

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

Annual Report, including  
Audited Financial Statements

for the year ended 31 October 2024

---

# CONTENTS

---

Management, Administration and Independent Auditor	3
Board of Directors' Report	5
Report of the Depositary	8
Independent Auditor's Report	9
Statement of Net Assets	11
Statement of Operations and Changes in Net Assets	15
Statistical Information	19
Investment Objectives and Policies (unaudited), Investment Reviews (unaudited) and Schedule of Investments	23
Artemis Funds (Lux) – Global Equity Income (closed)	23
Artemis Funds (Lux) – Global Focus	24
Artemis Funds (Lux) – Global High Yield Bond	29
Artemis Funds (Lux) – Leading Consumer Brands	37
Artemis Funds (Lux) – Positive Future (closed)	41
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	43
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	51
Artemis Funds (Lux) – UK Select	56
Artemis Funds (Lux) – US Extended Alpha	60
Artemis Funds (Lux) – US Select	67
Artemis Funds (Lux) – US Smaller Companies	71
Notes to the Financial Statements	75
Appendix 1 – Remuneration (unaudited)	87
Appendix 2 – UK Tax Reporting (unaudited)	89
Appendix 3 – Risk Management Disclosures (unaudited)	90
Appendix 4 – Securities Financing Transaction Regulation (unaudited)	91
Appendix 5 – Information for Swiss Investors (unaudited)	92
Appendix 6 – Notice of meeting	100
Appendix 7 – Proxy Form	101
Appendix 8 – Sustainable Finance Disclosure Regulation (unaudited)	105
Artemis Funds (Lux) – Global Focus	106
Artemis Funds (Lux) – Global High Yield Bond	115
Artemis Funds (Lux) – Leading Consumer Brands	126
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	135
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	145
Artemis Funds (Lux) – US Extended Alpha	154
Artemis Funds (Lux) – US Select	163
Artemis Funds (Lux) – US Smaller Companies	172

## MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

### Directors

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

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

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

*From 28 March 2024*  
Sheenagh Dougall  
Chief Operating Officer, Artemis Investment Management LLP  
Cassini House  
57, St James's Street  
London SW1A 1LD  
United Kingdom

*Until 28 March 2024*  
Lesley Cairney  
Chief Operating Officer, Artemis Investment Management LLP  
Cassini House  
57, St James's Street  
London SW1A 1LD  
United Kingdom

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

### Registered office

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.  
H20 Building  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### Investment Manager

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

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

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 Osterreichischen  
Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria

### French paying & information agent

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

### German paying & information agent

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

### Irish paying & information agent

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

### Spanish paying & information agent

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

### Swedish paying & information agent

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

### Swiss representative & paying agent

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

## BOARD OF DIRECTORS' REPORT

---

The Board of Directors ("Board") of Artemis Funds (Lux) presents the Annual Report, including Financial Statements of the Company for the year ended 31 October 2024.

### Structure of the Company

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

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

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

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

As at 31 October 2024, the Company comprised ten funds with multiple share classes.

### Internal control

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

### Corporate governance

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

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

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

## Board composition

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

### Henry Kelly

Chairman & Independent Director

### Hanna Duer

Independent Director

### Jérôme Wigny

Partner, Elvinger Hoss Prussen, *société anonyme*

### Sheenagh Dougall (from 28 March 2024)

Chief Operating Officer, Artemis Investment Management LLP

### Lesley Cairney (until 28 March 2024)

Chief Operating Officer, Artemis Investment Management LLP

### Stewart Brown

General Counsel, Artemis Investment Management LLP

## Responsibility and role of the Board

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

## Board meetings

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

present at the Board meetings to respond to queries from the Board members.

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

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

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

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

## Chairman's statement

On the list of things financial markets dislike, 'uncertainty' and 'high interest rates' feature prominently. Uncertainty makes it hard for analysts to put an accurate price on future cashflows. High borrowing costs, meanwhile, hold down bond prices and put companies that deploy significant amounts of leverage under pressure. Over the 12 months covered by this report, interest rates did not fall as quickly as investors hoped they would a year ago and markets were peppered by a series of unexpected and largely unwelcome geopolitical events. Despite this, however, the majority of the world's equity markets delivered healthy positive returns. How are we to explain those gains?

The gains were not entirely irrational. Nor were they merely a function of markets climbing the proverbial 'wall of worry'. Corporate profits continued to grow, particularly in the US and particularly for the main beneficiaries of the AI investment boom. Japan appeared to have decisively put its long deflationary era behind it. In September, meanwhile, China unveiled a package of fiscal and monetary stimulus measures designed to shore up growth in the world's second-largest economy. For its part, the US not only avoided falling into recession it actually continued to grow at a healthy clip. A year ago, some commentators were debating whether it might be at risk of a 'hard landing'. In the event, the US central bank appears to have squeezed most (if not quite all) of the inflation out of the system without doing too much damage to the economy.

The net result was a positive year for the vast majority of the world's equity markets and for all of the funds discussed in this report. In the pages that follow, you can read about the ways in which their respective managers sought to protect and grow investors' wealth amid periodic bouts of uncertainty over 'higher for longer' interest rates, political change and geopolitical turmoil.

# BOARD OF DIRECTORS' REPORT

---

## Two new funds

You can also read about early developments in the two new funds that were launched during the year. The first, Artemis Funds (Lux) – Leading Consumer Brands, was launched in December 2023. It aims to tap into the earnings potential of the expanding middle classes and new generations of consumers worldwide. The second, Artemis Funds (Lux) – UK Select, was launched in April 2024. This will give a wider group of investors access to a compelling 'best ideas' strategy previously only available to investors in the UK. It seeks to exploit the incredible opportunities on offer in what some commentators have suggested is one of the world's most attractively valued stockmarkets. Set against this, Artemis Funds (Lux) – Positive Future and Artemis Funds (Lux) – Global Equity Income were closed after the Board noted that the level of assets in the strategy were below the minimum level for to be operated in an economically efficient manner.

Whichever of the funds you invest in, thank you for trusting us to look after your capital in these uncertain times. We will do our utmost to ensure that your trust continues to be rewarded in 2025 and beyond.

## Annual General Meeting

The next annual general meeting of the Company will be held on 24 February 2025 at the registered office of the Company to consider matters relating to the year ended 31 October 2024. Please refer to appendix 6 for the notice of meeting and appendix 7 for the proxy form.

For and on behalf of the Board

**Henry Kelly**  
Chairman

Luxembourg, 4 February 2025

## REPORT OF THE DEPOSITARY

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors of the Company have managed the Company during the period ended 31 October 2024 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

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

4 February 2025



# INDEPENDENT AUDITOR'S REPORT

To the shareholders of Artemis Funds (Lux)

## Opinion

We have audited the financial statements of Artemis Funds (Lux) (the 'Company') and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 October 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Artemis Funds (Lux) and of each of its sub-funds as at 31 October 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

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

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

## Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Partner

4 February 2025

# FINANCIAL STATEMENTS

## Statement of Net Assets as at 31 October 2024

Artemis Funds (Lux) –		Global Focus <sup>1</sup>	Global High Yield Bond	Leading Consumer Brands <sup>2</sup>
	Notes	USD	USD	USD
<b>Assets</b>				
Investments in securities at cost	2(d)	9,055,340	24,299,123	12,518,463
Unrealised gain/(loss)		798,061	160,348	831,567
<b>Investments in securities at market value</b>		<b>9,853,401</b>	<b>24,459,471</b>	<b>13,350,030</b>
Cash at bank and at brokers	11	23,443	147,842	11,076
Receivables on subscriptions		–	–	–
Receivables on investments sold		84,357	180,496	–
Dividends receivable	2(k)	1,319	–	6,182
Dividends receivable on contracts for difference	2(f)	–	–	–
Interest receivable	2(k)	–	355,358	2
Interest receivable on contracts for difference	2(f)	–	–	–
Tax reclaims receivable		8,932	–	3,843
Options purchased contracts at fair value	2(j)	–	–	–
Unrealised gain on financial futures contracts	2(i)	–	9,000	–
Unrealised gain on forward currency exchange contracts	2(h)	–	269,181	–
Contracts for difference at fair value	2(f)	–	–	–
Other assets		34	1,373	–
<b>Total assets</b>		<b>9,971,486</b>	<b>25,422,721</b>	<b>13,371,133</b>
<b>Liabilities</b>				
Bank overdrafts		248,586	274,897	–
Due to brokers	9,11	–	–	–
Payables on redemptions		–	–	5,028
Payables on investments purchased		–	652,999	–
Dividends payable on contracts for difference	2(f)	–	–	–
Interest payable	2(k)	21	–	–
Interest payable on contracts for difference	2(f)	–	–	–
Management fees payable	3	5,846	10,173	8,803
Unrealised loss on financial futures contracts	2(i)	–	37,047	–
Unrealised loss on forward currency exchange contracts	2(h)	–	109,976	–
Contracts for difference at fair value	2(f)	–	–	–
Other liabilities		104	256	303
<b>Total liabilities</b>		<b>254,557</b>	<b>1,085,348</b>	<b>14,134</b>
<b>Total net assets</b>		<b>9,716,929</b>	<b>24,337,373</b>	<b>13,356,999</b>

<sup>1</sup> Artemis Funds (Lux) – Global Focus renamed from Artemis Funds (Lux) – Global Select with effect from 6 August 2024.

