8.7% yield (in US dollars) to a 12-month early call.

- **Owens & Minor** (a US medical-supply company which actually released a positive earnings report in April and issued bonds to pay for an acquisition – thus clearing up a potential risk the market had been worried about): bought at a 12.8% yield (in US dollars) to a 12-month early call.

- **CBR** (this German fashion wholesaler has no sales outside of Europe, zero exposure to the US and sailed through Covid while deleveraging and generating cash throughout. There is no logical reason why it sold off in the middle of the tariff volatility and it recovered quickly – but we were able to buy bonds near the lows) 2030 maturity bonds: bought at an 8.6% yield to a 12-month early call (hedged into US dollars).

- **Titan International** (as a US-based wheel producer it has very little cross-border trade and so is likely to be a net beneficiary of tariffs) 2028 maturity bonds: bought at a 9.0% yield (in US dollars) to a 12-month early call.

- **W&T Offshore** (mentioned above): bought at a 19.7% yield (in US dollars) to a 12-month early call.

- **Isabel Marant** (mentioned above – while it has issues, the retail business is growing in low double digits, it has cash on the balance sheet, no liquidity concerns and a low level of cash burn, while comparator multiples cover the debt easily): bought at 56 cents on the euro, for a yield of 51.4% to a 12-month early call.

## Sales

We sold a number of holdings to fund the above additions, including auto-parts maker TI Fluid Systems, data-storage provider Domestic & General and US grocery chain Albertsons. We also sold Crocs, a producer of questionable (but admittedly profitable) footwear choices, on concerns that positive momentum in its brand is beginning to fade.

Many of the names we purchased (such as SNF, CBR and Titan International) are not exposed to tariffs in any way, while some of the names we sold (such as Albertsons and Crocs) are – so it wasn't simply a case of selling non-tariff-exposed bonds to buy tariff-exposed ones.

Prior to the April volatility, most of the sales we made during the six-month period could be attributed to profit taking.

## Outlook

The market now appears largely to have decided that tariffs will result in lower economic growth and higher inflation, but that investors will look through it. As we write this, both the S&P 500 and the MSCI World are just 0.4% below where they were before tariffs were announced. Although 10-year US Treasuries have been volatile, they have ended the month within 10bps of their starting point. In this world, credit spreads stand out – those on the global high-yield market have moved 58bps wider. We couldn't honestly tell you which of these markets is 'right', but it does suggest that high yield

has baked in considerably more of a valuation discount over the past month than other risk markets.

As ever within a highly active strategy such as ours, we have done our best to jump on these opportunities for discounted valuations – where we judge the real risks have not changed nearly as much – when they present themselves. We did the same in 2020 when yields on the market were very similar to what they are today. That worked out very well for our investors. Volatility always opens up opportunities for a strategy like ours. By being nimble and moving quickly, we picked up some bonds this month that we are confident will prove to be bargains over the next few years. We believe that the volatility of this year is likely not over yet and are excited about getting to go bargain-hunting again soon.

**David Ennett and Jack Holmes**

Fund managers



# ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

## Schedule of Investments as at 30 April 2025

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	333,000	333,000	1.31
<b>Total Ireland</b>			<b>333,000</b>	<b>1.31</b>
<b>Total Collective Investment Schemes</b>			<b>333,000</b>	<b>1.31</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
Perenti Finance Pty. Ltd., 144A 7.5% 26/04/2029	USD	200,000	207,470	0.81
<b>Total Australia</b>			<b>207,470</b>	<b>0.81</b>
<b>Austria</b>				
AT&S Austria Technologie & Systemtechnik AG, Reg. S, FRN 5% Perpetual	EUR	300,000	288,131	1.13
<b>Total Austria</b>			<b>288,131</b>	<b>1.13</b>
<b>Belgium</b>				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	100,000	115,834	0.45
Ontex Group NV 5.25% 15/04/2030	EUR	100,000	115,833	0.45
<b>Total Belgium</b>			<b>231,667</b>	<b>0.90</b>
<b>France</b>				
Forvia SE 5.5% 15/06/2031	EUR	300,000	324,079	1.27
IM Group SAS, Reg. S 8% 01/03/2028	EUR	300,000	174,279	0.68
OVH Groupe SAS, Reg. S 4.75% 05/02/2031	EUR	100,000	115,159	0.45
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	300,000	342,992	1.35
Ubisoft Entertainment SA 0.878% 24/11/2027	EUR	400,000	405,133	1.59
Ubisoft Entertainment SA 2.875% 05/12/2031	EUR	400,000	387,360	1.52
<b>Total France</b>			<b>1,749,002</b>	<b>6.86</b>
<b>Germany</b>				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	200,000	215,359	0.85
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	300,000	265,418	1.04
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	400,000	469,711	1.84
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	200,000	223,552	0.88
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	200,000	235,132	0.92
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	100,000	118,721	0.47
Motel One GmbH/Muenchen, Reg. S 7.75% 02/04/2031	EUR	200,000	241,103	0.95
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	200,000	227,757	0.89
PCF GmbH, Reg. S 4.75% 15/04/2029	EUR	303,000	267,631	1.05
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	EUR	300,000	350,662	1.38
<b>Total Germany</b>			<b>2,615,046</b>	<b>10.27</b>
<b>Italy</b>				
Flos B&B Italia Group SpA, Reg. S 10% 15/11/2028	EUR	16,000	19,119	0.07
<b>Total Italy</b>			<b>19,119</b>	<b>0.07</b>
<b>Jersey</b>				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	400,000	452,326	1.78
<b>Total Jersey</b>			<b>452,326</b>	<b>1.78</b>
<b>Luxembourg</b>				
CPI Property Group SA, REIT 1.75% 14/01/2030	EUR	300,000	282,438	1.11
InPost SA, Reg. S 2.25% 15/07/2027	EUR	300,000	335,147	1.32
<b>Total Luxembourg</b>			<b>617,585</b>	<b>2.43</b>
<b>Netherlands</b>				
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	GBP	200,000	286,874	1.13

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>Netherlands (continued)</b>				
IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	300,000	347,765	1.37
<b>Total Netherlands</b>			<b>634,639</b>	<b>2.50</b>
<b>Norway</b>				
BlueNord ASA, Reg. S 9.5% 02/07/2029	USD	200,000	208,175	0.82
<b>Total Norway</b>			<b>208,175</b>	<b>0.82</b>
<b>Panama</b>				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	400,000	478,707	1.88
<b>Total Panama</b>			<b>478,707</b>	<b>1.88</b>
<b>Sweden</b>				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	266,667	315,400	1.24
Heimstaden AB, REIT, Reg. S 4.375% 06/03/2027	EUR	200,000	215,075	0.84
Heimstaden AB, REIT, Reg. S 8.375% 29/01/2030	EUR	100,000	113,145	0.44
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	200,000	225,034	0.88
<b>Total Sweden</b>			<b>868,654</b>	<b>3.40</b>
<b>United Kingdom</b>				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	200,000	240,728	0.94
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	300,000	307,777	1.21
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	200,000	231,409	0.91
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	263,852	1.04
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	300,000	327,675	1.29
Kier Group plc 9% 15/02/2029	GBP	200,000	278,207	1.09
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	200,000	258,737	1.02
Marston's Issuer plc, FRN 5.177% 15/07/2032	GBP	300,000	385,015	1.51
Meadowhall Finance plc, REIT 4.988% 12/07/2037	GBP	228,343	264,616	1.04
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	300,000	391,542	1.54
Mitchells & Butlers Finance plc 6.469% 15/09/2032	GBP	300,000	398,437	1.56
SIG plc, Reg. S 9.75% 31/10/2029	EUR	300,000	341,460	1.34
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	200,000	215,746	0.85
Unique Pub Finance Co. plc (The) 6.464% 30/03/2032	GBP	300,000	418,753	1.64
<b>Total United Kingdom</b>			<b>4,323,954</b>	<b>16.98</b>
<b>United States of America</b>				
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	200,000	248,912	0.98
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	300,000	328,825	1.29
<b>Total United States of America</b>			<b>577,737</b>	<b>2.27</b>
<b>Total Corporate Bonds</b>			<b>13,272,212</b>	<b>52.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,605,212</b>	<b>53.41</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 9.25% 01/10/2028	USD	400,000	379,526	1.49
Nufarm Australia Ltd. / Nufarm Americas, Inc., 144A 5% 27/01/2030	USD	300,000	278,409	1.09
<b>Total Australia</b>			<b>657,935</b>	<b>2.58</b>
<b>Canada</b>				
Capstone Copper Corp., 144A 6.75% 31/03/2033	USD	200,000	195,729	0.77
Clarios Global LP / Clarios US Finance Co., 144A 6.75% 15/02/2030	USD	200,000	203,700	0.80
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	200,000	198,747	0.78
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	400,000	387,666	1.52
<b>Total Canada</b>			<b>985,842</b>	<b>3.87</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 dealt in on another regulated market (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>France</b>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	400,000	380,421	1.49
Viridien, 144A 10% 15/10/2030	USD	400,000	381,748	1.50
<b>Total France</b>			<b>762,169</b>	<b>2.99</b>
<b>Ireland</b>				
Cimpress PLC, 144A 7.375% 15/09/2032	USD	300,000	275,244	1.08
<b>Total Ireland</b>			<b>275,244</b>	<b>1.08</b>
<b>Marshall Islands</b>				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	400,000	366,156	1.44
<b>Total Marshall Islands</b>			<b>366,156</b>	<b>1.44</b>
<b>Norway</b>				
DNO ASA 8.5% 27/03/2030	USD	200,000	200,121	0.79
<b>Total Norway</b>			<b>200,121</b>	<b>0.79</b>
<b>Panama</b>				
Carnival Corp., 144A 6.125% 15/02/2033	USD	200,000	198,105	0.78
<b>Total Panama</b>			<b>198,105</b>	<b>0.78</b>
<b>United Kingdom</b>				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	200,000	199,650	0.78
<b>Total United Kingdom</b>			<b>199,650</b>	<b>0.78</b>
<b>United States of America</b>				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	188,570	0.74
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	400,000	338,035	1.33
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	250,000	230,027	0.90
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	150,000	41,250	0.16
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	300,000	299,783	1.18
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 144A 6.625% 15/07/2030	USD	400,000	401,097	1.57
Deluxe Corp., 144A 8.125% 15/09/2029	USD	200,000	200,520	0.79
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	400,000	410,908	1.61
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 144A 6.625% 15/12/2030	USD	200,000	202,996	0.80
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	300,000	279,983	1.10
Foot Locker, Inc., 144A 4% 01/10/2029	USD	200,000	162,187	0.64
Greystar Real Estate Partners LLC, REIT, 144A 7.75% 01/09/2030	USD	100,000	105,427	0.41
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	230,000	226,943	0.89
LGI Homes, Inc., 144A 4% 15/07/2029	USD	200,000	174,412	0.68
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	300,000	282,910	1.11
Masterbrand, Inc., 144A 7% 15/07/2032	USD	350,000	351,133	1.38
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	200,000	187,012	0.73
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	200,000	206,530	0.81
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	100,000	81,367	0.32
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	300,000	252,443	0.99
PetSmart, Inc. / PetSmart Finance Corp., 144A 4.75% 15/02/2028	USD	300,000	287,466	1.13
Quikrete Holdings, Inc., 144A 6.75% 01/03/2033	USD	200,000	200,688	0.79
Sally Holdings LLC / Sally Capital Inc., 6.75% 01/03/2032	USD	200,000	202,488	0.79
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., 144A 6.75% 15/08/2032	USD	400,000	406,365	1.60
Speedway Motorsports LLC / Speedway Funding II, Inc., 144A 4.875% 01/11/2027	USD	300,000	288,296	1.13
Star Holding LLC, 144A 8.75% 01/08/2031	USD	300,000	274,875	1.08

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>				
Titan International, Inc. 7% 30/04/2028	USD	200,000	197,545	0.78
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	100,000	94,529	0.37
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	300,000	261,921	1.03
W&T Offshore, Inc., 144A 10.75% 01/02/2029	USD	400,000	318,807	1.25
Wabash National Corp., 144A 4.5% 15/10/2028	USD	200,000	178,838	0.70
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	200,000	192,807	0.76
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	500,000	422,752	1.66
<b>Total United States of America</b>			<b>7,950,910</b>	<b>31.21</b>
<b>Total Corporate Bonds</b>			<b>11,596,132</b>	<b>45.52</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,596,132</b>	<b>45.52</b>
<b>Total Investments</b>			<b>25,201,344</b>	<b>98.93</b>
<b>Cash</b>			<b>604,309</b>	<b>2.37</b>
<b>Other assets/(liabilities)</b>			<b>(330,231)</b>	<b>(1.30)</b>
<b>Total net assets</b>			<b>25,475,422</b>	<b>100.00</b>

## Financial Future Contracts

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year T-Note (CBT), 18/06/2025	12	USD	1,326,469	20,719	0.08
US 5 Year T-Note (CBT), 30/06/2025	20	USD	2,149,844	34,687	0.14
US Ultra T-Bond (CBT), 18/06/2025	(2)	USD	246,782	3,781	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>59,187</b>	<b>0.23</b>

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/06/2025	(11)	EUR	1,402,456	(31,263)	(0.12)
Long Gilt, 26/06/2025	(6)	GBP	707,652	(8,579)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(39,842)</b>	<b>(0.15)</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	528,481	USD	676,071	08/05/2025	Northern Trust	27,954	0.11
USD	261,302	EUR	229,523	08/05/2025	Northern Trust	320	–
<b>IH EUR Acc</b>							
EUR	34,340	USD	39,029	30/05/2025	Northern Trust	71	–
<b>IH EUR Inc</b>							
EUR	30,756	USD	34,956	30/05/2025	Northern Trust	64	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>							<b>0.11</b>
USD	3,813,558	GBP	2,936,800	08/05/2025	Northern Trust	(98,742)	(0.39)
USD	8,708,141	EUR	7,915,772	08/05/2025	Northern Trust	(292,587)	(1.15)
<b>BH GBP Acc</b>							
GBP	209,010	USD	278,659	30/05/2025	Northern Trust	(200)	–
<b>FBH GBP Acc</b>							
GBP	999,440	USD	1,332,481	30/05/2025	Northern Trust	(958)	–

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

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>FIH GBP Inc</b>							
GBP	394,490	USD	525,945	30/05/2025	Northern Trust	(378)	–
<b>IH GBP Acc</b>							
GBP	9,030,884	USD	12,040,298	30/05/2025	Northern Trust	(8,729)	(0.04)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(401,594)</b>	<b>(1.58)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(373,185)</b>	<b>(1.47)</b>

# ARTEMIS FUNDS (LUX) – LEADING CONSUMER BRANDS

## INVESTMENT OBJECTIVE AND POLICY

The fund aims to increase the value of Shareholders' investments primarily through capital growth over a five year period.

The fund invests principally (at least 80% of its assets) in companies selected on a worldwide basis (including in emerging markets) which are considered by the Investment Manager to own or operate leading consumer brands. These are consumer-facing businesses which, through their heritage, innovation and investment have developed market-leading brands in the category (or categories) in which they operate. The Investment Manager believes that these brands provide an enduring competitive advantage which allows them to earn customer loyalty, strong pricing power and high margins. The Investment Manager expects these companies to benefit from long-term structural trends in consumer spending. The fund will not be constrained to any sector.

It is expected that the portfolio of the fund will be invested in equities of between 25 and 50 companies.

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 5% revenue from conventional or nuclear weapons, related components and systems;
- Fossil fuels: companies which derive more than 5% revenue from:
  - mining or sale of thermal coal; or
  - extraction, production or refining of either oil or gas.
- 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. In that respect, the Investment Manager assesses the sustainability of each investment by considering sustainability factors which are material to the investment case for each holding, such as carbon intensity, carbon transition plans, remuneration policy and/or board diversity,

alongside traditional financial metrics. However, investments are chosen on the basis of many quantitative (financial or sustainability-related) 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 sustainability criteria considered during company selection, other sustainability criteria are taken into account in the thematic analysis at sector and company level.

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 this 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 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, forward currency contracts and contracts for difference.

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.

# ARTEMIS FUNDS (LUX) – LEADING CONSUMER BRANDS

## INVESTMENT REVIEW

### Overview

The period started with Chinese equities and emerging markets briefly leading the way after the government in Beijing announced an enormous package of stimulus measures. However, this optimism was soon tempered by questions over the efficacy of the measures, and later on, by Donald Trump's victory in the US presidential election. Expectations of tax breaks and deregulation helped to supercharge the US rally, but the threat of tariffs led to a pullback in countries with which it has a large trade deficit.

The final month of the period in question – April 2025 – was dominated by 'Liberation Day' and its aftermath, as Trump announced extreme levels of 'reciprocal' tariffs, only to compromise a week later by implementing a 90-day pause. Global equities sold off with the US leading the way down, but markets have subsequently recouped most of their losses.

We have now entered a period where macro concerns are driving asset prices. Worries over the future economic direction of the US, epitomised by tariff moves, have forced asset allocators to question their exposure to the world's dominant stock market.

Amid this volatility, Artemis Funds (Lux) – Leading Consumer Brands made a return of 1.7%<sup>1</sup> over the six-month period, compared with 0.9% from its MSCI AC World index benchmark.

### Contributors

**Amer Sports**, owner of the Arc'teryx, Salomon and Wilson brands, was the standout performer during the period after a surprise trading update in Q4 revealed sales in China over the Golden Week national holiday increased by 60% compared with the previous year. Notably, sales of its flagship Arc'teryx brand accelerated meaningfully in its higher-margin retail channel.

When we first invested in Amer in Q3 2024, we felt the company would exceed conservative expectations, but since then it has placed shares in the market to optimise its capital structure by paying down non-tax-deductible debt, creating further tailwinds for earnings, valuation and the share price. We modestly trimmed our position.

**EssilorLuxottica** reported acceleration in its top-line growth during Q4 and suggested potential for margin improvement. Reported sales of 2 million units of the Meta Ray-Ban glasses were ahead of expectations, while it has high hopes for its Nuance smart audio glasses which have a built-in hearing aid to support people with mild to moderate hearing loss. Following strong performance, we took some profits from the company.

**Richemont** delivered a positive earnings surprise. The company's idiosyncratic growth drivers mean there is limited correlation between its fundamentals and the fortunes of the wider luxury sector, and this view was borne out in an update at the start of January that confirmed an acceleration in trading, leading to strong share price outperformance. This also benefited another quality play in the sector, **Hermès**, which has since also reported better-than-expected results.

Towards the end of the period, **Lindt** and **Technogym** benefited from their relative resilience to tariffs. Pricing power-wise, both can pass on rising costs to end consumers in their respective markets of premium chocolate and premium fitness equipment.

### Detractors

**Deckers** performed poorly on profit-taking after a strong run in 2024 followed by nervousness around its 2025 prospects in the face of tariffs and macro concerns. The footwear designer increased guidance for top-line growth from 12% to 15%, noting strong demand for its flagship Hoka and Ugg brands. However, this increase was no more than expected and its shares fell significantly. We added to our position, believing the de-rating to have been extreme and valuation compelling for the growth on offer.

Although **Prada** performed well in February, it fell victim to concerns over tariffs in the second half of March. Although there are concerns about the second-order impact on consumer spending, we believe a reversal in positioning was the main cause of its underperformance rather than the pricing of negative outcomes.

**LVMH** came under pressure in Q4 from a series of unexpected management changes at the divisional level and France's one-off 'surtax' on profitable companies. Together, these are expected to shave 2 to 3% off its EPS (earnings per share). These headwinds followed a trend of normalisation in luxury demand over the course of 2024, which led LVMH's shares to fall out of favour. However, we believe fundamentals have likely troughed. It staged a sequential improvement in Q4 trading versus Q3 and we believe the shares continue to reflect a degree of scepticism about the sustainability of the recovery, opening an attractive valuation opportunity to add to our position.

### Purchases

The two biggest additions to the portfolio over the period were **Eicher Motors** (owner of the Royal Enfield motorcycle brand) and **American Express**.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I Accumulation, mid to mid in USD. 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.



Eicher Motors has a 45% share of the Indian premium motorcycle market. It has seen an acceleration of sales volumes from new model launches, particularly on the 450cc platform. We believe volumes can accelerate further from here, a contention that is not priced into consensus forecasts.

With payments becoming more commoditised, consumers need a good reason to pick one method over another. High-income customers choose American Express because of its brand, reward benefits (funded by partners) and the 'sunk cost' of having paid a membership as you would for a service such as Amazon Prime.

Meanwhile, card network revenues, membership and absolute spend per card continue to grow, while counterintuitively, a large increase in card fees as higher rewards kick in appears to be increasing usage.

It is our view that the strengthening ecosystem around Amex's network should be valued at a higher multiple and the lending side of the business at a premium to a bank. Earnings should also grow more quickly than historical levels.

We also initiated a position in the world's most profitable spirits company, **Kweichow Moutai**. Moutai has a 94% market share in the prestige segment in baijiu, a white Chinese spirit, with high barriers to entry that it has cultivated for more than 90 years. Its prestige offering Feitian accounts for about 90% of profit and is the main driver of the company's current gross margin of more than 90%. Direct sales are on track to exceed 60% of liquor revenues by 2026 – offering further upside to already high operating margins.

Towards the end of the period, we invested in Indian jewellery retailer **Titan** – a beneficiary of robust gold demand in India, insulated from global tariffs.

## Sales

Menswear retailer **Hugo Boss** announced weak Q1 trading in its key US market. With the shares' low valuation insufficient to compensate for mounting earnings risk, we sold out.

Concerns that excessive pricing had reduced participation levels (and therefore earnings) for longer than expected at **Vail Resorts** led us to sell our small position. We reduced our position in another hotelier, **Marriott**, on worries about the second-order effect of tariffs on growth and consumer confidence.

We exited **Ralph Lauren** on concerns over the brand's international growth potential (more than 50% of sales) on a likely consumer backlash to iconic American brands.

## Outlook

We are not much wiser than we were in the immediate aftermath of Liberation Day about where the level of tariffs will eventually settle.

Tariffs on Chinese imports will require brands to significantly reprice upwards and/or Chinese suppliers to take a margin

hit to keep doing business. A third option is for brands to raise prices globally rather than just in the US, helping spread the pain more evenly, and we have already seen evidence of companies taking this route. In sectors such as luxury, this has the added advantage of preventing arbitrage from higher- to lower-priced shopping destinations, which can be disruptive to company operations.

Most luxury goods have no China sourcing but are affected by additional tariffs on European imports, which would require cost mitigation for the majority and passthrough for the select few with genuine pricing power. On Q1 results calls, management teams have seemed confident about passing on price increases to mitigate tariffs but have been more cautionary about the US consumer (albeit depending on the company).

Those exposed to the higher end such as **Hermès** and **Brunello Cucinelli** continue to see stable trends despite the equity market sell-off, while **Kering** and even former sector leader **LVMH** are experiencing difficulties due to the higher proportion of aspirational consumers within their client base.

We are concerned about sporting goods companies due to proposed tariffs on Vietnam of 46% – where, for example, **On Holding** sources 90% of its product. There are worries that consumers would be unwilling to pay the extra mid-single-digit to high-single-digit increase on On's \$150 trainers to offset the extra cost.

We also think domestic US travel – which has boomed since the end of Covid lockdowns – could be due a slowdown and have been preparing for this by favouring the more internationally exposed **Accor** as our preferred hotel operator. The company delivered better-than-expected Q1 results and issued a confident outlook for the remainder of the year, noting no slowdown in Q2 to date.

The dynamics of consumer financial health and behaviour are currently extremely nuanced. While overall spending remains stable with a positive outlook in the near term, income disparities, reliance on credit among lower-income households and potential tariff impacts introduce notable vulnerabilities. Continued monitoring of these trends will be critical to gauge the longer-term resilience of the US consumer market amid ongoing economic uncertainties. The ongoing noise from tariff newsflow is starting to present attractive opportunities to both add to the structural winners and share-gainers within the sector on a longer-term view and prune names more at risk from exposure to lower-end discretionary spending or a higher-than-average reliance on the US consumer.

**Swetha Ramachandran and Natasha Ebtehadj**

Fund managers



# ARTEMIS FUNDS (LUX) – LEADING CONSUMER BRANDS

Schedule of Investments as at 30 April 2025

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	388,000	388,000	2.78
<b>Total Ireland</b>			<b>388,000</b>	<b>2.78</b>
<b>Total Collective Investment Schemes</b>			<b>388,000</b>	<b>2.78</b>
<b>Equities</b>				
<b>Cayman Islands</b>				
Amer Sports, Inc.	USD	21,480	504,458	3.62
ANTA Sports Products Ltd.	HKD	22,000	260,319	1.87
<b>Total Cayman Islands</b>			<b>764,777</b>	<b>5.49</b>
<b>China</b>				
Kweichow Moutai Co Ltd. 'A'	CNY	1,300	277,315	1.99
<b>Total China</b>			<b>277,315</b>	<b>1.99</b>
<b>France</b>				
Accor SA	EUR	15,363	742,455	5.33
EssilorLuxottica SA	EUR	2,026	578,578	4.15
Hermes International	EUR	320	859,276	6.17
L'Oreal SA	EUR	522	228,636	1.64
LVMH Moet Hennessy Louis Vuitton SE	EUR	689	379,151	2.72
Pernod Ricard SA	EUR	1,611	172,872	1.24
<b>Total France</b>			<b>2,960,968</b>	<b>21.25</b>
<b>Germany</b>				
adidas AG	EUR	2,514	575,324	4.13
<b>Total Germany</b>			<b>575,324</b>	<b>4.13</b>
<b>India</b>				
Eicher Motors Ltd.	INR	5,424	354,287	2.54
Titan Co. Ltd.	INR	5,316	210,380	1.51
<b>Total India</b>			<b>564,667</b>	<b>4.05</b>
<b>Italy</b>				
Brunello Cucinelli SpA	EUR	5,767	641,657	4.61
Moncler SpA	EUR	5,788	350,719	2.52
PRADA SpA	HKD	91,000	565,156	4.06
Technogym SpA	EUR	34,877	466,679	3.35
<b>Total Italy</b>			<b>2,024,211</b>	<b>14.54</b>
<b>Luxembourg</b>				
Samsonite International SA	HKD	93,000	165,414	1.19
<b>Total Luxembourg</b>			<b>165,414</b>	<b>1.19</b>
<b>Netherlands</b>				
Davide Campari-Milano NV	EUR	64,020	418,055	3.00
Ferrari NV	EUR	1,870	844,836	6.07
<b>Total Netherlands</b>			<b>1,262,891</b>	<b>9.07</b>
<b>Spain</b>				
Industria de Diseno Textil SA	EUR	9,982	529,386	3.80
Puig Brands SA	EUR	17,998	334,026	2.40
<b>Total Spain</b>			<b>863,412</b>	<b>6.20</b>
<b>Switzerland</b>				
Chocoladefabriken Lindt & Spruengli AG	CHF	4	561,736	4.03
Cie Financiere Richemont SA 'A'	CHF	4,305	752,178	5.40

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>Switzerland (continued)</b>				
Galderma Group AG	CHF	2,893	334,694	2.40
On Holding AG 'A'	USD	4,750	220,139	1.58
<b>Total Switzerland</b>			<b>1,868,747</b>	<b>13.41</b>
<b>United Kingdom</b>				
Watches of Switzerland Group plc	GBP	48,694	225,740	1.62
<b>Total United Kingdom</b>			<b>225,740</b>	<b>1.62</b>
<b>United States of America</b>				
American Express Co.	USD	1,033	266,473	1.91
Deckers Outdoor Corp.	USD	3,321	362,354	2.60
Hilton Worldwide Holdings, Inc.	USD	2,052	446,556	3.21
Marriott International, Inc. 'A'	USD	875	202,624	1.45
TJX Cos, Inc. (The)	USD	5,561	704,690	5.06
<b>Total United States of America</b>			<b>1,982,697</b>	<b>14.23</b>
<b>Total Equities</b>			<b>13,536,163</b>	<b>97.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,924,163</b>	<b>99.95</b>
<b>Total Investments</b>			<b>13,924,163</b>	<b>99.95</b>
<b>Cash</b>			<b>15,373</b>	<b>0.11</b>
<b>Other assets/(liabilities)</b>			<b>(8,804)</b>	<b>(0.06)</b>
<b>Total net assets</b>			<b>13,930,732</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

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 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.

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

### Overview

The fund made 1.9%<sup>1</sup> over the six-month period, underperforming both its Secured Overnight Financing Rate (SOFR) benchmark, which made 2.2%, and its IA Sterling High Yield Bond sector average, which made 2.2%. We are still ahead of both measures over one, three and five years.

Part of the underperformance over the period in question can be attributed to the tariff-induced volatility of April when we were held back by a number of technical factors rather than idiosyncratic credit 'blow-ups'. Our positioning in B-rated securities acted as a headwind as BB-rated bonds outperformed in the risk-off environment, while our CCC underweight wasn't as protective as it could have been given the large amount of telecommunications debt in this bucket.

As many of our clients will be aware, we have a strategic underweight to the telecom and utility sectors in the fund due to our concerns around balance-sheet sustainability and mounting refinancing risk in a higher interest-rate environment. Unfortunately, in a sharp sell-off such as the one seen in April, the market instead tends to focus on the short-run stability of cashflows as longer-term dynamics become tomorrow's problem.

We have seen this dynamic many times in high yield, notably in March/April 2020 as Covid shutdowns shocked the market. As was the case then, we resisted the temptation to position ourselves for an easy month by adding a bunch of 'okay now/problem in future' positions at the cost of substantial future returns. On the contrary, we used April's sell-off as an opportunity to add to some of our most beaten-up names and lock in attractive yields to be harvested soon. The tendency for the high-yield market to be liquidity/flow driven in the short term, while ultimately returning to cashflow fundamentals in the medium term, may mean it periodically torments our very souls, but is also what makes it such a fertile hunting ground for active returns.

As we sit here in early May, we are pleased with our actions during the sell-off where we added yield to the fund at, or near, the lows. While we have given back some of our historic outperformance as we leant into the sell-off, we believe we are now better positioned than we were a month ago to deliver higher returns over the rest of 2025 and beyond.

### Contributors

Our holding in **Constellation**, the market leader in dealer-to-dealer used cars in the UK, moved higher as it announced it was going to call its bonds at a premium in early May 2025. Constellation has delivered strong returns after receiving a significant equity injection, illustrating the ability of high-yield bonds to exhibit different return profiles from their sector. We took profits via a complete sale.

Recent purchase **TI Fluid Systems**, a specialist auto-parts manufacturer, hit the ground running. We have started to add risk back in the auto sector in recent months as valuations have become cheaper. TI has an attractive niche in pressurised fuel tanks which stand to disproportionately benefit from what we think will be a slowdown in the sale of battery electric cars and a corresponding increase in mezzanine technologies, such as full and partial hybrids.

**IHO Verwaltungen**, the holding company of Tier-1 German auto parts manufacturers Schaeffler and Continental, performed strongly after the market's perception of the correct risk premium moved closer to our own. Again, cyclical pricing looked overdone, and we were able to profit from the market unwinding some of its overblown concerns.

French games developer **Ubisoft** announced the creation of a new unit to develop its next tranche of blockbuster titles. While it will retain 75% ownership, the remaining share is to be taken by Chinese technology group Tencent, which will invest €1.16 billion as part of the transaction. This obviously bodes well for Ubisoft's ability to refinance its bonds due to mature in 2027 and 2031, and they responded in a predictably upbeat fashion.

### Detractors

Our largest detractor during the period was US Gulf of Mexico oil & gas producer **W&T Offshore**. While it was affected by the lower oil price, we felt W&T's underperformance of its sector was unjustified from a fundamental basis given its low lifting (post-drilling extraction) costs, no immediate liquidity needs and leverage of less than 2x. We added to our position.