<sup>2</sup> Artemis Funds (Lux) – Leading Consumer Brands was launched on 1 December 2023.

<b>Artemis Funds (Lux) –</b>		<b>Short-Dated Global High Yield Bond</b>	<b>SmartGARP Global Emerging Markets Equity</b>	<b>UK Select<sup>3</sup></b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>GBP</b>
<b>Assets</b>				
Investments in securities at cost	2(d)	120,835,785	183,582,543	23,218,843
Unrealised gain/(loss)		1,149,220	4,609,303	409,257
<b>Investments in securities at market value</b>		<b>121,985,005</b>	<b>188,191,846</b>	<b>23,628,100</b>
Cash at bank and at brokers	11	1,656,761	158,265	26,544
Receivables on subscriptions		2,317,468	2,979,462	71,675
Receivables on investments sold		337,281	–	–
Dividends receivable	2(k)	–	279,441	31,474
Dividends receivable on contracts for difference	2(f)	–	–	19
Interest receivable	2(k)	1,564,364	30	2
Interest receivable on contracts for difference	2(f)	–	–	–
Tax reclaims receivable		–	109,822	1,334
Options purchased contracts at fair value	2(j)	–	–	–
Unrealised gain on financial futures contracts	2(i)	122,040	–	–
Unrealised gain on forward currency exchange contracts	2(h)	1,316,896	–	–
Contracts for difference at fair value	2(f)	–	–	3,883
Other assets		19,550	29	26
<b>Total assets</b>		<b>129,319,365</b>	<b>191,718,895</b>	<b>23,763,057</b>
<b>Liabilities</b>				
Bank overdrafts		4,150,591	–	–
Due to brokers	9,11	–	–	–
Payables on redemptions		138,352	66,016	39,738
Payables on investments purchased		2,069,307	–	161,142
Dividends payable on contracts for difference	2(f)	–	–	336
Interest payable	2(k)	–	–	–
Interest payable on contracts for difference	2(f)	–	–	–
Management fees payable	3	37,684	157,018	16,565
Unrealised loss on financial futures contracts	2(i)	–	–	–
Unrealised loss on forward currency exchange contracts	2(h)	566,727	–	–
Contracts for difference at fair value	2(f)	–	–	–
Other liabilities		1,584	13,246	240
<b>Total liabilities</b>		<b>6,964,245</b>	<b>236,280</b>	<b>218,021</b>
<b>Total net assets</b>		<b>122,355,120</b>	<b>191,482,615</b>	<b>23,545,036</b>

<sup>3</sup> Artemis Funds (Lux) – UK Select was launched on 29 April 2024.

# FINANCIAL STATEMENTS

Artemis Funds (Lux) –		US Extended Alpha	US Select
	Notes	USD	USD
<b>Assets</b>			
Investments in securities at cost	2(d)	425,033,440	91,774,446
Unrealised gain/(loss)		94,182,209	16,435,202
<b>Investments in securities at market value</b>		<b>519,215,649</b>	<b>108,209,648</b>
Cash at bank and at brokers	11	2,467,520	132,467
Receivables on subscriptions		678,162	120,000
Receivables on investments sold		2,456,950	2,458,057
Dividends receivable	2(k)	41,240	3,608
Dividends receivable on contracts for difference	2(f)	87,609	–
Interest receivable	2(k)	–	6
Interest receivable on contracts for difference	2(f)	23,288	–
Tax reclaims receivable		–	–
Options purchased contracts at fair value	2(j)	49,535	–
Unrealised gain on financial futures contracts	2(i)	–	–
Unrealised gain on forward currency exchange contracts	2(h)	241,093	22,395
Contracts for difference at fair value	2(f)	1,852,439	–
Other assets		4,808	–
<b>Total assets</b>		<b>527,118,293</b>	<b>110,946,181</b>
<b>Liabilities</b>			
Bank overdrafts		11,446,920	668,330
Due to brokers	9,11	790,000	–
Payables on redemptions		3,400,939	28,360
Payables on investments purchased		–	158,057
Dividends payable on contracts for difference	2(f)	122,922	–
Interest payable	2(k)	–	–
Interest payable on contracts for difference	2(f)	22,352	–
Management fees payable	3	450,282	78,478
Unrealised loss on financial futures contracts	2(i)	–	–
Unrealised loss on forward currency exchange contracts	2(h)	4,767	–
Contracts for difference at fair value	2(f)	1,869,134	–
Other liabilities		13,852	1,642
<b>Total liabilities</b>		<b>18,121,168</b>	<b>934,867</b>
<b>Total net assets</b>		<b>508,997,125</b>	<b>110,011,314</b>

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

<b>Artemis Funds (Lux) –</b>		<b>US Smaller Companies</b>	<b>Combined</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>
<b>Assets</b>			
Investments in securities at cost	2(d)	184,196,549	995,358,037
Unrealised gain/(loss)		35,714,625	142,147,759
<b>Investments in securities at market value</b>		<b>219,911,174</b>	<b>1,137,505,796</b>
Cash at bank and at brokers	11	21,486	4,283,600
Receivables on subscriptions		247,133	5,923,652
Receivables on investments sold		–	5,079,080
Dividends receivable	2(k)	11,589	353,441
Dividends receivable on contracts for difference	2(f)	–	80,675
Interest receivable	2(k)	5	1,767,338
Interest receivable on contracts for difference	2(f)	–	21,439
Tax reclaims receivable		–	114,445
Options purchased contracts at fair value	2(j)	–	45,602
Unrealised gain on financial futures contracts	2(i)	–	120,635
Unrealised gain on forward currency exchange contracts	2(h)	–	1,702,709
Contracts for difference at fair value	2(f)	–	1,709,960
Other assets		1,071	24,763
<b>Total assets</b>		<b>220,192,458</b>	<b>1,158,733,135</b>
<b>Liabilities</b>			
Bank overdrafts		25,483	15,479,711
Due to brokers	9,11	–	727,274
Payables on redemptions		118,055	3,505,589
Payables on investments purchased		–	2,842,761
Dividends payable on contracts for difference	2(f)	–	113,561
Interest payable	2(k)	–	19
Interest payable on contracts for difference	2(f)	–	20,577
Management fees payable	3	150,299	846,880
Unrealised loss on financial futures contracts	2(i)	–	34,105
Unrealised loss on forward currency exchange contracts	2(h)	–	627,361
Contracts for difference at fair value	2(f)	–	1,720,725
Other liabilities		2,811	31,400
<b>Total liabilities</b>		<b>296,648</b>	<b>25,949,963</b>
<b>Total net assets</b>		<b>219,895,810</b>	<b>1,132,783,172</b>

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

# FINANCIAL STATEMENTS

## Statement of Operations and Changes in Net Assets for the year ended 31 October 2024

Artemis Funds (Lux) –		Global Equity Income <sup>1</sup>	Global Focus <sup>2</sup>	Global High Yield Bond
	Notes	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>22,126,081</b>	<b>11,759,895</b>	<b>16,376,290</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2(k)	155,832	113,227	22,887
Interest income from investments, net of withholding taxes	2(k)	477	–	1,408,308
Dividend income on contracts for difference	2(f)	–	–	–
Interest income on contracts for difference	2(f)	–	–	–
Interest on swap contracts	2(g)	–	–	8,374
Bank interest	2(k)	–	160	96
<b>Total income</b>		<b>156,309</b>	<b>113,387</b>	<b>1,439,665</b>
<b>Expenses</b>				
Management fees	3	92,030	69,933	97,396
Performance fees	3	–	–	–
Taxe d'abonnement	5	970	1,196	2,631
Dividend expense on contracts for difference	2(f)	–	–	–
Bank and other interest expenses	2(l)	22	162	4,074
Interest expense on contracts for difference	2(f)	–	–	–
<b>Total expenses</b>		<b>93,022</b>	<b>71,291</b>	<b>104,101</b>
<b>Net investment income/(loss)</b>		<b>63,287</b>	<b>42,096</b>	<b>1,335,564</b>
Net realised gain/(loss) on:				
Sale of investments	2(e)	5,175,340	1,540,016	487,450
Options contracts	2(j)	–	–	–
Financial futures contracts	2(i)	–	–	21,831
Forward currency exchange contracts	2(h)	(9,324)	16,677	289,059
Contracts for difference	2(f)	–	–	–
Swaps contracts	2(g)	–	–	27,733
Currency exchange		(21,842)	(18,901)	7,795
<b>Net realised gain/(loss) for the year</b>		<b>5,144,174</b>	<b>1,537,792</b>	<b>833,868</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d)	(1,121,596)	396,195	1,615,556
Options contracts	2(j)	–	–	–
Financial futures contracts	9(i)	–	–	(28,047)
Forward currency exchange contracts	2(h)	(38,623)	–	157,383
Contracts for difference	2(f)	–	–	–
Currency exchange		(1,340)	542	(2,718)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(1,161,559)</b>	<b>396,737</b>	<b>1,742,174</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>4,045,902</b>	<b>1,976,625</b>	<b>3,911,606</b>
Subscriptions		53,039	1,061,473	4,704,499
Redemptions		(25,841,367)	(5,081,064)	(615,204)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(25,788,328)</b>	<b>(4,019,591)</b>	<b>4,089,295</b>
Dividend distributions	10	(383,655)	–	(39,818)
Foreign currency translation difference	2(c)	–	–	–
<b>Net assets at the end of the year</b>		<b>–</b>	<b>9,716,929</b>	<b>24,337,373</b>

<sup>1</sup> Artemis Funds (Lux) – Global Equity Income was closed on 16 April 2024.