German pharmaceutical group **Cheplapharm** suffered following a disappointing set of Q3 results. While these were below our expectations, the underperformance of the bonds looks overdone to us now.

In Q1, French fashion house **Isabel Marant** underwhelmed investors with a cautious outlook for the remainder of 2025. After we added to the position, it surprised the market with good numbers and positive momentum in the underlying business. This led its bonds to rally at the end of April and into May.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 30 April 2025. 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) – SHORT-DATED GLOBAL HIGH YIELD BOND

Largely as to be expected in April, we saw softer performance from cyclical holdings in areas such as specialty chemicals (**Ineos** and **Synthomer**) and mining (**Mineral Resources**). We added to our positions.

### Purchases

One notable purchase early in the period was **Belron**, the global leader in windscreen-repair, a hugely profitable area. The increasing use of sensors located just behind windscreens means minor repairs now require specialised equipment to recalibrate said sensors, which increases pricing and drives out smaller competitors unwilling to invest. As the market leader, Belron is set to capture the natural consolidation in the industry.

We were most active in the volatility of April, notably in a 'white whale': French specialty chemicals producer **SNF**. Although we already held some of its bonds, it became our biggest position when we bought its 2027 paper at a yield to call of 8.7%.

SNF is responsible for about 56% of the global supply of flocculant PAM (Polyacrylamide), a chemical used to 1) purify municipal water used by around 1 billion people and 2) enhance recoveries when drilling for oil. Although there is nothing remarkable in either business, it is the interaction of the two and the price volatility of PAM's main ingredient, propylene, which makes it interesting.

When energy prices are high, its water-purification business has modest margins due to high input costs and constant demand. However, such periods see a massive increase in demand for PAM's other use, as adding the chemical to drilling fluids becomes economic above a certain oil price.

Conversely, when energy prices fall, oil drillers use less PAM but the water business becomes super profitable due to the same constant demand but sharply lower input costs. This means the cycle determines whether this business – with leverage of just 1.2x – increases profits via margin or revenue growth.

Elsewhere we added to names that were knocked around on cyclical angst, such as contract miner **Perenti** and tyre manufacturer **Titan International**.

### Sales

Earlier in the period, we exited our position in European lottery provider **Allwyn**. The bonds had performed well but we grew concerned about the faltering performance of the UK lottery business it acquired. We also exited wheelchair maker **Sunrise Medical**, primarily on valuation grounds.

Other bonds we sold included **Multiversity**, an Italian online university, and **Bertrand Franchise**, a French restaurant group which owns the rights to Burger King in France. Both bonds had significantly outperformed since we purchased them. Nothing extraordinary happened in either business. The point is that just because these kinds of issuers are not in the group of over-covered index constituents towards the

larger end of the high-yield market, they are often structurally mispriced and able to generate alpha even if the macro is going against them.

Although we underperformed in the volatility of April, we felt the fund's design set it up well for the future. Each holding has a maximum of 5.5 years until maturity, resulting in a compressed maturity/call schedule. As such, we received around 3% of the fund's NAV back to us as called bonds. Getting cash at par (and above) in times of heightened volatility allowed us to buy positions without having to fund them via sales in the same tricky market. The only genuine sale we made in the month was our position in high-fashion footwear pioneer **Crocs**, which held up 'too well' in the volatility. We are also seeing greater competition from other brands in the sector it essentially created.

We remain invested in German pharma company **Cheplapharm**, but rotated our dollar holdings into euro ones, as cross-market inefficiency tends to increase during periods of volatility, and we were happy to exploit these once again.

### Outlook

April was an eventful month which saw the full gamut of investor emotions. The shock of the 'Liberation Day' tariff announcements was met with revulsion and the pricing of some cataclysmic outcomes. While the subsequent pauses, reversals and climb-downs were welcomed, there remains a high degree of uncertainty. We are cautious as to the damage done to inventory and corporate supply chains, not to mention consumer confidence. Like most fixed-income investors, we will be keenly monitoring macro data as well as company statements from April onwards. We feel the most likely outcome is a more volatile but perhaps less extreme environment.

As such, we think continuing to seek attractive risk/reward trade-offs without seeking pure beta in portfolios is the right strategy. While tariffs will generally be 'bad' for everyone (and especially so for US consumers), they will nevertheless create relative winners and losers within individual sectors, meaning stock selection and knowing your credits inside-out will be as important as ever. Just as we trimmed risk in February as the market got a little too comfortable, we added risk in April as the opposite occurred. This will continue to be our approach as we move through 2025.

Fundamentally, the countervailing impact of tariffs – suppressing growth on one hand but increasing inflation on the other – makes us cautious on longer-duration assets as a source of yield. Whichever of these impacts ultimately prevails is relevant, but in any case, the path will not be a straight line and volatility in duration markets appears to be the only certainty. As such, a strategy of conspicuously avoiding duration and seeking out high-quality corporate cashflows as a source of return appears as sensible as ever.

**David Ennett and Jack Holmes**  
Fund managers

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

Schedule of Investments as at 30 April 2025

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	6,336,000	6,336,000	2.37
<b>Total Ireland</b>			<b>6,336,000</b>	<b>2.37</b>
<b>Total Collective Investment Schemes</b>			<b>6,336,000</b>	<b>2.37</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
Perenti Finance Pty. Ltd., 144A 7.5% 26/04/2029	USD	3,300,000	3,423,255	1.28
Perenti Finance Pty. Ltd., Reg. S 6.5% 07/10/2025	USD	950,464	950,501	0.36
<b>Total Australia</b>			<b>4,373,756</b>	<b>1.64</b>
<b>Belgium</b>				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	1,000,000	1,158,336	0.43
Ontex Group NV 5.25% 15/04/2030	EUR	800,000	926,665	0.35
<b>Total Belgium</b>			<b>2,085,001</b>	<b>0.78</b>
<b>France</b>				
Afflelou SAS, Reg. S 6% 25/07/2029	EUR	200,000	236,191	0.09
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	3,000,000	3,323,794	1.25
IM Group SAS, Reg. S 8% 01/03/2028	EUR	2,000,000	1,161,861	0.43
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,100,000	2,376,140	0.89
Ubisoft Entertainment SA 0.878% 24/11/2027	EUR	4,000,000	4,051,325	1.52
<b>Total France</b>			<b>11,149,311</b>	<b>4.18</b>
<b>Germany</b>				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	1,300,000	1,399,832	0.52
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	2,200,000	1,946,396	0.73
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	4,000,000	4,697,112	1.76
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	2,200,000	2,492,900	0.93
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	2,500,000	2,939,148	1.10
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	400,000	474,883	0.18
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	1,400,000	1,594,300	0.60
PCF GmbH, Reg. S, FRN 7.029% 15/04/2029	EUR	1,513,000	1,337,942	0.50
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	EUR	2,300,000	2,688,407	1.01
<b>Total Germany</b>			<b>19,570,920</b>	<b>7.33</b>
<b>Ireland</b>				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Reg. S 2% 01/09/2028	EUR	1,500,000	1,573,990	0.59
<b>Total Ireland</b>			<b>1,573,990</b>	<b>0.59</b>
<b>Italy</b>				
Flos B&B Italia Group SpA, Reg. S 10% 15/11/2028	EUR	96,000	114,715	0.04
<b>Total Italy</b>			<b>114,715</b>	<b>0.04</b>
<b>Jersey</b>				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	2,000,000	2,261,632	0.85
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	600,000	677,506	0.25
<b>Total Jersey</b>			<b>2,939,138</b>	<b>1.10</b>
<b>Luxembourg</b>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	5,000,000	4,978,070	1.87
CPI Property Group SA, REIT 1.75% 14/01/2030	EUR	2,200,000	2,071,211	0.78
InPost SA, Reg. S 2.25% 15/07/2027	EUR	3,500,000	3,910,047	1.47
<b>Total Luxembourg</b>			<b>10,959,328</b>	<b>4.12</b>

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>Netherlands</b>				
IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	4,000,000	4,636,870	1.74
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,400,000	2,322,119	0.87
<b>Total Netherlands</b>			<b>6,958,989</b>	<b>2.61</b>
<b>Norway</b>				
BlueNord ASA, Reg. S 9.5% 02/07/2029	USD	4,000,000	4,163,500	1.56
<b>Total Norway</b>			<b>4,163,500</b>	<b>1.56</b>
<b>Panama</b>				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	3,000,000	3,590,303	1.35
<b>Total Panama</b>			<b>3,590,303</b>	<b>1.35</b>
<b>Sweden</b>				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	2,933,333	3,469,401	1.30
Heimstaden AB, REIT, Reg. S 4.375% 06/03/2027	EUR	1,000,000	1,075,375	0.40
Heimstaden AB, REIT, Reg. S 8.375% 29/01/2030	EUR	1,400,000	1,584,030	0.59
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,500,000	3,938,091	1.48
<b>Total Sweden</b>			<b>10,066,897</b>	<b>3.77</b>
<b>United Kingdom</b>				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,500,000	1,805,460	0.68
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	2,000,000	2,528,723	0.95
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,400,000	1,619,865	0.61
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	3,000,000	3,957,784	1.48
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	1,700,000	2,272,677	0.85
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	3,000,000	3,276,746	1.23
Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	3,500,000	4,627,556	1.73
Kier Group plc 9% 15/02/2029	GBP	2,500,000	3,477,581	1.30
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	2,500,000	3,234,210	1.21
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	2,000,000	2,610,280	0.98
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,800,000	2,363,401	0.89
SIG plc, Reg. S 9.75% 31/10/2029	EUR	2,500,000	2,845,500	1.07
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	3,000,000	3,236,186	1.21
Weir Group plc (The) 6.875% 14/06/2028	GBP	600,000	840,048	0.31
<b>Total United Kingdom</b>			<b>38,696,017</b>	<b>14.50</b>
<b>United States of America</b>				
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	3,000,000	3,733,683	1.40
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,600,000	2,849,815	1.07
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	2,000,000	1,985,857	0.74
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	4,000,000	3,988,396	1.49
<b>Total United States of America</b>			<b>12,557,751</b>	<b>4.70</b>
<b>Total Corporate Bonds</b>			<b>128,799,616</b>	<b>48.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>135,135,616</b>	<b>50.64</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	1,300,000	1,234,089	0.46
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	3,000,000	2,846,446	1.07
Nufarm Australia Ltd. / Nufarm Americas, Inc., 144A 5% 27/01/2030	USD	2,800,000	2,598,487	0.97
<b>Total Australia</b>			<b>6,679,022</b>	<b>2.50</b>
<b>Canada</b>				
Clarios Global LP / Clarios US Finance Co., 144A 6.75% 15/02/2030	USD	2,300,000	2,342,550	0.88

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>Canada (continued)</b>				
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	3,800,000	3,682,832	1.38
<b>Total Canada</b>			<b>6,025,382</b>	<b>2.26</b>
<b>Denmark</b>				
Welltec International ApS, Reg. S 8.25% 15/10/2026	USD	2,858,000	2,857,378	1.07
<b>Total Denmark</b>			<b>2,857,378</b>	<b>1.07</b>
<b>France</b>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	6,076,000	5,778,589	2.17
Viridien, 144A 10% 15/10/2030	USD	2,800,000	2,672,239	1.00
<b>Total France</b>			<b>8,450,828</b>	<b>3.17</b>
<b>Ireland</b>				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	2,500,000	2,441,455	0.91
<b>Total Ireland</b>			<b>2,441,455</b>	<b>0.91</b>
<b>Marshall Islands</b>				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	2,500,000	2,288,472	0.86
<b>Total Marshall Islands</b>			<b>2,288,472</b>	<b>0.86</b>
<b>Norway</b>				
DNO ASA 8.5% 27/03/2030	USD	2,000,000	2,001,212	0.75
<b>Total Norway</b>			<b>2,001,212</b>	<b>0.75</b>
<b>Panama</b>				
Carnival Corp., 144A 5.75% 15/03/2030	USD	3,500,000	3,466,837	1.30
<b>Total Panama</b>			<b>3,466,837</b>	<b>1.30</b>
<b>United Kingdom</b>				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	2,400,000	2,395,800	0.90
<b>Total United Kingdom</b>			<b>2,395,800</b>	<b>0.90</b>
<b>United States of America</b>				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,700,000	1,602,847	0.60
Albertsons Cos, Inc./ Safeway, Inc./ New Albertsons LP / Albertsons LLC, 144A 3.25% 15/03/2026	USD	3,500,000	3,440,648	1.29
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	3,000,000	2,535,261	0.95
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 144A 5.5% 20/04/2026	USD	2,000,000	1,991,436	0.75
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	2,250,000	2,070,247	0.78
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 144A 4.75% 01/04/2028	USD	300,000	282,800	0.11
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	4,000,000	3,997,112	1.50
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 144A 6.625% 15/07/2030	USD	5,000,000	5,013,715	1.88
Deluxe Corp., 144A 8.125% 15/09/2029	USD	2,500,000	2,506,500	0.94
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	3,916,000	4,022,789	1.51
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	2,600,000	2,426,515	0.91
Foot Locker, Inc., 144A 4% 01/10/2029	USD	3,000,000	2,432,808	0.91
Greystar Real Estate Partners LLC, REIT, 144A 7.75% 01/09/2030	USD	800,000	843,413	0.32
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	4,020,000	3,966,576	1.49
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,000,000	2,961,493	1.11
LGI Homes, Inc., 144A 4% 15/07/2029	USD	4,000,000	3,488,246	1.31
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	2,000,000	1,961,818	0.73
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	4,000,000	3,772,139	1.41
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	3,200,000	2,992,184	1.12
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	1,800,000	1,858,768	0.70
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	3,100,000	2,522,378	0.94

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 dealt in on another regulated market (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	700,000	589,035	0.22
PetSmart, Inc. / PetSmart Finance Corp., 144A 4.75% 15/02/2028	USD	3,000,000	2,874,657	1.08
Prime Security Services Borrower LLC / Prime Finance, Inc., 144A 5.75% 15/04/2026	USD	4,974,000	4,978,714	1.87
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., 144A 4.625% 01/11/2026	USD	4,500,000	4,457,621	1.67
Speedway Motorsports LLC / Speedway Funding II, Inc., 144A 4.875% 01/11/2027	USD	3,000,000	2,882,957	1.08
Titan International, Inc. 7% 30/04/2028	USD	3,000,000	2,963,179	1.11
Travel + Leisure Co. 6% 01/04/2027	USD	1,500,000	1,511,329	0.57
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	400,000	378,115	0.14
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	4,000,000	3,492,280	1.31
W&T Offshore, Inc., 144A 10.75% 01/02/2029	USD	3,300,000	2,630,155	0.99
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,500,000	3,129,672	1.17
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	2,500,000	2,410,084	0.90
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	4,500,000	3,804,764	1.43
<b>Total United States of America</b>			<b>92,792,255</b>	<b>34.80</b>
<b>Total Corporate Bonds</b>			<b>129,398,641</b>	<b>48.52</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>129,398,641</b>	<b>48.52</b>
<b>Total Investments</b>			<b>264,534,257</b>	<b>99.16</b>
<b>Cash</b>			<b>8,039,081</b>	<b>3.01</b>
<b>Other assets/(liabilities)</b>			<b>(5,818,729)</b>	<b>(2.17)</b>
<b>Total net assets</b>			<b>266,754,609</b>	<b>100.00</b>

### Financial Future Contracts

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/06/2025	(200)	EUR	25,220,186	(748,047)	(0.28)
US 5 Year T-Note (CBT), 30/06/2025	(150)	USD	16,218,360	(165,625)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(913,672)</b>	<b>(0.34)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	124,622	USD	1,570	08/05/2025	Northern Trust	140,132	0.06
GBP	253,493	USD	229,544	08/05/2025	Northern Trust	108,151	0.04
<b>BH GBP Acc</b>							
USD	21,487	GBP	16,038	30/05/2025	Northern Trust	119	–
<b>FIH EUR Acc</b>							
EUR	1,192,334	USD	1,355,142	30/05/2025	Northern Trust	2,473	–
<b>FIH EUR Inc</b>							
EUR	8,093,285	USD	9,198,390	30/05/2025	Northern Trust	16,786	0.01
<b>FIH GBP Acc</b>							
USD	133	GBP	100	30/05/2025	Northern Trust	–	–
<b>IH EUR Acc</b>							
EUR	17,007,372	USD	19,329,749	30/05/2025	Northern Trust	35,186	0.01

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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>IH EUR Inc</b>							
EUR	1,673,944	USD	1,902,515	30/05/2025	Northern Trust	3,472	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>306,319</b>	<b>0.12</b>
USD	29,204,304	GBP	22,498,403	08/05/2025	Northern Trust	(767,266)	(0.29)
USD	71,579,952	EUR	65,107,518	08/05/2025	Northern Trust	(2,451,361)	(0.92)
<b>BH GBP Acc</b>							
GBP	5,019,652	USD	6,692,341	30/05/2025	Northern Trust	(4,813)	–
<b>FIH GBP Acc</b>							
GBP	33,997,097	USD	45,325,882	30/05/2025	Northern Trust	(32,595)	(0.01)
<b>FIH GBP Inc</b>							
GBP	41,391,723	USD	55,185,025	30/05/2025	Northern Trust	(40,106)	(0.02)
<b>IH EUR Acc</b>							
EUR	359	USD	411	30/05/2025	Northern Trust	(1)	–
<b>IH GBP Acc</b>							
GBP	29,165,607	USD	38,884,774	30/05/2025	Northern Trust	(28,333)	(0.01)
<b>IH GBP Inc</b>							
GBP	33,135,930	USD	44,178,053	30/05/2025	Northern Trust	(32,073)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,356,548)</b>	<b>(1.26)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,050,229)</b>	<b>(1.14)</b>

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

## INVESTMENT OBJECTIVE AND POLICY

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).

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 this Prospectus.

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 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

### Main changes to the fund

Volatility in the market required us to make some changes over the period. Our largest purchase was in BYD, a Chinese auto business that is making substantial market share gains relative to its competitors in both Europe and the US. Also in China, we added PICC (insurance) and CMOCC (materials) to name but a few. Other notable purchases were in India, where we added Redington (technology) and Eicher Motors (autos).

To fund these purchases, we reduced Reliance Industries (India, energy) and ICICI Bank (India) and sold CNOOC (China, energy) and Companhia Energetica (Brazil, utilities).

This leaves the portfolio's characteristics largely unchanged. At a country level, we remain most overweight China and Brazil, and most underweight India and Taiwan. At a sector level, autos and transportation are overweights, and semiconductors and media & entertainment underweights.

The fund continues to trade at a discount to the market (around 30%), yet with the same growth and quality characteristics and a substantial income premium.

## Explaining the fund's performance

The fund returned 3.1%<sup>1</sup> outperforming its benchmark the MSCI Emerging Markets index, which returned 0.4%.

At a country level there was broad contribution, with our exposure in China, Taiwan, India, Colombia, Brazil, UAE, Poland proving positive. The only notable detracting country was South Africa.

At a sector level, industrials held back performance. We had strong contributions from financials, consumer discretionary and real estate.

Top stock contributors were Emaar Properties (real estate, UAE), Bancolombia (bank, Colombia) and Geely (auto, China). On the negative side was our lack of exposure to Xiaomi (technology, China), as well as our holdings in Hon Hai (technology, Taiwan), and JD.com (retail, China).

## The wider context

Over the period, there was significant volatility in markets caused by the election of President Donald Trump, and the policy initiatives that followed, in particular his imposition of tariffs on the US's main trading partners. While few countries escaped, emerging markets seemed to be particularly hard hit, with China receiving the most punitive rates and responding with its own tariffs on US goods.

## Looking ahead

The Chinese economic recovery has so far been underwhelming, partly because the geopolitical background is creating heightened uncertainty. On the positive side, the potential for stimulus measures to offset a weaker growth outlook could be significant.

Emerging market stocks remain lowly valued and out of favour. This gives them some downside protection compared to markets that have performed exceptionally well and where growth has been extrapolated far out into the future. In the shorter term of course, any weakness in sentiment leads to selling of emerging markets. Rather than become more pessimistic in these periods, we think a contrarian approach of allocating to the asset class will be a rewarding strategy.

When times are bad, risk aversion can lead to indiscriminate selling. We believe this creates opportunities for disciplined investors and our process has been designed to look for the companies where the fundamentals are signalling good news, yet share prices are not reflecting this optimism.

## Raheel Altaf

Fund manager

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Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 30 April 2025. 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

Schedule of Investments as at 30 April 2025

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>Equities</b>				
<b>Bermuda</b>				
Credicorp Ltd.	USD	9,601	1,893,221	0.93
Kunlun Energy Co. Ltd.	HKD	1,231,000	1,175,185	0.58
<b>Total Bermuda</b>			<b>3,068,406</b>	<b>1.51</b>
<b>Brazil</b>				
Banco do Brasil SA	BRL	591,400	2,969,097	1.46
BB Seguridade Participacoes SA	BRL	445,000	3,289,946	1.62
Cia Energetica de Minas Gerais Preference	BRL	332,220	642,963	0.32
JBS S/A	BRL	48,000	369,048	0.18
Petroleo Brasileiro SA, ADR	USD	335,294	3,797,205	1.87
Porto Seguro SA	BRL	465,700	3,570,274	1.76
<b>Total Brazil</b>			<b>14,638,533</b>	<b>7.21</b>
<b>Cayman Islands</b>				
Alibaba Holding Ltd.	HKD	699,000	10,428,180	5.13
China Hongqiao Group Ltd.	HKD	1,927,500	3,439,648	1.69
Geely Automobile Holdings Ltd.	HKD	3,116,000	6,519,956	3.21
JD Logistics, Inc.	HKD	577,800	906,972	0.45
JD.com, Inc. 'A'	HKD	309,300	4,996,598	2.46
Qifu Technology, Inc., ADR	USD	49,300	1,991,227	0.98
Sino Biopharmaceutical Ltd.	HKD	6,424,000	3,214,922	1.58
Tencent Holdings Ltd.	HKD	126,700	7,746,285	3.81
Vipshop Holdings Ltd., ADR	USD	40,000	543,400	0.27
<b>Total Cayman Islands</b>			<b>39,787,188</b>	<b>19.58</b>
<b>Chile</b>				
Banco Santander Chile	CLP	32,500,000	1,927,703	0.95
<b>Total Chile</b>			<b>1,927,703</b>	<b>0.95</b>
<b>China</b>				
Bank of China Ltd. 'H'	HKD	4,292,000	2,391,562	1.18
BYD Co. Ltd.	HKD	82,000	3,880,016	1.91
China Suntien Green Energy Corp. Ltd. 'H'	HKD	1,202,000	640,457	0.31
China Tower Corp. Ltd. 'H'	HKD	776,000	1,124,502	0.55
China Construction Bank Corp. 'H'	HKD	3,422,972	2,802,781	1.38
CMOC Group Ltd. 'H'	HKD	3,043,957	2,370,995	1.17
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	2,342,500	3,505,747	1.72
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	515,900	3,238,243	1.59
Industrial & Commercial Bank of China Ltd. 'H'	HKD	4,001,100	2,733,987	1.34
Midea Group Co. Ltd. 'A'	CNY	181,950	1,838,414	0.90
Muyuan Foods Co. Ltd. 'A'	CNY	193,891	1,059,570	0.52
People's Insurance Co. Group of China Ltd. 'H'	HKD	5,735,000	3,380,975	1.66
Sinopec Engineering Group Co. Ltd. 'H'	HKD	631,000	449,047	0.22
Sinotrans Ltd. 'H'	HKD	3,918,530	1,691,578	0.83
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	3,426,200	1,486,029	0.73
Western Mining Co. Ltd. 'A'	CNY	920,000	1,948,035	0.96
<b>Total China</b>			<b>34,541,938</b>	<b>16.97</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>Colombia</b>				
Bancolombia SA Preference	COP	368,359	3,719,306	1.83
<b>Total Colombia</b>			<b>3,719,306</b>	<b>1.83</b>
<b>Hungary</b>				
MOL Hungarian Oil & Gas plc	HUF	80,000	674,830	0.33
Richter Gedeon Nyrt	HUF	127,895	3,853,778	1.90
<b>Total Hungary</b>			<b>4,528,608</b>	<b>2.23</b>
<b>India</b>				
Bharat Electronics Ltd.	INR	644,771	2,363,565	1.16
Chambal Fertilisers and Chemicals Ltd.	INR	227,800	1,837,147	0.90
Dr Reddy's Laboratories Ltd., ADR	USD	142,830	1,980,338	0.97
Eicher Motors Ltd.	INR	37,918	2,476,742	1.22
Hindalco Industries Ltd.	INR	199,400	1,449,902	0.71
ICICI Bank Ltd., ADR	USD	30,267	1,014,398	0.50
Indus Towers Ltd.	INR	466,200	2,244,260	1.10
NMDC Ltd.	INR	2,015,766	1,526,218	0.75
Redington Ltd.	INR	1,058,661	3,042,045	1.50
Reliance Industries Ltd., GDR	USD	18,250	1,191,725	0.59
<b>Total India</b>			<b>19,126,340</b>	<b>9.40</b>
<b>Indonesia</b>				
Indofood Sukses Makmur Tbk. PT	IDR	3,832,000	1,838,140	0.90
Perusahaan Gas Negara Tbk. PT	IDR	9,505,000	959,132	0.47
Telkom Indonesia Persero Tbk. PT	IDR	1,968,800	309,658	0.15
<b>Total Indonesia</b>			<b>3,106,930</b>	<b>1.52</b>
<b>Mexico</b>				
El Puerto de Liverpool SAB de CV 'C1'	MXN	254,800	1,179,590	0.58
Grupo Mexico SAB de CV	MXN	218,800	1,115,543	0.55
<b>Total Mexico</b>			<b>2,295,133</b>	<b>1.13</b>
<b>Philippines</b>				
Manila Electric Co.	PHP	214,600	2,188,071	1.08
<b>Total Philippines</b>			<b>2,188,071</b>	<b>1.08</b>
<b>Poland</b>				
ORLEN SA	PLN	58,300	1,047,752	0.52
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	147,418	2,843,968	1.40
Powszechny Zaklad Ubezpieczen SA	PLN	99,709	1,553,848	0.76
<b>Total Poland</b>			<b>5,445,568</b>	<b>2.68</b>
<b>South Africa</b>				
FirstRand Ltd.	ZAR	499,414	1,963,713	0.97
Naspers Ltd.	ZAR	7,655	2,001,415	0.98
Nedbank Group Ltd.	ZAR	184,795	2,519,814	1.24
Vodacom Group Ltd.	ZAR	345,407	2,532,954	1.25
<b>Total South Africa</b>			<b>9,017,896</b>	<b>4.44</b>
<b>South Korea</b>				
DB Insurance Co. Ltd.	KRW	10,138	644,890	0.32
Hana Financial Group, Inc.	KRW	12,419	556,396	0.27
Hankook Tire & Technology Co. Ltd.	KRW	43,474	1,252,723	0.62

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>South Korea (continued)</b>				
Hyundai Glovis Co. Ltd.	KRW	34,224	2,710,463	1.33
JB Financial Group Co. Ltd.	KRW	392,142	4,681,098	2.30
KEPCO Plant Service & Engineering Co. Ltd.	KRW	50,019	1,539,265	0.76
Kia Corp.	KRW	70,818	4,458,215	2.19
Samsung Electronics Co. Ltd.	KRW	77,000	2,958,232	1.46
SK Hynix, Inc.	KRW	11,022	1,339,968	0.66
SK Telecom Co. Ltd.	KRW	81,171	3,093,462	1.52
<b>Total South Korea</b>			<b>23,234,712</b>	<b>11.43</b>
<b>Taiwan</b>				
Arcadyan Technology Corp.	TWD	110,000	807,622	0.40
Asustek Computer, Inc.	TWD	97,000	1,735,725	0.85
Ennoconn Corp.	TWD	29,000	240,963	0.12
Evergreen Marine Corp. Taiwan Ltd.	TWD	491,000	3,161,522	1.55
Fusheng Precision Co. Ltd.	TWD	104,000	1,160,882	0.57
Hon Hai Precision Industry Co. Ltd.	TWD	120,002	524,272	0.26
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	415,000	11,565,077	5.69
Wiwynn Corp.	TWD	53,000	3,107,118	1.53
<b>Total Taiwan</b>			<b>22,303,181</b>	<b>10.97</b>
<b>Thailand</b>				
Central Pattana pcl, REIT	THB	387,100	582,933	0.29
Kasikornbank pcl	THB	709,700	3,364,737	1.65
Tipco Asphalt pcl	THB	656,500	293,809	0.14
<b>Total Thailand</b>			<b>4,241,479</b>	<b>2.08</b>
<b>Turkey</b>				
Turkcell Iletisim Hizmetleri A/S	TRY	230,816	533,608	0.26
<b>Total Turkey</b>			<b>533,608</b>	<b>0.26</b>
<b>United Arab Emirates</b>				
Emaar Properties PJSC, REIT	AED	1,207,413	4,302,807	2.12
Emirates NBD Bank PJSC	AED	594,049	3,311,459	1.63
<b>Total United Arab Emirates</b>			<b>7,614,266</b>	<b>3.75</b>
<b>Total Equities</b>			<b>201,318,866</b>	<b>99.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>201,318,866</b>	<b>99.02</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Cyprus</b>				
Globaltrans Investment plc, Reg. S, GDR*	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	–	–

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

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>Russia (continued)</b>				
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>201,318,866</b>	<b>99.02</b>
<b>Cash</b>			<b>595,262</b>	<b>0.29</b>
<b>Other assets/(liabilities)</b>			<b>1,394,010</b>	<b>0.69</b>
<b>Total net assets</b>			<b>203,308,138</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	76,245	HKD	591,370	06/05/2025	Northern Trust	4	–
USD	69,585	EUR	60,997	06/05/2025	Northern Trust	236	–
USD	23,324	GBP	17,395	06/05/2025	Northern Trust	151	–
ZAR	363,597	USD	19,468	02/05/2025	Northern Trust	68	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>459</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>459</b>	<b>–</b>



# ARTEMIS FUNDS (LUX) – UK SELECT

## INVESTMENT OBJECTIVE AND POLICY

The fund aims to grow capital over a five year period.

The fund invests principally (at least 80% of its net assets) in equities of companies that are headquartered or have a significant part of their activities in the United Kingdom.

The fund will not be constrained to any economic sector. It is expected that the portfolio of the fund will be invested in the equities of between 35 and 65 companies.

The fund may also hold up to 20% of its Net Asset Value in other transferable securities and derivatives.

At times the fund may invest in fixed income securities, including high yield bonds and contingent convertible bonds, up to a maximum of 20% 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).

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.

The fund's net exposure to companies will typically lie in the range of 85-100% (longs minus shorts) depending on market conditions.

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, futures, forward, swaps, options currency contracts and contracts for difference.

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.

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, including Real Estate Investment Trusts (REITs).

## INVESTMENT REVIEW

### Overview

The six-month period got off to a difficult start thanks to a badly received Budget in the UK, which heralded an increase in government spending to be partly funded by a sharp rise in employers' national insurance contributions. The OBR's (Office for Budget Responsibility) view was that the net impact was likely to be inflationary, while the lack of any material supply-side reforms meant it was deemed to have done little to improve the UK's long-term growth prospects.

Although the gloom continued into January, with concerns around growth and inflation leading to higher gilt yields, the FTSE 100 started the year positively (it's worth remembering it derives more than three-quarters of its sales from abroad). Mid- and small-cap stocks, which have a higher exposure to the domestic economy, didn't fare as well.