<sup>2</sup> Artemis Funds (Lux) – Global Focus renamed from Artemis Funds (Lux) – Global Select with effect from 6 August 2024.

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

Artemis Funds (Lux) –		Leading Consumer Brands <sup>3</sup>	Positive Future <sup>4</sup>	Short-Dated Global High Yield Bond
	Notes	USD	USD	USD
<b>Net assets at the beginning of the year</b>		–	13,260,370	82,917,965
<b>Income</b>				
Dividend income, net of withholding taxes	2(k)	158,633	32,422	163,796
Interest income from investments, net of withholding taxes	2(k)	–	–	6,187,136
Dividend income on contracts for difference	2(f)	–	–	–
Interest income on contracts for difference	2(f)	–	–	–
Interest on swap contracts	2(g)	–	–	22,055
Bank interest	2(k)	55	503	2,579
<b>Total income</b>		<b>158,688</b>	<b>32,925</b>	<b>6,375,566</b>
<b>Expenses</b>				
Management fees	3	90,784	37,354	336,827
Performance fees	3	–	–	–
Taxe d'abonnement	5	3,192	389	10,221
Dividend expense on contracts for difference	2(f)	–	–	–
Bank and other interest expenses	2(l)	–	8	1,977
Interest expense on contracts for difference	2(f)	–	–	–
<b>Total expenses</b>		<b>93,976</b>	<b>37,751</b>	<b>349,025</b>
<b>Net investment income/(loss)</b>		<b>64,712</b>	<b>(4,826)</b>	<b>6,026,541</b>
Net realised gain/(loss) on:				
Sale of investments	2(e)	(461,441)	316,004	967,077
Options contracts	2(j)	–	–	–
Financial futures contracts	2(i)	–	–	11,561
Forward currency exchange contracts	2(h)	16,560	(24,008)	2,210,202
Contracts for difference	2(f)	–	–	–
Swaps contracts	2(g)	–	–	102,344
Currency exchange		(27,844)	23,228	(245,128)
<b>Net realised gain/(loss) for the year</b>		<b>(472,725)</b>	<b>315,224</b>	<b>3,046,056</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d)	831,567	1,974,490	7,087,787
Options contracts	2(j)	–	–	–
Financial futures contracts	9(i)	–	–	3,446
Forward currency exchange contracts	2(h)	–	–	643,076
Contracts for difference	2(f)	–	–	–
Currency exchange		18	388	(5,436)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>831,585</b>	<b>1,974,878</b>	<b>7,728,873</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>423,572</b>	<b>2,285,276</b>	<b>16,801,470</b>
Subscriptions		13,996,175	855,342	69,618,595
Redemptions		(1,062,748)	(16,400,988)	(41,954,372)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>12,933,427</b>	<b>(15,545,646)</b>	<b>27,664,223</b>
Dividend distributions	10	–	–	(5,028,538)
Foreign currency translation difference	2(c)	–	–	–
<b>Net assets at the end of the year</b>		<b>13,356,999</b>	<b>–</b>	<b>122,355,120</b>

<sup>3</sup> Artemis Funds (Lux) – Leading Consumer Brands was launched on 1 December 2023.

<sup>4</sup> Artemis Funds (Lux) – Positive Future was closed on 10 May 2024.

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



# FINANCIAL STATEMENTS

Artemis Funds (Lux) –	Notes	SmartGARP Global Emerging Markets Equity	UK Select <sup>5</sup>	US Extended Alpha
		USD	GBP	USD
<b>Net assets at the beginning of the year</b>		<b>45,873,092</b>	–	<b>384,683,528</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2(k)	3,718,204	229,191	2,435,664
Interest income from investments, net of withholding taxes	2(k)	–	–	641,822
Dividend income on contracts for difference	2(f)	–	–	512,502
Interest income on contracts for difference	2(f)	–	2,605	4,222,844
Interest on swap contracts	2(g)	–	–	–
Bank interest	2(k)	18	60	689
<b>Total income</b>		<b>3,718,222</b>	<b>231,856</b>	<b>7,813,521</b>
<b>Expenses</b>				
Management fees	3	823,743	69,822	4,693,535
Performance fees	3	–	–	77,982
Taxe d'abonnement	5	12,763	1,146	139,662
Dividend expense on contracts for difference	2(f)	–	1,983	1,825,416
Bank and other interest expenses	2(l)	8,235	–	7,809
Interest expense on contracts for difference	2(f)	–	–	4,611,001
<b>Total expenses</b>		<b>844,741</b>	<b>72,951</b>	<b>11,355,405</b>
<b>Net investment income/(loss)</b>		<b>2,873,481</b>	<b>158,905</b>	<b>(3,541,884)</b>
Net realised gain/(loss) on:				
Sale of investments	2(e)	(1,211,070)	158,531	71,853,415
Options contracts	2(j)	–	–	343,620
Financial futures contracts	2(i)	(624,112)	–	–
Forward currency exchange contracts	2(h)	(224,271)	9,790	372,286
Contracts for difference	2(f)	–	18,764	(1,340,326)
Swaps contracts	2(g)	–	–	–
Currency exchange		89,930	(9,066)	179,058
<b>Net realised gain/(loss) for the year</b>		<b>(1,969,523)</b>	<b>178,019</b>	<b>71,408,053</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d)	8,412,886	409,257	69,990,754
Options contracts	2(j)	–	–	(10,665)
Financial futures contracts	9(i)	–	–	–
Forward currency exchange contracts	2(h)	–	–	8,878
Contracts for difference	2(f)	–	3,883	283,392
Currency exchange		(23,324)	(6)	(1,195)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>8,389,562</b>	<b>413,134</b>	<b>70,271,164</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>9,293,520</b>	<b>750,058</b>	<b>138,137,333</b>
Subscriptions		155,233,721	31,581,829	166,349,255
Redemptions		(18,912,257)	(8,786,851)	(180,172,991)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>136,321,464</b>	<b>22,794,978</b>	<b>(13,823,736)</b>
Dividend distributions	10	(5,461)	–	–
Foreign currency translation difference	2(c)	–	–	–
<b>Net assets at the end of the year</b>		<b>191,482,615</b>	<b>23,545,036</b>	<b>508,997,125</b>

<sup>5</sup> Artemis Funds (Lux) – UK Select was launched on 29 April 2024.

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

<b>Artemis Funds (Lux) –</b>		<b>US Select</b>	<b>US Smaller Companies</b>	<b>Combined</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>Net assets at the beginning of the year</b>		<b>53,495,276</b>	<b>173,047,541</b>	<b>760,229,230</b>
<b>Income</b>				
Dividend income, net of withholding taxes	2(k)	389,661	967,661	7,782,040
Interest income from investments, net of withholding taxes	2(k)	–	–	7,583,666
Dividend income on contracts for difference	2(f)	–	–	471,809
Interest income on contracts for difference	2(f)	–	–	3,890,640
Interest on swap contracts	2(g)	–	–	28,013
Bank interest	2(k)	–	348	4,166
<b>Total income</b>		<b>389,661</b>	<b>968,009</b>	<b>19,760,334</b>
<b>Expenses</b>				
Management fees	3	710,357	1,670,205	8,020,366
Performance fees	3	–	–	71,790
Taxe d'abonnement	5	15,694	28,528	199,514
Dividend expense on contracts for difference	2(f)	–	–	1,682,830
Bank and other interest expenses	2(l)	775	4	21,235
Interest expense on contracts for difference	2(f)	–	–	4,244,887
<b>Total expenses</b>		<b>726,826</b>	<b>1,698,737</b>	<b>14,240,622</b>
<b>Net investment income/(loss)</b>		<b>(337,165)</b>	<b>(730,728)</b>	<b>5,519,712</b>
Net realised gain/(loss) on:				
Sale of investments	2(e)	12,867,912	47,345,347	128,040,976
Options contracts	2(j)	–	–	316,337
Financial futures contracts	2(i)	–	–	(543,817)
Forward currency exchange contracts	2(h)	(25,853)	127,876	2,542,527
Contracts for difference	2(f)	–	–	(1,211,652)
Swaps contracts	2(g)	–	–	119,749
Currency exchange		7,555	(123,692)	(130,283)
<b>Net realised gain/(loss) for the year</b>		<b>12,849,614</b>	<b>47,349,531</b>	<b>129,133,837</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d)	11,301,664	33,295,634	123,647,751
Options contracts	2(j)	–	–	(9,818)
Financial futures contracts	9(i)	–	–	(22,648)
Forward currency exchange contracts	2(h)	5,642	–	714,713
Contracts for difference	2(f)	–	–	265,496
Currency exchange		(102)	451	(30,126)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>11,307,204</b>	<b>33,296,085</b>	<b>124,565,368</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>23,819,653</b>	<b>79,914,888</b>	<b>259,218,917</b>
Subscriptions		52,641,446	66,520,060	526,322,428
Redemptions		(19,823,948)	(99,070,387)	(386,886,188)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>32,817,498</b>	<b>(32,550,327)</b>	<b>139,436,240</b>
Dividend distributions	10	(121,113)	(516,292)	(5,610,944)
Foreign currency translation difference	2(c)	–	–	(20,490,271)
<b>Net assets at the end of the year</b>		<b>110,011,314</b>	<b>219,895,810</b>	<b>1,132,783,172</b>