However, we do not think the outlook at home is universally gloomy. Our base case is that the UK economy will muddle through near-term headwinds, before seeing a pick-up in momentum in the second half of the year as inflation starts to fall (as costs from the Budget annualise) and the consumer benefits from lower interest rates.

Later in the period, concerns around UK stagflation rapidly faded as investor attention switched across the Atlantic. Mounting concerns about tariffs reached a head on 2 April and Liberation Day: the US president announced these would be significantly larger and wider-ranging than expected, before they were postponed and/or reversed, helping markets quickly recover losses.

Despite the significant volatility, the fund still managed to deliver a return of 7.1% over the six-month period, compared with a gain of 5.6% from its FTSE All-Share index benchmark<sup>1</sup>.

### Contributors

Our list of biggest contributors over the period was dominated by the banks, with **NatWest, Barclays, Standard Chartered** and **Lloyds** among our 10 best performers.

Higher interest rates mean higher net interest margins (the difference between the interest banks pay on customer deposits and the interest they receive on loans). The interest rate on banks' 'structural hedges' (risk-management tools used to manage exposure to fluctuations in interest rates)

Past performance is not a guide to the future.

<sup>1</sup> Artemis/Lipper Limited, class I accumulation, mid to mid in sterling (or the indicated currency). 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.

should continue to rise significantly over the next couple of years. As a result, we expect the earnings of the UK's domestic banks to continue to rise even as interest rates creep lower. We added to our positions in Barclays, Standard Chartered and Lloyds.

**Rolls-Royce** continued to perform well, aided by a further rally in EU defence stocks after Germany announced higher spending in this area and the UK aerospace sector was exempted from tariffs.

From a relative point of view, we benefited from avoiding Glencore, AstraZeneca and Diageo, as shares in these companies fell.

## Detractors

Homebuilder **Vistry** announced three profit warnings in quick succession towards the end of last year and has since announced a restructuring programme.

Despite little news, **Oxford Instruments** de-rated sharply, possibly due to fears around tariffs and export restrictions. We added to our position.

**WH Smith** fell after releasing its interim results, as analysts reduced earnings numbers to account for the exit of the high street business, the re-financing of a low-cost bond and currency movements. Fears around weaker US domestic travel have also weighed on sentiment. However, we view the exit from the high street business as positive for its medium-term growth prospects and on just 10x earnings we have added to our holding.

Packaging manufacturer **Smurfit Westrock** took a hit from tariff fears due to its cyclical nature and the business's significant operations in Mexico, the US and Canada. However, Q1 results were in line with expectations and the company maintained its guidance for the year, aided by cost-cutting such as mill closures (increasing price tension), which offset lower volumes.

From a relative point of view, not holding BAE Systems or British American Tobacco detracted from performance as these stocks rose in value.

## Purchases

We initiated a new holding in **Aviva** following its bid for Direct Line. The deal appears to make both strategic and financial sense, increasing the business's exposure to 'capital-light' general insurance earnings and creating substantial cost synergies.

In oil & gas, we switched some of our exposure from **BP** into **Shell**, as the latter offers similar returns for a given commodity price but with lower risk.

We added to **International Consolidated Airlines Group (IAG)** after it fell heavily on tariff concerns. Currency movements and lower fuel costs should offset potentially weaker transatlantic demand, while Q1 numbers showed that bookings through Q2 and into Q3 remain strong.

## Sales

The holding in Aviva was funded by taking profits in **DS Smith**, which performed exceptionally well courtesy of the rally in the shares of **International Paper** following the US election. We remain enthused about the story but struggled with the valuation relative to other opportunities available in the UK market.

We exited **Ashtead** early in the period as supply and demand for rental equipment became unbalanced following many years of price increases due to post-Covid disruption. After we sold out, its shares fell when it warned on weaker demand in the US and a more competitive pricing environment.

In 2023, we sold our holding in door-and-window producer **Tyman** when a takeover bid from **Quanex** was completed. This was a part-cash, part-stock deal and the fund was left with a small holding in Quanex's US-listed shares, which we have steadily reduced.

## Outlook

The Liberation Day tariff announcements and subsequent de-escalation have only confirmed the unpredictability of policy under Donald Trump, which will likely remain a feature of his second term. Uncertainty over trade will persist as the clock ticks down on the 90 days' 'pause'. The good news is that movements in opinion polls and the bond/equity markets were all it took to get the president to roll back on some of his most unorthodox policies. Consequently, we believe that agreements will be reached in the end, although the journey there will be far from smooth. The on/off nature of tariffs will cause significant volatility in global supply chains as we move through the summer, making it difficult to predict near-term earnings for international businesses.

This uncertainty will weigh on global growth, while the US consumer will pick up the cost of tariffs. Trump has promised the tax cuts in the One Big Beautiful Bill Act, which has just been passed by the House, will offset these headwinds, but the size of the US budget deficit significantly limits room for manoeuvre if the bond market is to remain onside.

Turning to the UK, we believe the impact of the tariffs will be limited and as the first country to sign an agreement with the US, those companies that are directly affected can at least now plan their medium-term response. Indirect impacts of the tariffs include lower commodity prices and a stronger pound, two trends that will ease inflationary pressures on the economy and allow the Bank of England to continue to reduce interest rates through the second half of the year. This creates a favourable backdrop for the UK consumer to finally come out and spend – particularly given ongoing positive real wage growth and exceptionally high savings rates over recent years.

Despite the headwinds of the Budget, we have already started to see some green shoots of spending from domestically focused UK PLCs as well as the strong Q1 GDP print (+0.7% quarter-on-quarter), where growth was led by services. Over the course of the last two months, we have

## ARTEMIS FUNDS (LUX) – UK SELECT

tilted the portfolio further towards domestically focused companies and as result we believe the fund is well placed to capture both the earnings recovery and multiple expansion as consumer confidence builds through the summer.

Away from the macro, we believe that for the first time since the Brexit vote, a more favourable narrative is starting to build around allocating to the UK market (trade deals have been signed, the pound is strengthening, macro conditions are improving, the consumer is on the cusp of a recovery, Budget headwinds are abating and the stock market remains cheap) and helpfully this is happening just as investors are questioning their overall exposure to the US. Given the size of the US stock market, there does not have to be much change in asset allocations to materially move the flow picture in other much smaller markets around the world. The performance of Germany's DAX (£1.8trn market cap) so far this year shows how quickly multiples can expand when flows start to move.

Whilst outflows from the UK have felt relentless over recent years, the pick-up in M&A and step-change in the rate of buybacks already outweighs the selling we have seen by investors. There are some early signs that outflows are abating and, if this trend continues, the multiple expansion could be rapid. Perhaps this is already happening? At the time of writing the rebound has continued into May, leaving the fund trading on 10.2x forward earnings versus 12.2x for the broader UK market, from which levels we see scope for returns from earnings growth, income and, finally, long-awaited multiple expansion.

### **Ed Legget and Ambrose Faulks**

Fund managers

# ARTEMIS FUNDS (LUX) – UK SELECT

Schedule of Investments as at 30 April 2025

Investment	Currency	Quantity/ Nominal Value	Market Value GBP	% 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 - Sterling Fund	GBP	545,000	545,000	1.16
<b>Total Ireland</b>			<b>545,000</b>	<b>1.16</b>
<b>Total Collective Investment Schemes</b>			<b>545,000</b>	<b>1.16</b>
<b>Equities</b>				
<b>Bermuda</b>				
Conduit Holdings Ltd.	GBP	84,574	291,357	0.62
Hiscox Ltd.	GBP	74,858	808,466	1.72
<b>Total Bermuda</b>			<b>1,099,823</b>	<b>2.34</b>
<b>Gibraltar</b>				
Evoke plc	GBP	383,099	187,144	0.40
<b>Total Gibraltar</b>			<b>187,144</b>	<b>0.40</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	3,258	574,630	1.22
Ryanair Holdings plc	EUR	44,111	772,645	1.64
Smurfit WestRock plc	GBP	27,247	838,254	1.78
<b>Total Ireland</b>			<b>2,185,529</b>	<b>4.64</b>
<b>Isle Of Man</b>				
Entain plc	GBP	127,955	813,538	1.73
<b>Total Isle Of Man</b>			<b>813,538</b>	<b>1.73</b>
<b>Israel</b>				
Plus500 Ltd.	GBP	29,792	903,889	1.92
<b>Total Israel</b>			<b>903,889</b>	<b>1.92</b>
<b>Jersey</b>				
Man Group plc	GBP	255,325	412,988	0.88
Rosebank Industries plc	GBP	6,040	34,428	0.07
<b>Total Jersey</b>			<b>447,416</b>	<b>0.95</b>
<b>Spain</b>				
International Consolidated Airlines Group SA	GBP	675,369	1,747,180	3.72
<b>Total Spain</b>			<b>1,747,180</b>	<b>3.72</b>
<b>United Kingdom</b>				
3i Group plc	GBP	44,800	1,888,992	4.02
Anglo American plc	GBP	19,277	385,174	0.82
Aviva plc	GBP	219,542	1,213,848	2.58
Barclays plc	GBP	990,050	2,889,461	6.15
Barratt Developments plc	GBP	130,011	597,920	1.27
Bellway plc	GBP	499	13,273	0.03
Bodycote plc	GBP	118,011	549,813	1.17
BP plc	GBP	161,112	557,609	1.19
Howden Joinery Group plc	GBP	126,276	965,380	2.05
HSBC Holdings plc	GBP	188,903	1,557,411	3.31
Intermediate Capital Group plc	GBP	57,505	1,072,756	2.28
International Personal Finance plc	GBP	301,853	421,387	0.90
JET2 plc	GBP	62,920	985,642	2.10
Legal & General Group plc	GBP	300,408	702,354	1.49
Lloyds Banking Group plc	GBP	3,173,358	2,294,338	4.88
Marks & Spencer Group plc	GBP	317,676	1,228,930	2.62

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

## ARTEMIS FUNDS (LUX) – UK SELECT

Investment	Currency	Quantity/ Nominal Value	Market Value GBP	% 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 (continued)</b>				
Melrose Industries plc	GBP	252,411	1,086,503	2.31
Mitchells & Butlers plc	GBP	396,078	964,450	2.05
Morgan Sindall Group plc	GBP	40,413	1,410,414	3.00
National Grid plc	GBP	61,965	669,222	1.42
NatWest Group plc	GBP	534,208	2,519,058	5.36
Next plc	GBP	5,020	613,946	1.31
Oxford Instruments plc	GBP	75,180	1,217,916	2.59
Rolls-Royce Holdings plc	GBP	362,664	2,686,252	5.72
Shaftesbury Capital plc, REIT	GBP	3,387	4,520	0.01
Shell plc	GBP	76,209	1,843,305	3.92
St James's Place plc	GBP	125,737	1,174,132	2.50
Standard Chartered plc	GBP	254,774	2,713,980	5.77
Synthomer plc	GBP	100,153	81,024	0.17
Tesco plc	GBP	340,004	1,258,695	2.68
Vanquis Banking Group plc	GBP	245,521	155,046	0.33
Vistry Group plc	GBP	121,373	755,061	1.61
Weir Group plc (The)	GBP	18,736	414,815	0.88
WH Smith plc	GBP	83,843	744,735	1.58
Whitbread plc	GBP	25,678	656,073	1.40
Workspace Group plc, REIT	GBP	85,454	375,570	0.80
<b>Total United Kingdom</b>			<b>38,669,005</b>	<b>82.27</b>
<b>United States of America</b>				
International Paper Co.	GBP	3,483	117,116	0.25
Quanex Building Products Corp.	USD	3,922	47,474	0.10
<b>Total United States of America</b>			<b>164,590</b>	<b>0.35</b>
<b>Total Equities</b>			<b>46,218,114</b>	<b>98.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>46,763,114</b>	<b>99.48</b>
<b>Total Investments</b>			<b>46,763,114</b>	<b>99.48</b>
<b>Cash</b>			<b>(59,341)</b>	<b>(0.13)</b>
<b>Other assets/(liabilities)</b>			<b>304,235</b>	<b>0.65</b>
<b>Total net assets</b>			<b>47,008,008</b>	<b>100.00</b>

## Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>United Kingdom</b>					
Ashtead Group plc	GBP	(4,000)	UBS	4,060	0.01
Croda International plc	GBP	(1,198)	UBS	389	–
<b>Total Unrealised Gain on Contracts for Difference - Assets</b>				<b>4,449</b>	<b>0.01</b>
<b>Gibraltar</b>					
Evoke plc	GBP	274,713	UBS	(961)	–
<b>United Kingdom</b>					
Compass Group plc	GBP	(5,000)	UBS	(3,150)	(0.01)
Diploma plc	GBP	(3,545)	UBS	(2,269)	–
Halma plc	GBP	(5,300)	UBS	(318)	–
<b>Total Unrealised Loss on Contracts for Difference - Liabilities</b>				<b>(6,698)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Contracts for Difference - Liabilities</b>				<b>(2,249)</b>	<b>–</b>

# ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

## INVESTMENT OBJECTIVE AND POLICY

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.



## INVESTMENT REVIEW

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### Main changes to the fund

We made a number of significant changes over the period. Because of the volatile macroeconomic backdrop, we wanted to make the portfolio more defensive. We also wanted to take advantage of the price dislocations that emerged in the volatility.

In terms of sales, we reduced our holding in Nvidia, and sold out of Fidelity National, Linde and Elevance.

We used the proceeds from the sales to buy Coca Cola (a defensive company that increases the stability of the fund), S&P Global, Abbvie and Lam Research.

At a sector level, we remain most overweight financials and utilities, and most underweight technology because of our underweight position in Apple.

### Explaining the fund's performance

The fund underperformed the index returning -9.0% vs the S&P 500's total return of -1.7%<sup>1</sup>.

In terms of sectors, the main detractor was our exposure in technology, followed by healthcare and industrials. Looking more closely at our technology exposure, software allocation was the main source of pain. On the positive side, insurance and household durables proved protective.

At a stock level, PG&E, Saia, Fidelity National and TransUnion were our main detractors. PG&E, a utility, was caught up in volatility caused by the Los Angeles wildfires. On the positive side, Progressive (insurance), NiSource (utility), PPL (utility) and Mastercard (payments) performed well.

### The wider context

This was one of the most volatile periods since COVID or possibly the global financial crisis. Policy actions by President Trump, in particular sweeping tariffs, forced the markets to reassess the robust health of the US economy. Treasury yields reached uncomfortable levels, forcing Trump to pause the 'reciprocal' tariffs that were announced on 'Liberation Day' towards the end of the period. While 'soft' economic data (such as sentiment and surveys) deteriorated rapidly, 'hard' data remained robust, pointing towards an economy that remains in fine shape.

### Looking ahead

The overall profile of the fund is relatively unchanged. At the end of the period, it had a net exposure of 95%. Given the inherent unpredictability of the current administration, we are focusing the long book on areas of conviction which are not dependent on one outcome or another in terms of trade. We continue to concentrate the majority of the portfolio on discounted compounders which are economically resilient.

On the cyclical side, where we do have exposure, it is to stocks with particularly attractive valuations or with the opportunity to 'self help'. On the short side we continue to find plenty of opportunities. In these environments, companies with weaker market positions come under more pressure. After the market's strong recovery, the onus of proof now shifts to the administration enacting some policy/trade deals rather than just talking about them.

Separately to trade, the Republicans are trying to make progress on tax cuts through the Reconciliation Bill. One challenge we expect to continue is the bond market clearly forced Trump to scale back on tariffs, so it seems unlikely he will get a free pass on a tax bill that further increases the budget deficit, as well as the likely pushback from fiscal conservatives in the Republican party.