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

# FINANCIAL STATEMENTS

Statistical Information as at 31 October 2024

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2024	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023	NAV per Share as at 31 October 2022
<b>Artemis Funds (Lux) – Global Equity Income<sup>1</sup></b>				
A EUR Acc	–	–	1.2683	1.2797
B EUR Acc	–	–	1.3127	1.3146
B USD Acc	–	–	1.2280	1.1471
FI GBP Inc	–	–	1.0467	1.0688
I EUR Acc	–	–	1.2203	1.2216
I GBP Inc	–	–	1.0325	1.0569
<b>Total net assets in USD</b>		–	<b>22,126,081</b>	<b>21,272,604</b>
<b>Artemis Funds (Lux) – Global Focus<sup>2</sup></b>				
FB EUR Acc	345,945	1.4614	1.2345	1.2174
FB GBP Acc	3,394	1.4538	1.2721	1.2357
FI GBP Acc	2,445,076	1.4625	1.2792	1.2414
FI USD Acc	6,767	1.0511	0.8666	0.7968
I EUR Acc	2,394,031	1.4478	1.2275	1.2148
I GBP Acc	380,819	1.4387	1.2630	1.2307
I USD Acc	53,960	1.4313	1.1845	1.0934
<b>Total net assets in USD</b>		<b>9,716,929</b>	<b>11,759,895</b>	<b>44,587,792</b>
<b>Artemis Funds (Lux) – Global High Yield Bond</b>				
BH GBP Acc	211,994	1.1779	0.9984	0.9432
FBH GBP Acc	700,129	1.2341	1.0450	0.9855
FI EUR Acc	5,955	1.1782	1.0182	1.0208
FI USD Acc	588,519	1.0936	0.9225	0.8627
FIH GBP Inc	378,858	1.0283	0.9375	0.9523
I USD Acc	5,226,814	1.2782	1.0793	1.0102
I USD Inc	3,437,522	1.0383	–	–
IH EUR Acc	29,162	1.1719	1.0058	0.9636
IH EUR Inc	28,953	1.0937	0.9970	–
IH GBP Acc	7,215,549	1.2295	1.0417	0.9837
<b>Total net assets in USD</b>		<b>24,337,373</b>	<b>16,376,290</b>	<b>18,058,549</b>
<b>Artemis Funds (Lux) – Leading Consumer Brands<sup>3</sup></b>				
A EUR Acc	2,596,816	1.0301	–	–
FB GBP Acc	848,138	1.0216	–	–
FI EUR Acc	3,469,136	1.0416	–	–
FI GBP Acc	3,606,830	1.0221	–	–
FI USD Acc	496,357	1.0421	–	–
I EUR Acc	5,836	1.0378	–	–
I GBP Acc	100,011	1.0184	–	–
I USD Acc	6,357	1.0383	–	–
<b>Total net assets in USD</b>		<b>13,356,999</b>	–	–

<sup>1</sup> Artemis Funds (Lux) – Global Equity Income was closed to investors on 16 April 2024.

<sup>2</sup> Artemis Funds (Lux) – Global Focus renamed from Artemis Funds (Lux) – Global Select with effect from 6 August 2024.

<sup>3</sup> Artemis Funds (Lux) – Leading Consumer Brands was launched on 1 December 2023.

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2024	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023	NAV per Share as at 31 October 2022
<b>Artemis Funds (Lux) – Positive Future<sup>4</sup></b>				
A EUR Acc	–	–	0.5295	0.6316
B USD Acc	–	–	0.4784	0.5283
FB EUR Acc	–	–	0.5407	0.6377
FI EUR Acc	–	–	0.5413	0.6381
FI GBP Acc	–	–	0.5511	0.6396
FI USD Acc	–	–	0.4834	0.5314
I EUR Acc	–	–	0.5363	0.6347
I GBP Acc	–	–	0.5459	0.6362
I USD Acc	–	–	0.4789	0.5286
<b>Total net assets in USD</b>		–	<b>13,260,370</b>	<b>19,169,752</b>
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>				
B USD Acc	24,330	1.2683	1.1086	1.0044
BH GBP Acc	1,304,456	1.2365	1.0839	0.9894
FI EUR Acc	5,955	1.2524	1.1200	1.0864
FI USD Acc	575,290	1.2937	1.1293	1.0214
FIH EUR Acc	1,000,000	1.1787	1.0459	0.9679
FIH EUR Inc	9,346,860	0.8960	0.8511	0.8391
FIH GBP Acc	789,211	1.2422	1.0878	0.9913
FIH GBP Inc	23,426,331	0.9417	0.8824	0.8570
I USD Acc	1,107,387	1.2858	1.1235	1.0174
I USD Inc	20,644,420	1.1072	1.0353	–
IH EUR Acc	11,735,018	1.1684	1.0378	0.9614
IH EUR Inc	525,463	1.0670	1.0009	–
IH GBP Acc	2,474,206	1.2352	1.0828	0.9879
IH GBP Inc	26,864,834	1.0320	0.9681	0.9412
<b>Total net assets in USD</b>		<b>122,355,120</b>	<b>82,917,965</b>	<b>116,951,467</b>
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>				
B EUR Acc	111,428	1.4516	1.2120	1.1166
B USD Acc	4,242,783	1.3732	1.1192	0.9617
FI GBP Acc	403,939	1.5291	1.3199	1.1948
I EUR Acc	48,200,889	1.5231	1.2712	1.1706
I GBP Inc	22,762,963	1.1571	1.0549	0.9784
I USD Acc	44,784,845	1.4232	1.1595	0.9958
I USD Inc	7,147,838	1.0172	–	–
<b>Total net assets in USD</b>		<b>191,482,615</b>	<b>45,873,092</b>	<b>45,024,853</b>

<sup>4</sup> Artemis Funds (Lux) – Positive Future was closed to investors on 10 May 2024.

## FINANCIAL STATEMENTS

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2024	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023	NAV per Share as at 31 October 2022
<b>Artemis Funds (Lux) – UK Select<sup>5</sup></b>				
I EUR Acc	3,405,553	1.0669	–	–
I GBP Acc	3,645,319	1.0530	–	–
I GBP Inc	5,000	0.9975	–	–
I USD Acc	130,378	1.0831	–	–
I USD Inc	971,205	1.0831	–	–
JI EUR Acc	156,613	1.0675	–	–
JI GBP Acc	8,694,887	1.0536	–	–
JI GBP Inc	6,060,794	1.0221	–	–
JI USD Acc	249,264	1.0837	–	–
JI USD Inc	6,316	1.0435	–	–
<b>Total net assets in GBP</b>		<b>23,545,036</b>	–	–
<b>Artemis Funds (Lux) – US Extended Alpha</b>				
A EUR Acc	2,912,976	2.1745	1.6263	1.5973
A USD Acc	18,539,614	2.0746	1.5146	1.3874
AH EUR Acc	18,509,939	1.8091	1.3448	1.2672
B EUR Acc	1,853,428	2.2062	1.6378	1.5965
B GBP Acc	1,108,287	1.7450	1.3418	1.2878
B USD Acc	70,903,892	2.1637	1.5679	1.4254
BH CHF Acc	579,696	1.7957	1.3560	1.2915
BH EUR Acc	5,868,692	1.8787	1.3860	1.2962
FI EUR Acc	239,922	2.2781	1.6912	1.6455
I EUR Acc	5,766,312	2.2776	1.6909	1.6476
I GBP Acc	300,388	2.1960	1.6878	1.6193
I USD Acc	104,733,073	2.1688	1.5709	1.4277
IH CHF Acc	413,619	1.7978	1.3572	1.2916
IH EUR Acc	4,856,598	1.8882	1.3918	1.3013
IH GBP Acc	29,448	1.9904	1.4507	1.3354
<b>Total net assets in USD</b>		<b>508,997,125</b>	<b>384,683,528</b>	<b>558,879,233</b>

<sup>5</sup> Artemis Funds (Lux) – UK Select was launched on 29 April 2024.