**Adrian Brass, James Dudgeon and William Warren**  
Fund managers

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Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 30 April 2025. 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) – US EXTENDED ALPHA

Schedule of Investments as at 30 April 2025

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	8,139,000	8,139,000	1.87
<b>Total Ireland</b>			<b>8,139,000</b>	<b>1.87</b>
<b>Total Collective Investment Schemes</b>			<b>8,139,000</b>	<b>1.87</b>
<b>Equities</b>				
<b>Canada</b>				
Canadian Pacific Kansas City Ltd.	USD	72,139	5,132,329	1.18
<b>Total Canada</b>			<b>5,132,329</b>	<b>1.18</b>
<b>Ireland</b>				
Aon plc 'A'	USD	23,486	8,137,077	1.87
Eaton Corp. plc	USD	22,064	6,254,482	1.43
Flutter Entertainment plc	USD	34,038	8,004,036	1.83
Smurfit WestRock plc	USD	93,154	3,819,314	0.88
<b>Total Ireland</b>			<b>26,214,909</b>	<b>6.01</b>
<b>Israel</b>				
Check Point Software Technologies Ltd.	USD	23,533	5,028,884	1.15
Tower Semiconductor Ltd.	USD	25,465	893,822	0.21
<b>Total Israel</b>			<b>5,922,706</b>	<b>1.36</b>
<b>United States of America</b>				
AbbVie, Inc.	USD	39,224	7,505,709	1.72
Allstate Corp. (The)	USD	66,172	12,899,239	2.96
Amazon.com, Inc.	USD	103,629	18,572,908	4.26
API Group Corp.	USD	101,410	3,724,789	0.85
Broadcom, Inc.	USD	38,168	7,046,004	1.62
Builders FirstSource, Inc.	USD	8,488	997,382	0.23
Burlington Stores, Inc.	USD	50,143	10,861,726	2.49
Capital One Financial Corp.	USD	43,266	7,565,709	1.73
Chipotle Mexican Grill, Inc.	USD	49,356	2,436,953	0.56
CMS Energy Corp.	USD	109,756	7,965,542	1.83
Coca-Cola Co.	USD	220,133	15,838,569	3.63
Constellation Energy Corp.	USD	23,191	5,046,362	1.16
Copart, Inc.	USD	79,828	4,753,757	1.09
Corteva, Inc.	USD	147,892	8,988,876	2.06
Danaher Corp.	USD	28,989	5,721,849	1.31
Eli Lilly & Co.	USD	6,294	5,552,787	1.27
Equifax, Inc.	USD	4,300	1,093,210	0.25
Fiserv, Inc.	USD	41,460	7,472,750	1.71
Gartner, Inc.	USD	7,400	3,060,529	0.70
Intercontinental Exchange, Inc.	USD	32,627	5,374,809	1.23
International Paper Co.	USD	80,359	3,595,262	0.82
Jefferies Financial Group, Inc.	USD	61,729	2,784,904	0.64
KKR & Co, Inc.	USD	29,229	3,204,668	0.73
Lam Research Corp.	USD	97,787	6,730,679	1.54
Liberty Media Corp-Liberty Formula One	USD	74,704	6,560,505	1.50
Meta Platforms, Inc. 'A'	USD	24,598	13,079,372	3.00
Micron Technology, Inc.	USD	40,789	3,006,557	0.69
Microsoft Corp.	USD	90,302	34,762,658	7.97

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>				
NiSource, Inc.	USD	266,801	10,263,834	2.35
NVIDIA Corp.	USD	248,782	26,026,329	5.97
Parker-Hannifin Corp.	USD	18,393	10,780,229	2.47
Performance Food Group Co.	USD	46,179	3,638,674	0.83
PG&E Corp.	USD	307,322	5,192,205	1.19
PPL Corp.	USD	190,320	6,873,407	1.58
Progressive Corp. (The)	USD	37,623	10,357,048	2.37
S&P Global, Inc.	USD	19,014	9,289,385	2.13
Saia, Inc.	USD	5,355	1,229,883	0.28
Salesforce, Inc.	USD	22,329	5,878,667	1.35
Somnigroup International, Inc.	USD	188,015	11,242,357	2.58
Stryker Corp.	USD	29,807	11,039,022	2.53
Texas Instruments, Inc.	USD	8,591	1,332,507	0.31
US Foods Holding Corp.	USD	179,559	11,482,798	2.63
Verizon Communications, Inc.	USD	178,061	7,764,350	1.78
Vulcan Materials Co.	USD	31,654	7,989,311	1.83
Walt Disney Co.	USD	42,557	3,777,572	0.87
Wells Fargo & Co.	USD	162,294	11,269,695	2.58
Western Digital Corp.	USD	42,678	1,789,489	0.41
Zoetis, Inc. 'A'	USD	31,738	4,884,637	1.12
<b>Total United States of America</b>			<b>378,305,463</b>	<b>86.71</b>
<b>Total Equities</b>			<b>415,575,407</b>	<b>95.26</b>
<b>Government Bonds</b>				
<b>United States of America</b>				
United States Treasury Bill 0% 24/07/2025	USD	15,283,000	15,133,821	3.47
<b>Total United States of America</b>			<b>15,133,821</b>	<b>3.47</b>
<b>Total Government Bonds</b>			<b>15,133,821</b>	<b>3.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>438,848,228</b>	<b>100.60</b>
<b>Total Investments</b>			<b>438,848,228</b>	<b>100.60</b>
<b>Cash</b>			<b>4,197,956</b>	<b>0.96</b>
<b>Other assets/(liabilities)</b>			<b>(6,804,956)</b>	<b>(1.56)</b>
<b>Total net assets</b>			<b>436,241,228</b>	<b>100.00</b>

## Option Purchased Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
Best Buy Co. Inc., Call, 72.500, 16/05/2025	430	USD	J.P. Morgan	12,040	–
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>12,040</b>	<b>–</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	27,749,855	USD	31,538,987	30/05/2025	Northern Trust	57,555	0.01
<b>BH CHF Acc</b>							
CHF	1,317,394	USD	1,591,811	30/05/2025	Northern Trust	14,971	0.01

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

## ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>BH EUR Acc</b>							
EUR	7,210,189	USD	8,194,712	30/05/2025	Northern Trust	14,955	–
<b>IH CHF Acc</b>							
CHF	661,565	USD	799,371	30/05/2025	Northern Trust	7,518	–
<b>IH EUR Acc</b>							
EUR	7,978,123	USD	9,067,509	30/05/2025	Northern Trust	16,542	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>111,541</b>	<b>0.03</b>
<b>AH EUR Acc</b>							
EUR	398,152	USD	454,803	30/05/2025	Northern Trust	(1,459)	–
<b>BH CHF Acc</b>							
CHF	18,769	USD	22,925	30/05/2025	Northern Trust	(33)	–
<b>BH EUR Acc</b>							
USD	2,182,128	EUR	1,916,975	30/05/2025	Northern Trust	(578)	–
<b>IH CHF Acc</b>							
CHF	9,428	USD	11,516	30/05/2025	Northern Trust	(17)	–
<b>IH EUR Acc</b>							
EUR	114,445	USD	130,729	30/05/2025	Northern Trust	(419)	–
<b>IH GBP Acc</b>							
GBP	351	USD	468	30/05/2025	Northern Trust	–	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,506)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>109,035</b>	<b>0.03</b>

### Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Canada</b>					
Restaurant Brands Intern	USD	(29,811)	J.P. Morgan	14,309	–
Teck Resources Ltd. 'B'	USD	(12,679)	J.P. Morgan	30,937	0.01
Trex Company, Inc.	USD	(18,829)	Goldman Sachs	25,702	0.01
<b>India</b>					
Infosys Ltd. ADR	USD	(65,229)	Goldman Sachs	978	–
<b>Ireland</b>					
Accenture plc 'A'	USD	(2,179)	Goldman Sachs	2,440	–
<b>United Kingdom</b>					
Arm Holdings plc-ADR	USD	(6,340)	Goldman Sachs	27,706	0.01
Intercontinental Hotels Group	GBP	(12,050)	Goldman Sachs	8,668	–
<b>United States</b>					
AAON, Inc.	USD	(7,513)	J.P. Morgan	1,309	–
Advanced Drainage Systems, Inc.	USD	(9,036)	Goldman Sachs	21,686	0.01
AGNC Investment Corp.	USD	(73,691)	Morgan Stanley	23,213	0.01
American Express Co.	USD	(6,867)	Morgan Stanley	48,000	0.01
Ares Management Corp. 'A'	USD	(6,197)	Goldman Sachs	43,317	0.01
Artisan Partners Asset Management 'A'	USD	(26,589)	Morgan Stanley	21,005	–
Blackrock Funding, Inc.	USD	(1,016)	Morgan Stanley	13,462	–
Blue Owl Capital, Inc.	USD	(50,945)	Morgan Stanley	39,737	0.01
Cardinal Health, Inc.	USD	45,512	J.P. Morgan	73,957	0.02
CarMax, Inc.	USD	(10,193)	Morgan Stanley	28,999	0.01
Carrier Global Corp.	USD	(15,802)	J.P. Morgan	4,504	–
Cava Group, Inc.	USD	(7,300)	Goldman Sachs	38,836	0.01
CDW Corp.	USD	(5,859)	Morgan Stanley	11,864	–

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>					
Credit Acceptance Corp.	USD	(1,259)	Morgan Stanley	29,461	0.01
Darden Restaurants, Inc.	USD	(3,385)	J.P. Morgan	14,877	–
Dick's Sporting Goods, Inc.	USD	(7,260)	Morgan Stanley	45,375	0.01
Digital Realty Trust, Inc.	USD	(4,322)	Goldman Sachs	17,007	–
Dillards, Inc. 'A'	USD	(1,061)	J.P. Morgan	2,313	–
DraftKings, Inc. 'A'	USD	(42,763)	Morgan Stanley	35,493	0.01
Ferguson Enterprises, Inc.	USD	(8,365)	J.P. Morgan	40,654	0.01
Floor & Decor Holdings, Inc. 'A'	USD	(18,338)	Morgan Stanley	35,026	0.01
Flowers Foods, Inc.	USD	(53,550)	Morgan Stanley	11,245	–
Fortune Brands Innovations	USD	(30,385)	J.P. Morgan	60,314	0.01
Gap, Inc.	USD	(67,075)	Goldman Sachs	32,867	0.01
Grainger, Inc.	USD	(1,962)	Morgan Stanley	25,634	0.01
Home Depot, Inc. (The)	USD	(4,596)	J.P. Morgan	15,351	–
Hyatt Hotels Corp. 'A'	USD	(5,878)	Morgan Stanley	23,306	0.01
Illinois Tool Works, Inc.	USD	(4,801)	Goldman Sachs	41,553	0.01
Iron Mountain, Inc.	USD	(10,784)	J.P. Morgan	18,225	–
Jack Henry & Associates, Inc.	USD	(2,515)	Goldman Sachs	931	–
Jacobs Solutions, Inc.	USD	(9,539)	Morgan Stanley	4,865	–
Kimberly-Clark Corp.	USD	(6,267)	Morgan Stanley	9,275	–
Louisiana-Pacific Corp.	USD	(7,502)	Morgan Stanley	25,244	0.01
Macerich Co.	USD	(46,846)	Morgan Stanley	36,774	0.01
Marriott International 'A'	USD	(7,499)	Goldman Sachs	40,195	0.01
Martin Marietta Materials	USD	(2,273)	Morgan Stanley	5,410	–
Old Dominion Freight Line	USD	(7,008)	Morgan Stanley	17,099	–
Procore Technologies, Inc.	USD	(13,521)	J.P. Morgan	16,496	–
RPM International, Inc.	USD	(8,310)	Goldman Sachs	6,939	–
Ryman Hospitality Properties	USD	(9,366)	Morgan Stanley	15,313	–
Sentinelone, Inc. 'A'	USD	(49,478)	Goldman Sachs	19,049	–
Simpson Manufacturing Co., Inc.	USD	(5,821)	Morgan Stanley	21,858	0.01
Sirius XM Holdings, Inc.	USD	(21,108)	Morgan Stanley	23,430	0.01
SiteOne Landscape Supply, Inc.	USD	(12,530)	Goldman Sachs	65,093	0.01
Snap, Inc. 'A'	USD	(138,615)	Goldman Sachs	175,348	0.04
Snap-on, Inc.	USD	(3,909)	Goldman Sachs	37,448	0.01
Sysco Corp.	USD	(32,838)	J.P. Morgan	13,299	–
T. Rowe Price Group, Inc.	USD	(12,620)	Morgan Stanley	29,594	0.01
Thermo Fisher Scientific, Inc.	USD	11,989	Goldman Sachs	38,665	0.01
TJX Cos, Inc. (The)	USD	(5,168)	Morgan Stanley	2,119	–
TPG, Inc.	USD	(23,814)	J.P. Morgan	40,484	0.01
Waste Management, Inc.	USD	(3,757)	Morgan Stanley	7,514	–
Whirlpool Corp.	USD	(8,124)	Goldman Sachs	23,681	0.01
Williams-Sonoma, Inc.	USD	(10,308)	Goldman Sachs	32,934	0.01
<b>Total Unrealised Gain on Contracts for Difference - Assets</b>				<b>1,638,387</b>	<b>0.38</b>
<b>Canada</b>					
Telus Corp.	CAD	(75,674)	Morgan Stanley	(8,474)	–
<b>United States</b>					
Alphabet, Inc. 'A'	USD	85,746	Goldman Sachs	(420,155)	(0.10)
Apple, Inc.	USD	85,769	Goldman Sachs	(247,444)	(0.06)

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>					
Ball Corp.	USD	(22,155)	Goldman Sachs	(23,706)	(0.01)
Cogent Communications Holding	USD	(13,934)	Goldman Sachs	(6,967)	–
Factset Research Systems, Inc.	USD	(2,264)	Morgan Stanley	(2,309)	–
General Mills, Inc.	USD	(20,111)	Morgan Stanley	(9,854)	–
Hilton Worldwide Holdings, Inc.	USD	26,537	Morgan Stanley	(105,617)	(0.02)
Intl Flavors & Fragrances	USD	(15,228)	J.P. Morgan	(8,680)	–
IQVIA Holdings, Inc.	USD	(5,359)	Morgan Stanley	(9,727)	–
Kenvue, Inc.	USD	(41,044)	Morgan Stanley	(7,183)	–
Keurig Dr Pepper, Inc.	USD	(12,540)	J.P. Morgan	(188)	–
Lamb Weston Holdings, Inc.	USD	(18,663)	J.P. Morgan	(1,680)	–
Lowe's Cos., Inc.	USD	33,511	Morgan Stanley	(50,434)	(0.01)
Mastercard, Inc. 'A'	USD	36,645	Goldman Sachs	(108,286)	(0.03)
Medpace Holdings, Inc.	USD	(3,650)	Morgan Stanley	(17,411)	–
Tesla, Inc.	USD	10,023	J.P. Morgan	(146,336)	(0.03)
The Campbell S Company	USD	(23,795)	Morgan Stanley	(3,212)	–
Tractor Supply Company	USD	(27,136)	J.P. Morgan	(21,437)	(0.01)
Transunion	USD	29,407	Goldman Sachs	(38,376)	(0.01)
Tyler Technologies, Inc.	USD	(1,798)	Goldman Sachs	(10,482)	–
Wingstop, Inc.	USD	(2,888)	J.P. Morgan	(39,103)	(0.01)
XPO, Inc.	USD	(6,840)	J.P. Morgan	(43,459)	(0.01)
<b>Total Unrealised Loss on Contracts for Difference - Liabilities</b>				<b>(1,330,520)</b>	<b>(0.30)</b>
<b>Net Unrealised Gain on Contracts for Difference - Assets</b>				<b>307,867</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

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

### Main changes to the fund

We made a number of significant changes over the period. Because of the volatile macroeconomic backdrop, we wanted to make the portfolio more defensive. We also wanted to take advantage of the price dislocations that emerged in the volatility.

Our largest transaction over the period was in Coca-Cola, followed by Thermo Fisher, Mastercard, and NiSource. These purchases were made to increase the stability and quality of the portfolio. We also took the opportunity to add to stocks that we thought had been unduly punished in the market weakness.