<b>Net asset value per share (in share class currency)</b>	<b>Shares outstanding as at 31 October 2024</b>	<b>NAV per Share as at 31 October 2024</b>	<b>NAV per Share as at 31 October 2023</b>	<b>NAV per Share as at 31 October 2022</b>
<b>Artemis Funds (Lux) – US Select</b>				
A USD Acc	136,255	2.0266	1.4281	1.3339
AH EUR Acc	2,154,058	1.7650	1.2675	1.2176
B EUR Acc	1,154	2.1631	1.5497	1.5404
B USD Acc	7,541,205	2.0910	1.4624	1.3559
FI EUR Acc	1,226,515	2.2230	1.5897	1.5773
I EUR Acc	662,929	2.2032	1.5779	1.5677
I GBP Acc	348,098	2.1279	1.5785	1.5443
I GBP Inc	6,694,283	2.0494	1.5313	1.5110
I USD Acc	29,448,593	2.1241	1.4850	1.3763
I USD Inc	1,682,811	1.4675	1.0333	0.9659
IH EUR Acc	838,685	1.7991	1.2818	1.2215
<b>Total net assets in USD</b>		<b>110,011,314</b>	<b>53,495,276</b>	<b>228,811,860</b>
<b>Artemis Funds (Lux) – US Smaller Companies</b>				
A USD Acc	5,309,315	1.6570	1.1239	1.2428
B EUR Acc	927,851	1.7764	1.2252	1.4416
B USD Acc	4,102,564	1.7354	1.1683	1.2822
FI GBP Inc	25,926,217	1.8515	1.3280	1.5418
FI USD Acc	1,613,804	1.7606	1.1800	1.2894
FI USD Inc	3,746,353	1.7582	1.1885	1.3069
I EUR Acc	2,720,463	1.9558	1.3483	1.5859
I GBP Acc	5,810,467	1.2378	0.8838	1.0236
I USD Acc	65,245,297	1.7761	1.1951	1.3112
<b>Total net assets in USD</b>		<b>219,895,810</b>	<b>173,047,541</b>	<b>548,791,561</b>

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

## ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

**PLEASE NOTE THAT THIS FUND WAS LIQUIDATED ON 16 APRIL 2024.**

### INVESTMENT OBJECTIVE AND POLICY (UNAUDITED) (PRIOR TO 16 APRIL 2024)

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

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

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

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

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

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

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

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

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

### INVESTMENT REVIEW (UNAUDITED)

#### Returns for the period to 16 April 2024

From the start of the reporting period on 1 November 2023 through to the fund's liquidation on 16 April 2024, it generated a return of 23.5%<sup>1</sup> in sterling terms versus a return of 16.0% from the MSCI AC World Index NR.

#### Fund closure

Given the size of Artemis Funds (Lux) – Global Equity Income, an assessment was undertaken on the ongoing viability of the fund and its future prospects, in terms of increasing size and scale through gaining new investors.

Having considered a number of options, the Board concluded that there were no suitable options for maintaining the fund.

Therefore, in the best interest of the shareholders of the fund and in accordance with Article 32 of the Articles of Incorporation of Artemis Funds (Lux) and the provisions of the fund's Prospectus, the fund was liquidated on 16 April 2024.

Artemis Investment Management LLP bore the cost of liquidating the fund, including legal and regulatory charges – but not the trading-related transactions costs, which were borne by the fund.

#### Jacob de Tusch-Lec and James Davidson

Fund managers

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class B USD Acc to 16 April 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

# ARTEMIS FUNDS (LUX) – GLOBAL FOCUS

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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 the Prospectus dated 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.



# ARTEMIS FUNDS (LUX) – GLOBAL FOCUS

## INVESTMENT REVIEW (UNAUDITED)

### Note

On 6 August 2024, Artemis Funds (Lux) – Global Select was repurposed, to focus on investing in a concentrated, high-conviction portfolio of 25 to 35 companies. Its name was also changed to Artemis Funds (Lux) – Global Focus.

### Performance

It was a strong period for global markets as most major developed economies (with Japan one notable exception) beginning their long-awaited monetary easing cycles.

The US was once again the best performer, but this time it faced competition from elsewhere. India made strong gains, but its momentum-driven market faltered towards the end of the period, while China's Hang Seng index was a notable laggard until a host of stimulus packages announced by the government in September sent it surging.

Against this backdrop, Artemis Funds (Lux) – Global Focus made 20.8%<sup>1</sup> in the 12 months to the end of October, behind its MSCI AC World index benchmark, which made 32.8%.

### Negatives

**Estée Lauder** was the biggest detractor, falling after competitor L'Oréal announced a softening in the beauty market to mid-single-digit growth rates. Along with the return of destocking in its travel channel, we felt this meant Estée Lauder would struggle to match consensus growth forecasts for next year, so we reduced our position.

**Samsung** saw an elongated slowdown in the semiconductor cycle and manufacturing issues with HBM (high-bandwidth memory) products. Although the company remains on a cheap valuation, we sold out.

**Davide Campari** fell heavily following the unexpected departure of its chief executive. However, it is the only large player in wines & spirits to deliver organic volume growth so far in 2024.

**Grupo Financiero Banorte** dropped, along with other Mexican stocks, after Claudia Sheinbaum won a landslide election victory. Initial market concerns over the potential for business-unfriendly reforms appear unfounded. The president-elect has already met with some of the largest companies in Mexico, where she emphasised a collaborative approach, and Banorte's management team appears optimistic about the political backdrop.

Some weakness in a less-diversified competitor led insurance provider **Elevance Health** to underperform on read-across, but we believe its low valuation offsets the risk.

### Positives

**TSMC**, the world's leading semiconductor manufacturer, saw revenue and cashflow grow meaningfully as its clients attempted to meet surging demand for AI (artificial intelligence) chips, while its dominant market position allowed it to raise prices, expanding gross margins. Its healthy free cashflow can be reinvested into building capacity for the next generation of semiconductor chips, widening the technological advantage over its peers.

**MTU Aero Engines**, a German aeroplane-engine supplier and service company, continued to recover from the supply-chain issues that gave us an entry point into the stock earlier this year. The long-term outlook remains attractive in a tight market: with the supply of new engines restricted, existing aircraft are being operated for longer, helping to drive MTU's servicing business.

Our position in Chinese travel website **Trip.com** reacted well to the stimulus package announced by the government in Beijing towards the end of the period.

### Activity

We added a couple of Chinese positions – **Anta Sports** and **Tencent** – following a research trip.

Anta owns the Chinese rights to Fila and other brands and has a 43% stake in US-listed Amer Sports, the parent company of Arc'teryx, Salomon and Wilson. We expect low double-digit annualised revenue growth at Anta over the medium term, led by ongoing store expansion and faster growth at its smaller brands.

Tencent operates a 'super app' that is both the number one online gaming and social media platform in China. Despite the difficult macro environment, it has continued to increase revenues and drive a recovery in operating margins while generating strong free cashflow. We feel the company and its future earnings stream are undervalued compared with global peers.

**Lindt & Sprüngli** was another addition. The chocolatier is a rare consumer staple with a long runway for organic volume growth, due to under penetration in emerging markets, ongoing consumer premiumisation – even in mature developed markets – as well as sticky pricing independent of the inflationary backdrop due to the seasonal and gift-giving nature of sales.

We took profits from **Alphabet** and **Mitsubishi UFJ Financial** and trimmed our holding in **Amazon** for the same reason.

A poor set of results pushed out sportswear giant **Nike's** timeline until recovery, so we sold.

Past performance is not a guide to the future.

<sup>1</sup>Artemis/Lipper Limited, class I USD Acc to 31 October 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

## Outlook

The set-up going into 2025 should give markets reason to cheer. Most central banks appear to be fully 'in play' and willing to support their economies with rate cuts, as fears of slowing growth have overtaken fears of inflation.

In addition, the China policy put is also now unexpectedly in play. However, here we will be watching for the size and extent of fiscal stimulus that the government is willing to use to support the economy, rather than looking at monetary policy and more rate cuts. The average Chinese household is sitting on far higher savings than before the pandemic and has paid off its mortgage and other outstanding debt. Unleashing some of this spending power will be key to seeing a more sustainable economic growth trajectory going forward.

For central banks to remain supportive and the global growth picture to remain benign, inflation will need to remain under control. With escalating tensions in the Middle East affecting the oil price and more stimulative macro policies globally, we are not yet out of the woods on this front.

**Alex Stanić, Natasha Ebtihadj and Swetha Ramachandran**  
Fund managers

# ARTEMIS FUNDS (LUX) – GLOBAL FOCUS

Schedule of Investments as at 31 October 2024

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	284,000	284,000	2.92
<b>Total Ireland</b>			<b>284,000</b>	<b>2.92</b>
<b>Total Collective Investment Schemes</b>			<b>284,000</b>	<b>2.92</b>
<b>Equities</b>				
<b>Canada</b>				
Wheaton Precious Metals Corp.	CAD	3,128	203,557	2.09
<b>Total Canada</b>			<b>203,557</b>	<b>2.09</b>
<b>Cayman Islands</b>				
ANTA Sports Products Ltd.	HKD	18,400	195,208	2.01
NU Holdings Ltd. 'A'	USD	14,067	215,999	2.22
Tencent Holdings Ltd.	HKD	3,500	182,328	1.88
Trip.com Group Ltd.	HKD	5,000	321,286	3.31
<b>Total Cayman Islands</b>			<b>914,821</b>	<b>9.42</b>
<b>Denmark</b>				
Novo Nordisk A/S 'B'	DKK	1,940	215,683	2.22
<b>Total Denmark</b>			<b>215,683</b>	<b>2.22</b>
<b>France</b>				
EssilorLuxottica SA	EUR	761	177,272	1.82
Safran SA	EUR	750	168,926	1.74
Schneider Electric SE	EUR	759	194,367	2.00
Vinci SA	EUR	1,789	197,974	2.04
<b>Total France</b>			<b>738,539</b>	<b>7.60</b>
<b>Germany</b>				
MTU Aero Engines AG	EUR	644	209,584	2.16
<b>Total Germany</b>			<b>209,584</b>	<b>2.16</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	4,769	301,305	3.10
<b>Total India</b>			<b>301,305</b>	<b>3.10</b>
<b>Ireland</b>				
Ryanair Holdings plc	EUR	16,141	307,269	3.16
<b>Total Ireland</b>			<b>307,269</b>	<b>3.16</b>
<b>Japan</b>				
Keyence Corp.	JPY	600	269,948	2.78
<b>Total Japan</b>			<b>269,948</b>	<b>2.78</b>
<b>Luxembourg</b>				
Globant SA	USD	1,049	221,166	2.28
<b>Total Luxembourg</b>			<b>221,166</b>	<b>2.28</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	299	199,696	2.05
Davide Campari-Milano NV	EUR	23,746	158,298	1.63
<b>Total Netherlands</b>			<b>357,994</b>	<b>3.68</b>
<b>South Korea</b>				
SK Hynix, Inc.	KRW	1,454	191,551	1.97
<b>Total South Korea</b>			<b>191,551</b>	<b>1.97</b>
<b>Spain</b>				
Aena SME SA	EUR	905	199,462	2.05
<b>Total Spain</b>			<b>199,462</b>	<b>2.05</b>
<b>Switzerland</b>				
Chocoladefabriken Lindt & Spruengli AG	CHF	2	230,587	2.37
<b>Total Switzerland</b>			<b>230,587</b>	<b>2.37</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>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,204	717,207	7.38
<b>Total Taiwan</b>			<b>717,207</b>	<b>7.38</b>
<b>United States of America</b>				
Amazon.com, Inc.	USD	2,664	498,221	5.13
American Express Co.	USD	368	99,106	1.02
Constellation Energy Corp.	USD	539	140,512	1.45
Equifax, Inc.	USD	987	264,116	2.72
Fiserv, Inc.	USD	1,713	341,161	3.51
Meta Platforms, Inc. 'A'	USD	563	323,033	3.32
Microsoft Corp.	USD	1,462	595,889	6.13
NVIDIA Corp.	USD	3,312	441,374	4.54
Progressive Corp. (The)	USD	776	189,538	1.95
Saia, Inc.	USD	313	152,331	1.57
Synopsys, Inc.	USD	801	416,748	4.29
Thermo Fisher Scientific, Inc.	USD	483	265,218	2.73
TJX Cos, Inc. (The)	USD	1,727	193,890	2.00
Uber Technologies, Inc.	USD	1,872	133,642	1.38
UnitedHealth Group, Inc.	USD	439	247,980	2.55
Zoetis, Inc. 'A'	USD	1,048	187,969	1.93
<b>Total United States of America</b>			<b>4,490,728</b>	<b>46.22</b>
<b>Total Equities</b>			<b>9,569,401</b>	<b>98.48</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>9,853,401</b>	<b>101.40</b>
<b>Total Investments</b>			<b>9,853,401</b>	<b>101.40</b>
<b>Cash</b>			<b>(225,143)</b>	<b>(2.32)</b>
<b>Other assets/(liabilities)</b>			<b>88,671</b>	<b>0.92</b>
<b>Total net assets</b>			<b>9,716,929</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 (UNAUDITED)

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

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

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

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

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Nuclear power: companies which derive more than 5% revenue from:
  - nuclear power plant ownership or operation;
  - manufacturing of nuclear-specific essential components;
  - uranium mining; or
  - nuclear energy based power generation;
- Weapon companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
  - which derive more than 5% revenue from conventional weapons, related components and systems;
- Fossil fuels: companies which:
  - derive more than 10% revenue from thermal 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.

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

## INVESTMENT REVIEW (UNAUDITED)

### Performance

The fund made 18.4%<sup>1</sup> during the 12-month period, outperforming its ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged index benchmark, which made 16.8%, and its IA Global High Yield Bond sector average, which made 14.8%.

The story over this time has been one of making sure that downside credit protection is intact while allowing coupons to deliver the 'base' of total returns, topped up with a number of small upside moves in select credits. In other words, the period has neither seen a volatility event large enough to create value, nor a dislocated market full of mispriced bonds. However, we are pleased with our performance. We have avoided large credits with significant issues and found a few (generally lower beta) ideas that have given some additional outperformance.

We will admit to getting a lot of our top-down positioning wrong during this time – we have been short CCCs and had zero in emerging market high yield, which have significantly outperformed our focus area of developed market BB to B high yield.

In short, the wind has been blowing in our face all year. To have outperformed in this environment shows how much value can be added through credit selection.

### Positives

Holdings in property and related sectors dominated our list of top performers during the period, aided by falling interest rates. Landlords **CPI** and **Heimstaden**, housebuilder **Miller Homes** and home décor retailer **At Home** were among our top-10 contributors, showing that increasing duration is not the only way for fixed income investors to benefit from a loosening of monetary policy.

Elsewhere, the bonds of German engineered wood-products maker **Pfleiderer** rallied as its shareholders announced an equity injection.

We lengthened our exposure in global drug-delivery device manufacturer **Catalent** in the third quarter of last year, rolling over from its higher cash-price 2027 US dollar notes into its euro-denominated 2028 bonds. Our rationale was that this would provide an enhanced yield and increased upside in a company we thought had turned a corner following Covid-

related disruptions. In February, Novo Nordisk announced plans to take Catalent over.

### Negatives

French luxury clothing brand **Isabel Marant** suffered early on in 2024 as retailers cut orders and inventory after a Covid-driven overstocking. It fell further in summer, but we remain confident in management's 'premiumisation' strategy, which has reduced volume in the short term but will drive margin and brand equity in the long run. While the bond has been an underperformer, we believe a lot of bad news is now implied in current pricing.

Our position in US equipment distributor and rental firm **Alta Group** held us back following a disappointing outlook. Elsewhere, credit ratings agencies downgraded **Southern Water's** debt and warned of worse to come. We sold out.

Most other relative detractors delivered a positive return, albeit one behind that of our benchmark.

### Activity

We bought many bonds of relatively short maturity that we thought could deliver attractive income with the added kicker of a potential near-term refinancing. Their lower duration means they are also less exposed to moves in government bond markets and spread widening.

The fund also participated in a number of new issues, particularly in Europe. Our process for analysing bonds in the primary market is the same as for bonds in the secondary one – we are looking for resilient business models, robust market positions and strong cash generation (alongside attractive valuations). These included cruise operators **Carnival** and **TUI Cruises**. Both offer a high degree of revenue visibility, impressive pricing power and buoyant demand due to a trend for spending on experiences over physical goods. In our opinion, Carnival will likely re-enter investment-grade territory in two to three years given its prodigious cashflow generation and modest capex plans.

One of our sales during the period was that of **Ocado**, following a refinancing operation. We believe it will eventually become a high-margin, high-cashflow technology business, despite a few missteps by management. However, we felt this was largely reflected in the price of its bonds.

While we have historically been positive on certain parts of the oil & gas sector – most notably in the North Sea and eastern Mediterranean – February saw the sale of all our holdings in these two geographies. In the North Sea, the UK government's hostile approach to taxing the sector made long-term investment unattractive. This didn't seem like a huge immediate issue for our holdings, but we felt it would impinge on their ability to refinance in the long term.

Past performance is not a guide to the future.

<sup>1</sup> Artemis/Lipper Limited, class I USD Acc to 31 October 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

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

We exited a number of positions where strong performance meant relative valuations looked less appealing. This is a core part of running a fund with a focus on higher-yielding bonds. Unlike equities, we need to continuously rotate our winners into new ideas for the simple reason that the upside is – unlike in an equity – absolutely capped.

### Outlook

We are entering a new phase for liquidity in the market. The Federal Reserve, European Central Bank and Bank of England have all started their cutting cycles, while China has announced a significant boost in stimulus. There is an awful lot of liquidity starting to slosh around the system. Alongside this, enormous sums in money-market funds are going to be transferred into other assets as rates are cut and returns start to drop.

The following elements mean that this injection of liquidity could significantly benefit high yield:

1. For yield-focused investors (and most investors in money-market funds fit this bill), high yield is one of the few global markets in which you can lock in yields of more than 7%.
2. Unlike most other markets, high yield has not been the recipient of capital inflows over the past five years.
3. The owner base has moved away from more flighty investors towards more structural, buy-and-hold owners such as insurance and pension funds.
4. The overall high-yield market has grown by just 2.3% over the past decade, due to bonds being upgraded and issuers instead using cheaper sources of funding. This compares with 61% for global investment grade bonds, 39% in global government bonds and 104% in global equities.

It is not unreasonable to suspect that at least a small part of this excess liquidity being pumped into the system will make its way into high yield. Given the technical backdrop (a smaller scale of market with a larger share of permanent owners), this is likely to have a greater impact on this asset class than on others.

Think of it like this – high yield is currently at the end of a relatively small pipe (due to a smaller market size and a larger share of flows being dominated by structural owners). At present there is a small trickle coming through, supporting valuations where they are today. As liquidity starts to slosh around the global financial system, some will likely find its way into the high-yield pipe. Because of the size of the pipe, the pressure will be higher – which will likely keep spreads compressed and support performance.