These purchases were funded by reducing our holdings in Nvidia, Goldman Sachs and Amazon, and selling Vistra and Linde. Our exposure to 'the Magnificent 7' has decreased markedly since the beginning of the review period. This is primarily driven by the view that as the hyperscalers (Amazon, Google, Meta, Microsoft) undertake a huge increase in capital expenditure to build out AI infrastructure, returns will become more muted.

### Explaining the fund's performance

The fund underperformed, returning -10.6%<sup>1</sup> (in US dollar terms) vs the S&P 500's net return of -1.9%.

The underperformance was largely concentrated in cyclical areas, as well as those that had performed well during 2024.

From a sector standpoint, it was our exposure to healthcare, industrials, and our underweight to technology that detracted most.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 30 April 2025. 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) – US SELECT

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In terms of stocks, industrial companies Saia, Builders FirstSource, and Herc detracted. The first two were punished because of fears of a slowdown in industrial activity and housing demand respectively. Herc made an ill-judged acquisition of a more indebted business. We sold out of the position over the period. Avantor and Nvidia also held back performance. We believe that while Nvidia's recent earnings have been in line with consensus estimates, as we move into 2026 the company is likely to exceed expectations.

In terms of contributors, Walmart, Allstate, Vistra, and Goldman Sachs were positive. We increased positions in Walmart and Allstate given their defensive characteristics.

### The wider context

The period ushered in a new president who at first glance was believed to be positive for markets (as Donald Trump had been in his first term). What emerged was a president intent on re-writing the international trade rule book that had existed since the finish of WW2. Close allies as well as adversaries received punitive tariff rates, although Trump was somewhat checked by the weakness in the bond market after 'Liberation Day', resulting in a pause to the reciprocal tariffs for 90 days to allow for negotiations to take place.

Volatile policy impacted 'soft' economic data such as sentiment and surveys. Hard data however proved remarkably resilient, pointing towards an economy that was stubbornly continuing to be in rude health.

### Looking ahead

While we are clearly in a point of heightened uncertainty in US markets, it seems we are beyond the point of maximum uncertainty which was 'Liberation Day'. Since then, it seems there is a 'Trump put' in place that was evident in his first term: that is, that if markets fall in response to his policy, he will reverse it. Trade deals are expected to be announced soon and plans for deregulation and tax cuts are part of the agenda. Despite animosity towards China, there is a recognition by both parties that the tariff rates in place at present are unsustainable. Some degree of resolution will be a priority here.

So, whilst still a murky environment, we believe our portfolio is well positioned to weather a more volatile period, capitalise on dislocations that seem unwarranted, and with the flexibility to increase position sizes in holdings that we fundamentally believe in at the appropriate time.

### Cormac Weldon and Chris Kent

Fund managers

# ARTEMIS FUNDS (LUX) – US SELECT

Schedule of Investments as at 30 April 2025

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	2,431,000	2,431,000	3.19
<b>Total Ireland</b>			<b>2,431,000</b>	<b>3.19</b>
<b>Total Collective Investment Schemes</b>			<b>2,431,000</b>	<b>3.19</b>
<b>Equities</b>				
<b>Ireland</b>				
Eaton Corp. plc	USD	3,286	931,482	1.22
Flutter Entertainment plc	USD	4,054	953,298	1.25
Seagate Technology Holdings plc	USD	3,719	323,999	0.43
<b>Total Ireland</b>			<b>2,208,779</b>	<b>2.90</b>
<b>United States of America</b>				
Advanced Micro Devices, Inc.	USD	5,661	522,963	0.69
Allstate Corp. (The)	USD	15,132	2,949,756	3.87
Alphabet, Inc. 'A'	USD	19,478	3,032,919	3.98
Amazon.com, Inc.	USD	15,402	2,760,423	3.62
Apple, Inc.	USD	7,877	1,632,548	2.14
Axon Enterprise, Inc.	USD	1,431	843,882	1.11
Bank of New York Mellon Corp.	USD	10,894	851,203	1.12
Bloom Energy Corp. 'A'	USD	8,034	142,604	0.19
Boot Barn Holdings, Inc.	USD	6,197	624,193	0.82
Broadcom, Inc.	USD	4,445	820,569	1.08
Builders FirstSource, Inc.	USD	4,089	480,478	0.63
Burlington Stores, Inc.	USD	4,793	1,038,236	1.36
Capital One Financial Corp.	USD	6,421	1,122,808	1.47
Chipotle Mexican Grill, Inc.	USD	7,680	379,200	0.50
Church & Dwight Co, Inc.	USD	10,488	1,031,180	1.35
Coca-Cola Co.	USD	34,662	2,493,931	3.27
Comfort Systems USA, Inc.	USD	3,484	1,338,954	1.76
Constellation Energy Corp.	USD	5,195	1,130,432	1.48
Copart, Inc.	USD	9,856	586,925	0.77
Core & Main, Inc. 'A'	USD	15,765	812,922	1.07
Corteva, Inc.	USD	25,981	1,579,125	2.07
Danaher Corp.	USD	3,888	767,413	1.01
Eagle Materials, Inc.	USD	1,293	281,538	0.37
Eli Lilly & Co.	USD	2,404	2,120,893	2.78
Fiserv, Inc.	USD	4,881	879,751	1.16
Gartner, Inc.	USD	2,102	869,356	1.14
Goldman Sachs Group, Inc. (The)	USD	3,083	1,641,497	2.15
Hilton Worldwide Holdings, Inc.	USD	5,737	1,248,486	1.64
International Paper Co.	USD	24,295	1,086,958	1.43
Intuitive Surgical, Inc.	USD	3,017	1,515,952	1.99
Jones Lang LaSalle, Inc., REIT	USD	2,334	519,782	0.68
Lam Research Corp.	USD	11,398	784,524	1.03
Liberty Media Corp-Liberty Formula One	USD	11,133	977,700	1.28
Mastercard, Inc. 'A'	USD	2,773	1,473,947	1.94
Meta Platforms, Inc. 'A'	USD	4,845	2,576,208	3.38

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

## ARTEMIS FUNDS (LUX) – US 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 States of America (continued)</b>				
Micron Technology, Inc.	USD	10,443	769,754	1.01
Microsoft Corp.	USD	15,295	5,887,963	7.73
Moody's Corp.	USD	2,027	887,603	1.17
NiSource, Inc.	USD	38,144	1,467,400	1.93
NVIDIA Corp.	USD	49,080	5,134,504	6.74
Parker-Hannifin Corp.	USD	1,417	830,511	1.09
PG&E Corp.	USD	157,755	2,665,271	3.50
Snowflake, Inc. 'A'	USD	2,578	398,714	0.52
Somnigroup International, Inc.	USD	19,126	1,143,639	1.50
Stryker Corp.	USD	4,398	1,628,799	2.14
Texas Instruments, Inc.	USD	3,868	599,946	0.79
Thermo Fisher Scientific, Inc.	USD	3,936	1,671,088	2.19
UnitedHealth Group, Inc.	USD	1,261	506,853	0.67
Vulcan Materials Co.	USD	4,487	1,132,496	1.49
Walmart, Inc.	USD	34,321	3,262,554	4.28
Western Digital Corp.	USD	11,970	501,902	0.66
Zoetis, Inc. 'A'	USD	11,571	1,780,835	2.34
<b>Total United States of America</b>			<b>73,189,088</b>	<b>96.08</b>
<b>Total Equities</b>			<b>75,397,867</b>	<b>98.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>77,828,867</b>	<b>102.17</b>
<b>Total Investments</b>			<b>77,828,867</b>	<b>102.17</b>
<b>Cash</b>			<b>(1,272,754)</b>	<b>(1.68)</b>
<b>Other assets/(liabilities)</b>			<b>(377,055)</b>	<b>(0.49)</b>
<b>Total net assets</b>			<b>76,179,058</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
USD	2,968	GBP	2,214	06/05/2025	Northern Trust	19	–
<b>AH EUR Acc</b>							
EUR	2,326,879	USD	2,644,606	30/05/2025	Northern Trust	4,826	–
<b>IH EUR Acc</b>							
EUR	2,522,391	USD	2,866,813	30/05/2025	Northern Trust	5,232	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,077</b>	<b>0.01</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,077</b>	<b>0.01</b>

# ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

## INVESTMENT OBJECTIVE AND POLICY

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

### Main changes to the fund

Given significant events over the period, we made a number of changes to increase the defensive profile of the portfolio to combat a more uncertain macroeconomic and political environment. In addition, we also took advantage of weaker share prices where we had conviction in our analysis.

On the sales side, our largest transactions were in Vistra, Clean Harbors, Transunion and Saia. Both Vistra and Clean Harbors had been strong performers, and with the risk reward profile becoming more balanced, we took profits. For Transunion and Saia, we chose to reduce these positions to bring down the cyclicity of the portfolio.

We used the proceeds from these sales to buy Planet Fitness, Crane, First Industrial Realty and Construction Partners.

In terms of positioning, we continue to have a balanced exposure to the market, through a combination of Growth, Value, Recovery, and Cyclical names. That being said, the fund's aggregate holdings have a significantly higher return on equity than the market, an outcome of our preference for higher-quality companies with proven business models.

# ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

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## Explaining the fund's performance

The fund marginally underperformed the index, returning -10.7% vs the Russel 2000's 10.2%<sup>1</sup>.

At a sector level, our technology and consumer discretionary holdings were the two main detractors. These were largely offset by our lack of exposure to the energy sector, and underweight within healthcare.

Rotating into defensive areas of the market did help, with Palomar (insurance) our top contributor. Axon, Belling Brands, Natera, and Affirm Holdings were also positive. On the negative side, Herc, Saia and Churchill Downs held back returns.

## The wider context

A pivotal event during this period was President Trump's announcement on 2 April 2025, of sweeping tariffs, including a 10% baseline on most imports and higher rates on specific countries, such as 145% on China. This move, dubbed 'Liberation Day', initially rattled markets, leading to sharp declines across major indices. However, markets stabilised as investors anticipated potential delays or reversals in tariff implementation, a pattern previously observed with the administration's trade policies. Despite this, the tariffs introduced uncertainty, with concerns about their long-term impact on inflation, corporate earnings and global supply chains. While the market showed resilience, the evolving trade landscape remains a critical factor influencing investor sentiment and economic projections.

## Looking ahead

While we are clearly at a point of heightened uncertainty in US markets, it seems we are beyond the point of maximum uncertainty which was 'Liberation Day'. A 'Trump put' (where a negative reaction from markets causes him to reverse policy) seems to be on the table like it was in his first term. Trade deals are expected to be announced soon, and plans for deregulation and tax cuts are part of their agenda. Despite animosity towards China, there is a recognition by both parties that the tariff rates in place at present are unsustainable. Some degree of resolution will be a priority here. So, while still a murky environment, we believe our portfolio is well positioned to weather a more volatile period, capitalise on dislocations that seem unwarranted, and has the flexibility to increase positions in stocks that we fundamentally believe in at the appropriate time.

**Cormac Weldon and Olivia Micklem**  
Fund managers

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Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 30 April 2025. 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) – US SMALLER COMPANIES

Schedule of Investments as at 30 April 2025

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	10,752,000	10,752,000	3.68
<b>Total Ireland</b>			<b>10,752,000</b>	<b>3.68</b>
<b>Total Collective Investment Schemes</b>			<b>10,752,000</b>	<b>3.68</b>
<b>Equities</b>				
<b>Australia</b>				
IREN Ltd.	USD	94,066	538,528	0.18
<b>Total Australia</b>			<b>538,528</b>	<b>0.18</b>
<b>Canada</b>				
Hudbay Minerals, Inc.	CAD	315,887	2,226,180	0.76
TransAlta Corp.	CAD	161,450	1,426,480	0.49
<b>Total Canada</b>			<b>3,652,660</b>	<b>1.25</b>
<b>Ireland</b>				
nVent Electric plc	USD	117,599	6,229,219	2.14
Seagate Technology Holdings plc	USD	23,367	2,035,733	0.70
<b>Total Ireland</b>			<b>8,264,952</b>	<b>2.84</b>
<b>Israel</b>				
Kornit Digital Ltd.	USD	85,452	1,549,672	0.53
<b>Total Israel</b>			<b>1,549,672</b>	<b>0.53</b>
<b>United States of America</b>				
Affirm Holdings, Inc. 'A'	USD	66,846	3,125,719	1.07
Axon Enterprise, Inc.	USD	15,266	9,002,589	3.09
BellRing Brands, Inc.	USD	165,388	12,467,774	4.27
BJ's Wholesale Club Holdings, Inc.	USD	73,628	8,547,475	2.93
Bloom Energy Corp. 'A'	USD	185,859	3,298,997	1.13
Boot Barn Holdings, Inc.	USD	68,295	6,879,014	2.36
Builders FirstSource, Inc.	USD	37,748	4,435,579	1.52
Burlington Stores, Inc.	USD	40,627	8,800,418	3.02
CBIZ, Inc.	USD	113,761	7,459,878	2.56
CenterPoint Energy, Inc.	USD	202,297	7,644,804	2.62
Coherent Corp.	USD	37,651	2,334,927	0.80
Comfort Systems USA, Inc.	USD	31,659	12,167,029	4.17
Construction Partners, Inc. 'A'	USD	101,055	7,993,956	2.74
Core & Main, Inc. 'A'	USD	211,979	10,930,697	3.75
Core Scientific, Inc.	USD	361,100	2,771,442	0.95
Crane Co	USD	60,053	9,364,665	3.21
Dynatrace, Inc.	USD	64,056	2,940,811	1.01
Eagle Materials, Inc.	USD	13,236	2,882,007	0.99
Enovis Corp.	USD	106,004	3,623,217	1.24
Exact Sciences Corp.	USD	43,085	1,910,604	0.66
First Industrial Realty Trust, Inc., REIT	USD	176,434	8,232,410	2.82
Globus Medical, Inc. 'A'	USD	114,831	8,022,094	2.75
Hamilton Lane, Inc. 'A'	USD	19,330	2,891,575	0.99
indie Semiconductor, Inc. 'A'	USD	415,853	812,993	0.28
Jefferies Financial Group, Inc.	USD	122,674	5,534,437	1.90
Jones Lang LaSalle, Inc., REIT	USD	30,668	6,829,764	2.34
Kinsale Capital Group, Inc.	USD	7,115	3,039,741	1.04

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>				
Kirby Corp.	USD	31,989	2,991,131	1.03
Korn Ferry	USD	101,133	6,161,528	2.11
LPL Financial Holdings, Inc.	USD	18,235	5,651,574	1.94
Mirion Technologies, Inc.	USD	462,095	7,030,775	2.41
Natera, Inc.	USD	31,182	4,665,451	1.60
OGE Energy Corp.	USD	99,248	4,456,235	1.53
P10, Inc. 'A'	USD	321,328	3,539,428	1.21
Palomar Holdings, Inc.	USD	84,718	12,110,014	4.15
Pinnacle Financial Partners, Inc.	USD	85,393	8,370,649	2.87
Planet Fitness, Inc. 'A'	USD	122,352	11,418,500	3.91
Post Holdings, Inc.	USD	37,963	4,250,907	1.46
Quest Diagnostics, Inc.	USD	26,114	4,595,019	1.58
Repligen Corp.	USD	57,372	7,846,768	2.69
Ryan Specialty Holdings, Inc. 'A'	USD	62,813	3,982,344	1.37
Shift4 Payments, Inc. 'A'	USD	37,237	3,022,527	1.04
Somnigroup International, Inc.	USD	100,228	5,993,133	2.05
Talen Energy Corp.	USD	19,819	4,149,504	1.42
Western Digital Corp.	USD	87,117	3,652,816	1.25
<b>Total United States of America</b>			<b>267,832,919</b>	<b>91.83</b>
<b>Total Equities</b>			<b>281,838,731</b>	<b>96.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>292,590,731</b>	<b>100.31</b>
<b>Total Investments</b>			<b>292,590,731</b>	<b>100.31</b>
<b>Cash</b>			<b>(821,445)</b>	<b>(0.29)</b>
<b>Other assets/(liabilities)</b>			<b>(91,324)</b>	<b>(0.02)</b>
<b>Total net assets</b>			<b>291,677,962</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 30 April 2025, the Company was comprised of the following funds with the following classes in issue:

Share class	Launch date
Artemis Funds (Lux) – Global Focus FB EUR Acc	9 December 2019
Artemis Funds (Lux) – Global Focus FB GBP Acc	25 November 2019
Artemis Funds (Lux) – Global Focus FI GBP Acc	12 December 2019
Artemis Funds (Lux) – Global Focus FI USD Acc	15 February 2022
Artemis Funds (Lux) – Global Focus I EUR Acc	25 November 2019
Artemis Funds (Lux) – Global Focus I GBP Acc	19 November 2019
Artemis Funds (Lux) – Global Focus I USD Acc	19 November 2019
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 I USD Inc	28 June 2024
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) – Leading Consumer Brands A EUR Acc	1 December 2023
Artemis Funds (Lux) – Leading Consumer Brands FB GBP Acc	1 December 2023
Artemis Funds (Lux) – Leading Consumer Brands FI EUR Acc	1 December 2023
Artemis Funds (Lux) – Leading Consumer Brands FI GBP Acc	1 December 2023
Artemis Funds (Lux) – Leading Consumer Brands FI USD Acc	1 December 2023
Artemis Funds (Lux) – Leading Consumer Brands I EUR Acc	1 December 2023
Artemis Funds (Lux) – Leading Consumer Brands I GBP Acc	1 December 2023
Artemis Funds (Lux) – Leading Consumer Brands I USD Acc	1 December 2023
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
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 A USD Acc	11 November 2024
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B EUR Acc	9 November 2020

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information (continued)

Share class	Launch date
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) – SmartGARP Global Emerging Markets Equity I USD Inc	31 July 2024
Artemis Funds (Lux) – UK Select I EUR Acc	29 April 2024
Artemis Funds (Lux) – UK Select I GBP Acc	29 April 2024
Artemis Funds (Lux) – UK Select I GBP Inc	31 July 2024
Artemis Funds (Lux) – UK Select I USD Acc	29 April 2024
Artemis Funds (Lux) – UK Select I USD Inc	29 April 2024
Artemis Funds (Lux) – UK Select JI EUR Acc	29 April 2024
Artemis Funds (Lux) – UK Select JI GBP Acc	29 April 2024
Artemis Funds (Lux) – UK Select JI GBP Inc	15 May 2024
Artemis Funds (Lux) – UK Select JI USD Acc	29 April 2024
Artemis Funds (Lux) – UK Select JI USD Inc	15 May 2024
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 GBP Inc	19 February 2025
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 Focus is denominated in US Dollars (USD)

Artemis Funds (Lux) – Global High Yield Bond is denominated in USD

Artemis Funds (Lux) – Leading Consumer Brands 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) – UK Select is denominated in Pound Sterling (GBP)

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 30 April 2025 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 11 for details of dividends declared during the six months ended 30 April 2025.

#### **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 30 April 2025 are as follows:

EUR per CHF: 0.9350

EUR per GBP: 0.8534

EUR per USD: 1.1369

## 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 six months ended 30 April 2025 are as follows:

Fund	30 April 2025	
	Fund management fee (%)	Performance fee (%)
<b>Artemis Funds (Lux) – Global Focus</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) – 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	–
I USD Inc	0.50	–
IH EUR Acc	0.50	–
IH EUR Inc	0.50	–
IH GBP Acc	0.50	–
<b>Artemis Funds (Lux) – Leading Consumer Brands</b>		
A EUR Acc	1.65	–
FB GBP 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	30 April 2025	
	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>		
A USD Acc	1.70	–
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	–
I USD Inc	0.95	–
<b>Artemis Funds (Lux) – UK Select</b>		
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	–
JI EUR Acc	0.80	–
JI GBP Acc	0.80	–
JI GBP Inc	0.80	–
JI USD Acc	0.80	–
JI USD Inc	0.80	–
<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

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

Fund	30 April 2025	
	Fund management fee (%)	Performance fee (%)
<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	–
<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 GBP Inc	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.



## NOTES TO THE FINANCIAL STATEMENTS

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

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.

The performance fee is disclosed in the Statement of Operations and Changes in Net Assets on pages 10 to 13.

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

The Chairman and Independent Director Henry Kelly receives fees of €40,000 (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.

Sheenagh Dougall 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 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. Capital gains tax

Capital transactions may be subject to capital gains and other taxes in different countries where the fund invests. In particular, the fund may be subject to tax liability on Indian securities held by Leading Consumer Brands and SmartGARP Global Emerging Markets Equity.

### 7. 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.

## 8. 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).

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 30 April 2025, 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 six months ended 30 April 2025, 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 Focus	13
Artemis Funds (Lux) – Global High Yield Bond	–
Artemis Funds (Lux) – Leading Consumer Brands	2
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	20
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	5
Artemis Funds (Lux) – UK Select	7
Artemis Funds (Lux) – US Extended Alpha	–
Artemis Funds (Lux) – US Select	17
Artemis Funds (Lux) – US Smaller Companies	13

## 9. 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Transaction costs

For the six months ended 30 April 2025 the funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund currency	Total transaction costs
Artemis Funds (Lux) – Global Focus	USD	8,607
Artemis Funds (Lux) – Global High Yield Bond	USD	–
Artemis Funds (Lux) – Leading Consumer Brands	USD	4,899
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	USD	–
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	USD	164,802
Artemis Funds (Lux) – UK Select	GBP	135,285
Artemis Funds (Lux) – US Extended Alpha	USD	203,740
Artemis Funds (Lux) – US Select	USD	38,064
Artemis Funds (Lux) – US Smaller Companies	USD	120,419

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.

### 11. Dividend distributions

The Company paid dividends as follows during the six months ended 30 April 2025:

Fund	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
<b>Artemis Funds (Lux) – Global High Yield Bond</b>				
FIH GBP Inc	GBP	4 November 2024	31 December 2024	0.0178
I USD Inc	USD	4 November 2024	31 December 2024	0.0177
IH EUR Inc	EUR	4 November 2024	31 December 2024	0.0189
FIH GBP Inc	GBP	3 February 2025	31 March 2025	0.0165
I USD Inc	USD	3 February 2025	31 March 2025	0.0164
IH EUR Inc	EUR	3 February 2025	31 March 2025	0.0175
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>				
FIH EUR Inc	EUR	4 November 2024	31 December 2024	0.0147
FIH GBP Inc	GBP	4 November 2024	31 December 2024	0.0154
I USD Inc	USD	4 November 2024	31 December 2024	0.0178
IH EUR Inc	EUR	4 November 2024	31 December 2024	0.0175
IH GBP Inc	GBP	4 November 2024	31 December 2024	0.0169
FIH EUR Inc	EUR	3 February 2025	31 March 2025	0.0137
FIH GBP Inc	GBP	3 February 2025	31 March 2025	0.0145
I USD Inc	USD	3 February 2025	31 March 2025	0.0168
IH EUR Inc	EUR	3 February 2025	31 March 2025	0.0163
IH GBP Inc	GBP	3 February 2025	31 March 2025	0.0159
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>				
I GBP Inc	GBP	4 November 2024	31 December 2024	0.0502
I USD Inc	USD	4 November 2024	31 December 2024	0.0113
<b>Artemis Funds (Lux) – UK Select</b>				
I GBP Inc	GBP	4 November 2024	31 December 2024	0.0089
I USD Inc	USD	4 November 2024	31 December 2024	0.0152
JI GBP Inc	GBP	4 November 2024	31 December 2024	0.0136
JI USD Inc	USD	4 November 2024	31 December 2024	0.0139
<b>Artemis Funds (Lux) – US Select</b>				
I GBP Inc	GBP	4 November 2024	31 December 2024	0.0095
I USD Inc	USD	4 November 2024	31 December 2024	0.0068

## 11. Dividend distributions (continued)

Fund	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
<b>Artemis Funds (Lux) – US Smaller Companies</b>				
FI GBP Inc	GBP	4 November 2024	31 December 2024	0.0076
FI USD Inc	USD	4 November 2024	31 December 2024	0.0072

## 12. Collateral

As at 30 April 2025, 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) – Global High Yield Bond	Northern Trust	Cash	USD	110,000	–
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	Northern Trust	Cash	USD	5,020,000	–
Artemis Funds (Lux) – US Extended Alpha	Goldman Sachs	Cash	USD	–	450,000
Artemis Funds (Lux) – US Extended Alpha	J.P. Morgan	Cash	USD	210,000	–
Artemis Funds (Lux) – US Extended Alpha	Morgan Stanley	Cash	USD	1,550,000	–
Artemis Funds (Lux) – US Extended Alpha	Northern Trust	Cash	USD	2,920,000	–
Artemis Funds (Lux) – US Select	Northern Trust	Cash	USD	350,000	–

## 13. 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.

## 14. Significant events during the period

With effect from 1 January 2025, the address of the registered office of the Management Company, FundRock Management Company S.A., has changed from H20 Building 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg to Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

## 15. Subsequent events

The company paid dividends as follows following the period ended 30 April 2025:

Fund	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
<b>Artemis Funds (Lux) – Global High Yield Bond</b>				
FIH GBP Inc	GBP	2 May 2025	30 June 2025	0.0170
I USD Inc	USD	2 May 2025	30 June 2025	0.0178
IH EUR Inc	EUR	2 May 2025	30 June 2025	0.0177
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>				
FIH EUR Inc	EUR	2 May 2025	30 June 2025	0.0135
FIH GBP Inc	GBP	2 May 2025	30 June 2025	0.0145
I USD Inc	USD	2 May 2025	30 June 2025	0.0176
IH EUR Inc	EUR	2 May 2025	30 June 2025	0.0161
IH GBP Inc	GBP	2 May 2025	30 June 2025	0.0159

## APPENDIX 1 – SECURITIES FINANCING TRANSACTION REGULATION

As at 30 April 2025, 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) – Global Focus
- Artemis Funds (Lux) – Leading Consumer Brands
- Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity
- Artemis Funds (Lux) – UK 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:

### Global Data

Amounts of assets engaged in SFT as at 30 April 2025:

Fund	SFT Type	Currency	Absolute Amount	% of Net Assets
Artemis Funds (Lux) – UK Select	Contracts for difference	GBP	2,249	–
Artemis Funds (Lux) – US Extended Alpha	Contracts for difference	USD	307,867	0.08

### Concentration Data

Fund	Counterparty	Country of incorporation	Currency	Market Value	% of Net Assets
<b>Artemis Funds (Lux) – UK Select</b>					
	UBS	Switzerland	GBP	(2,249)	–
<b>Artemis Funds (Lux) – US Extended Alpha</b>					
	Goldman Sachs	United States of America	USD	(157,373)	(0.04)
	J.P. Morgan	United States of America	USD	86,146	–
	Morgan Stanley	United States of America	USD	376,094	0.12

### Aggregate Transaction Data

Fund	Currency	Maturity						Open maturity
		<1 day	1 day – 1 week	1 week – 1 month	1–3 months	3 months – 1 year	>1 year	
Artemis Funds (Lux) – UK Select								
Contracts for difference	GBP	–	–	–	–	–	(2,249)	–
Artemis Funds (Lux) – US Extended Alpha								
Contracts for difference	USD	–	–	–	–	–	307,867	–

### Reuse of Collateral

There is no collateral received by the funds in relation to contracts for difference.

### Safekeeping

There is no collateral received by the funds in relation to contracts for difference.

### Return and Cost Analysis

Returns and costs for contracts for difference are received/borne by Artemis Funds (Lux) – UK Select and 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 2 – INFORMATION FOR SWISS INVESTORS

### Total expense ratios

The total expense ratios below have been calculated as at 30 April 2025 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 Focus</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	0.90%	–	0.90%
I GBP Acc	19 November 2019	0.91%	–	0.91%
I USD Acc	19 November 2019	0.91%	–	0.91%
<b>Artemis Funds (Lux) – Global High Yield Bond</b>				
BH GBP Acc	16 November 2020	0.55%	–	0.55%
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	0.41%	–	0.41%
FIH GBP Inc	2 June 2020	0.41%	–	0.41%
I USD Acc	13 November 2019	0.51%	–	0.51%
I USD Inc	28 June 2024	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) – Leading Consumer Brands</b>				
A EUR Acc	1 December 2023	1.70%	–	1.70%
FB GBP Acc	1 December 2023	0.55%	–	0.55%
FI EUR Acc	1 December 2023	0.51%	–	0.51%
FI GBP Acc	1 December 2023	0.51%	–	0.51%
FI USD Acc	1 December 2023	0.51%	–	0.51%
I EUR Acc	1 December 2023	0.91%	–	0.91%
I GBP Acc	1 December 2023	0.91%	–	0.91%
I USD Acc	1 December 2023	0.91%	–	0.91%

## APPENDIX 2 – INFORMATION FOR SWISS INVESTORS

### 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	0.45%	–	0.45%
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	0.41%	–	0.41%
IH GBP Acc	20 June 2019	0.40%	–	0.40%
IH GBP Inc	10 July 2020	0.41%	–	0.41%
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>				
A USD Acc	11 November 2024	1.79%	–	1.79%
B EUR Acc	9 November 2020	1.01%	–	1.01%
B USD Acc	15 March 2019	1.02%	–	1.02%
FI GBP Acc	24 October 2018	0.83%	–	0.83%
I EUR Acc	5 September 2018	0.98%	–	0.98%
I GBP Inc	13 July 2022	0.98%	–	0.98%
I USD Acc	5 September 2018	0.98%	–	0.98%
I USD Inc	31 July 2024	0.99%	–	0.99%
<b>Artemis Funds (Lux) – UK Select</b>				
I EUR Acc	29 April 2024	0.90%	–	0.90%
I GBP Acc	29 April 2024	0.92%	–	0.92%
I GBP Inc	31 July 2024	0.92%	–	0.92%
I USD Acc	29 April 2024	0.89%	–	0.89%
I USD Inc	29 April 2024	0.90%	–	0.90%
JI EUR Acc	29 April 2024	0.81%	–	0.81%
JI GBP Acc	29 April 2024	0.80%	–	0.80%
JI GBP Inc	15 May 2024	0.80%	–	0.80%
JI USD Acc	29 April 2024	0.80%	–	0.80%
JI USD Inc	15 May 2024	0.80%	–	0.80%



## Total expense ratios (continued)

Fund	Launch date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
<b>Artemis Funds (Lux) – US Extended Alpha</b>				
A EUR Acc	6 November 2018	1.70%	–	1.70%
A USD Acc	6 November 2018	1.70%	–	1.70%
AH EUR Acc	6 November 2018	1.70%	–	1.70%
B EUR Acc	7 March 2019	0.95%	–	0.95%
B GBP Acc	20 January 2020	0.95%	–	0.95%
B USD Acc	6 November 2018	0.95%	–	0.95%
BH CHF Acc	7 March 2019	0.95%	–	0.95%
BH EUR Acc	7 March 2019	0.95%	–	0.95%
FI EUR Acc	6 November 2018	0.76%	–	0.76%
I EUR Acc	6 November 2018	0.90%	–	0.90%
I GBP Acc	6 November 2018	0.92%	–	0.92%
I USD Acc	6 November 2018	0.91%	–	0.91%
IH CHF Acc	7 March 2019	0.91%	–	0.91%
IH EUR Acc	6 November 2018	0.91%	–	0.91%
IH GBP Acc	6 November 2018	0.92%	–	0.92%
<b>Artemis Funds (Lux) – US Select</b>				
A USD Acc	12 November 2018	1.70%	–	1.70%
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	9 November 2020	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	0.95%	–	0.95%
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	0.92%	–	0.92%
I GBP Acc	14 December 2020	0.91%	–	0.91%
I GBP Inc	19 February 2025	0.90%	–	0.90%
I USD Acc	11 May 2018	0.91%	–	0.91%

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