**David Ennett and Jack Holmes**

Fund managers



# ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Schedule of Investments as at 31 October 2024

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	479,000	479,000	1.97
<b>Total Ireland</b>			<b>479,000</b>	<b>1.97</b>
<b>Total Collective Investment Schemes</b>			<b>479,000</b>	<b>1.97</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
Perenti Finance Pty. Ltd., 144A 7.5% 26/04/2029	USD	200,000	208,961	0.86
<b>Total Australia</b>			<b>208,961</b>	<b>0.86</b>
<b>Austria</b>				
AT&S Austria Technologie & Systemtechnik AG, Reg. S, FRN 5% Perpetual	EUR	300,000	285,700	1.17
<b>Total Austria</b>			<b>285,700</b>	<b>1.17</b>
<b>Belgium</b>				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	200,000	221,867	0.91
<b>Total Belgium</b>			<b>221,867</b>	<b>0.91</b>
<b>France</b>				
Afflelou SAS, Reg. S 6% 25/07/2029	EUR	200,000	222,103	0.91
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	200,000	226,283	0.93
Forvia SE 5.5% 15/06/2031	EUR	100,000	108,322	0.44
Goldstory SAS, Reg. S 6.75% 01/02/2030	EUR	200,000	224,646	0.92
IM Group SAS 8% 01/03/2028	EUR	300,000	198,144	0.81
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	100,000	106,766	0.44
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	100,000	111,363	0.46
SNF Group SACA, Reg. S 2% 01/02/2026	EUR	200,000	214,774	0.88
<b>Total France</b>			<b>1,412,401</b>	<b>5.79</b>
<b>Germany</b>				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	200,000	220,104	0.90
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	192,961	0.79
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	300,000	337,352	1.39
Fressnapf Holding SE 5.25% 31/10/2031	EUR	200,000	216,658	0.89
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	200,000	220,531	0.91
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	100,000	115,550	0.47
Motel One GmbH/Muenchen, Reg. S 7.75% 02/04/2031	EUR	300,000	346,874	1.42
PCF GmbH, Reg. S 4.75% 15/04/2029	EUR	303,000	283,172	1.16
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	EUR	200,000	216,870	0.89
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	200,000	228,160	0.94
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	200,000	211,501	0.87
<b>Total Germany</b>			<b>2,589,733</b>	<b>10.63</b>
<b>Italy</b>				
Flos B&B Italia Group SpA, Reg. S 10% 15/11/2028	EUR	200,000	234,902	0.96
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	200,000	230,962	0.95
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	100,000	116,093	0.48
<b>Total Italy</b>			<b>581,957</b>	<b>2.39</b>
<b>Jersey</b>				
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	200,000	256,490	1.05
<b>Total Jersey</b>			<b>256,490</b>	<b>1.05</b>
<b>Luxembourg</b>				
CPI Property Group SA, REIT 1.75% 14/01/2030	EUR	100,000	91,382	0.38

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



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

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg (continued)</b>				
CPI Property Group SA, REIT 6% 27/01/2032	EUR	300,000	327,048	1.34
InPost SA, Reg. S 2.25% 15/07/2027	EUR	200,000	209,941	0.86
Sani/Ikos Financial Holdings 1 Sarl, Reg. S 7.25% 31/07/2030	EUR	200,000	227,081	0.93
<b>Total Luxembourg</b>			<b>855,452</b>	<b>3.51</b>
<b>Netherlands</b>				
IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	100,000	109,347	0.45
<b>Total Netherlands</b>			<b>109,347</b>	<b>0.45</b>
<b>Norway</b>				
BLUENORD ASA 9.5% 02/07/2029	USD	200,000	208,579	0.86
<b>Total Norway</b>			<b>208,579</b>	<b>0.86</b>
<b>Panama</b>				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	300,000	347,322	1.43
<b>Total Panama</b>			<b>347,322</b>	<b>1.43</b>
<b>Spain</b>				
Banco Santander SA, FRN 4.75% Perpetual	USD	200,000	189,991	0.78
<b>Total Spain</b>			<b>189,991</b>	<b>0.78</b>
<b>Sweden</b>				
Heimstaden AB, REIT, Reg. S 4.375% 06/03/2027	EUR	200,000	196,611	0.81
Heimstaden AB, REIT, Reg. S, FRN 6.75% Perpetual	EUR	100,000	72,226	0.30
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	200,000	213,784	0.88
<b>Total Sweden</b>			<b>482,621</b>	<b>1.99</b>
<b>United Kingdom</b>				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	200,000	231,781	0.95
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	200,000	227,569	0.93
Barclays plc, FRN 8.875% Perpetual	GBP	200,000	268,016	1.10
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	300,000	283,919	1.17
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	200,000	228,928	0.94
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	252,510	1.04
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	200,000	238,551	0.98
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	300,000	346,944	1.43
Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	300,000	382,145	1.57
Kier Group plc 9% 15/02/2029	GBP	200,000	273,321	1.12
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	200,000	250,416	1.03
Marston's Issuer plc, FRN 5.177% 15/07/2032	GBP	200,000	240,835	0.99
Meadowhall Finance plc, REIT 4.988% 12/07/2037	GBP	233,121	247,944	1.02
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	300,000	379,296	1.56
Mitchells & Butlers Finance plc 6.469% 15/09/2032	GBP	300,000	364,418	1.50
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	100,000	125,965	0.52
SIG plc, Reg. S 9.75% 31/10/2029	EUR	200,000	219,043	0.90
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	113,191	0.46
Unique Pub Finance Co. plc (The) 6.464% 30/03/2032	GBP	300,000	404,394	1.66
<b>Total United Kingdom</b>			<b>5,079,186</b>	<b>20.87</b>
<b>United States of America</b>				
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	350,000	371,630	1.53
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	300,000	357,462	1.47
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	300,000	309,021	1.27
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	300,000	300,775	1.24

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>United States of America (continued)</b>				
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	350,000	345,006	1.42
<b>Total United States of America</b>			<b>1,683,894</b>	<b>6.93</b>
<b>Total Corporate Bonds</b>			<b>14,513,501</b>	<b>59.62</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,992,501</b>	<b>61.59</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	200,000	211,396	0.87
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	400,000	371,069	1.52
<b>Total Australia</b>			<b>582,465</b>	<b>2.39</b>
<b>Canada</b>				
1011778 BC ULC / New Red Finance, Inc., 144A 5.625% 15/09/2029	USD	100,000	99,886	0.41
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	300,000	297,563	1.22
<b>Total Canada</b>			<b>397,449</b>	<b>1.63</b>
<b>France</b>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	200,000	190,560	0.78
<b>Total France</b>			<b>190,560</b>	<b>0.78</b>
<b>Ireland</b>				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, 144A 3.25% 01/09/2028	USD	400,000	360,638	1.48
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	193,890	0.80
<b>Total Ireland</b>			<b>554,528</b>	<b>2.28</b>
<b>Marshall Islands</b>				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	400,000	382,069	1.57
<b>Total Marshall Islands</b>			<b>382,069</b>	<b>1.57</b>
<b>United States of America</b>				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	186,254	0.77
Albertsons Cos, Inc./ Safeway, Inc./ New Albertsons LP / Albertsons LLC, 144A 3.25% 15/03/2026	USD	200,000	193,805	0.80
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	200,000	178,156	0.73
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	150,000	64,482	0.26
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 144A 4.75% 01/04/2028	USD	300,000	282,415	1.16
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	300,000	312,406	1.28
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	300,000	314,534	1.29
Central Garden & Pet Co. 4.125% 15/10/2030	USD	300,000	272,303	1.12
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	300,000	293,390	1.21
Crocs, Inc., 144A 4.125% 15/08/2031	USD	200,000	175,403	0.72
Dcli Bidco LLC, 144A 7.75% 15/11/2029	USD	150,000	152,271	0.63
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	200,000	209,448	0.86
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 144A 6.625% 15/12/2030	USD	200,000	203,541	0.84
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	300,000	280,254	1.15
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	179,576	0.74
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	130,000	133,091	0.55
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	300,000	279,956	1.15
LGI Homes, Inc., 144A 4% 15/07/2029	USD	200,000	179,329	0.74
Masterbrand, Inc., 144A 7% 15/07/2032	USD	258,000	264,392	1.09
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	100,000	97,785	0.40
Medline Borrower LP/Medline Co-Issuer, Inc., 144A 6.25% 01/04/2029	USD	32,000	32,598	0.13

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

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

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market (continued)</b>				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	280,000	293,673	1.21
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	200,000	191,648	0.79
PetSmart, Inc. / PetSmart Finance Corp., 144A 4.75% 15/02/2028	USD	300,000	284,429	1.17
PTC, Inc., 144A 3.625% 15/02/2025	USD	150,000	149,018	0.61
Sally Holdings LLC / Sally Capital Inc., 6.75% 01/03/2032	USD	200,000	202,760	0.83
Sotheby's/Bidfair Holdings Inc., 144A 5.875% 01/06/2029	USD	400,000	351,530	1.44
Star Holding LLC, 144A 8.75% 01/08/2031	USD	200,000	190,250	0.78
Travel + Leisure Co., 144A 4.625% 01/03/2030	USD	300,000	279,941	1.15
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	200,000	176,667	0.73
Wabash National Corp., 144A 4.5% 15/10/2028	USD	200,000	181,514	0.75
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	200,000	191,673	0.79
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	400,000	360,724	1.48
<b>Total United States of America</b>			<b>7,139,216</b>	<b>29.35</b>
<b>Total Corporate Bonds</b>			<b>9,246,287</b>	<b>38.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,246,287</b>	<b>38.00</b>
<b>Other transferable securities and money market instruments</b>				
<b>Corporate Bonds</b>				
<b>United Kingdom</b>				
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	200,000	220,683	0.91
<b>Total United Kingdom</b>			<b>220,683</b>	<b>0.91</b>
<b>Total Corporate Bonds</b>			<b>220,683</b>	<b>0.91</b>
<b>Total Other transferable securities and money market instruments</b>			<b>220,683</b>	<b>0.91</b>
<b>Total Investments</b>			<b>24,459,471</b>	<b>100.50</b>
<b>Cash</b>			<b>(127,055)</b>	<b>(0.53)</b>
<b>Other assets/(liabilities)</b>			<b>4,957</b>	<b>0.03</b>
<b>Total net assets</b>			<b>24,337,373</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 Ultra T-Bond (CBT), 19/12/2024	(1)	USD	134,000	9,000	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>9,000</b>	<b>0.04</b>

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year T-Note (CBT), 19/12/2024	2	USD	228,359	(7,859)	(0.03)
US 5 Year T-Note (CBT), 31/12/2024	15	USD	1,635,360	(29,188)	(0.12)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>				<b>(37,047)</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
EUR	200,000	USD	(216,136)	01/11/2024	Northern Trust	1,114	0.01
EUR	200,150	USD	(216,298)	06/11/2024	Northern Trust	1,123	–
USD	5,077,487	GBP	(3,855,648)	08/11/2024	Northern Trust	110,860	0.46

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
USD	8,744,587	EUR	(7,905,848)	08/11/2024	Northern Trust	155,811	0.64
<b>IH EUR Acc</b>							
EUR	33,989	USD	(36,816)	29/11/2024	Northern Trust	142	–
<b>IH EUR Inc</b>							
EUR	31,577	USD	(34,203)	29/11/2024	Northern Trust	131	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>269,181</b>	<b>1.11</b>
GBP	244,102	USD	(316,732)	08/11/2024	Northern Trust	(2,294)	(0.01)
USD	282,111	EUR	(264,712)	08/11/2024	Northern Trust	(5,466)	(0.01)
<b>BH GBP Acc</b>							
GBP	248,265	USD	(322,252)	29/11/2024	Northern Trust	(2,463)	(0.01)
<b>FBH GBP Acc</b>							
GBP	858,104	USD	(1,113,833)	29/11/2024	Northern Trust	(8,512)	(0.04)
<b>FIH GBP Inc</b>							
GBP	386,166	USD	(501,250)	29/11/2024	Northern Trust	(3,831)	(0.02)
<b>IH GBP Acc</b>							
GBP	8,811,989	USD	(11,438,103)	29/11/2024	Northern Trust	(87,410)	(0.36)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(109,976)</b>	<b>(0.45)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>159,205</b>	<b>0.66</b>

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

# ARTEMIS FUNDS (LUX) – LEADING CONSUMER BRANDS

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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.

## INVESTMENT REVIEW (UNAUDITED)

### Main changes to the fund

As the fund is less than 12 months old, we do not have a full basis for year-over-year comparison on positioning. Intra-year, we pivoted away from mainstream luxury brands towards sports/wellness exposed ones – the former are struggling from consumer resistance to the hefty cumulative impact of multi-year price increases, while the latter are benefiting from a resurgence of interest in sports and outdoor activities as well as innovation from newer, emerging brands.

We also moved the fund towards a more 'defensive' positioning, increasing our holdings in companies whose earnings are expected to continue growing as the wider economy slows. Examples include those with long waitlists for their products such as **Ferrari**.

### Negatives

Detractors included **Campari**, which experienced a difficult period in October 2024 due to an unexpected and mainly weather-related profit warning, as well as our sportswear holdings in **Nike** and **Puma**, which continue to lose share, leading to our exit from these positions.

### Positives

Stocks that drove positive performance included **On Holding**, which continued to gain share in the footwear segment thanks to innovation and premium positioning; **Inditex**, with Zara similarly a market-share gainer in a tepid backdrop; and **Hilton**, the beneficiary of robust unit growth and pricing power within its US network as travel demand exceeded supply.

### Activity

New stocks added to the fund since inception include **Lindt & Sprungli**, **Puig Brands** and **Amer Sports**. We are positive on the outlook for Lindt & Sprungli due to the trend of consumers trading up to premium chocolate as well as its stable demand profile. Puig Brands has an undemanding valuation relative to strong growth prospects in an underpenetrated fragrance category. Amer Sports is the parent company of the Arc'teryx brand, which we think is in the early stages of a multi-year global growth cycle with the potential for margin expansion.

Among the stocks we have sold in the past year are **Nike** and **Puma**, both of which are experiencing sustained losses in market share, and **Estée Lauder** – we returned from a research trip in China more negative on the prospects for the cosmetics giant in this key market due to its continued over-reliance on a weakened travel retail channel.

### Outlook

The backdrop for the two key consumer groups, American and Chinese, remained challenging for much of the past year. In the US, the negative impact of inflation on disposable spending power drove a mixed backdrop for consumer companies, while in China, low consumer confidence even as household savings reached record highs was to blame. Both of these are set to reverse, in our view.

We believe the underlying consumer environment is improving in the US, with falling inflation and improved post-election sentiment on the back of record high household net worth from rising equity and house prices. In China, the government's stimulus efforts launched at the end of September are bearing early fruit via improved retail sales and early signs of a property market stabilisation, which we believe will be essential to unlocking excess household savings. The wild card remains the impact of likely 'Trump tariffs', leading us to focus our investments in companies with genuine pricing power that can pass the impact on to consumers.

**Swetha Ramachandran, Alex Stanić and Natasha Ebtehadj**  
Fund managers

# ARTEMIS FUNDS (LUX) – LEADING CONSUMER BRANDS

Schedule of Investments as at 31 October 2024

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	712,000	712,000	5.33
<b>Total Ireland</b>			<b>712,000</b>	<b>5.33</b>
<b>Total Collective Investment Schemes</b>			<b>712,000</b>	<b>5.33</b>
<b>Equities</b>				
<b>Cayman Islands</b>				
Amer Sports, Inc.	USD	24,817	434,298	3.25
ANTA Sports Products Ltd.	HKD	20,000	212,183	1.59
<b>Total Cayman Islands</b>			<b>646,481</b>	<b>4.84</b>
<b>France</b>				
Accor SA	EUR	14,523	653,347	4.89
EssilorLuxottica SA	EUR	2,943	685,561	5.13
Hermes International	EUR	302	674,630	5.05
L'Oreal SA	EUR	384	142,102	1.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	389	256,214	1.92
Pernod Ricard SA	EUR	1,019	126,767	0.95
<b>Total France</b>			<b>2,538,621</b>	<b>19.00</b>
<b>Germany</b>				
adidas AG	EUR	2,839	666,886	4.99
HUGO BOSS AG	EUR	7,051	316,744	2.37
<b>Total Germany</b>			<b>983,630</b>	<b>7.36</b>
<b>Italy</b>				
Brunello Cucinelli SpA	EUR	5,173	506,568	3.79
Moncler SpA	EUR	6,607	362,072	2.71
PRADA SpA	HKD	85,800	655,246	4.91
Technogym SpA	EUR	29,106	311,105	2.33
<b>Total Italy</b>			<b>1,834,991</b>	<b>13.74</b>
<b>Luxembourg</b>				
Samsonite International SA	HKD	86,700	202,925	1.52
<b>Total Luxembourg</b>			<b>202,925</b>	<b>1.52</b>
<b>Netherlands</b>				
Davide Campari-Milano NV	EUR	60,533	403,532	3.02
Ferrari NV	EUR	1,949	924,962	6.93
<b>Total Netherlands</b>			<b>1,328,494</b>	<b>9.95</b>
<b>Spain</b>				
Industria de Diseno Textil SA	EUR	9,124	516,162	3.86
Puig Brands SA	EUR	13,514	311,354	2.33
<b>Total Spain</b>			<b>827,516</b>	<b>6.19</b>
<b>Switzerland</b>				
Avolta AG	CHF	4,339	170,600	1.28
Chocoladefabriken Lindt & Spruengli AG	CHF	4	461,174	3.45
Cie Financiere Richemont SA 'A'	CHF	3,185	458,275	3.43
On Holding AG 'A'	USD	8,946	424,085	3.18
<b>Total Switzerland</b>			<b>1,514,134</b>	<b>11.34</b>
<b>United Kingdom</b>				
Watches of Switzerland Group plc	GBP	45,908	242,341	1.81
<b>Total United Kingdom</b>			<b>242,341</b>	<b>1.81</b>
<b>United States of America</b>				
Coty, Inc. 'A'	USD	8,397	63,355	0.47
Deckers Outdoor	USD	2,782	459,044	3.44
Hilton Worldwide Holdings, Inc.	USD	1,938	459,519	3.44
Marriott International, Inc. 'A'	USD	1,431	373,541	2.80

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>				
Ralph Lauren Corp. 'A'	USD	2,195	437,409	3.28
TJX Cos, Inc. (The)	USD	5,256	590,091	4.42
Vail Resorts, Inc.	USD	810	135,938	1.02
<b>Total United States of America</b>			<b>2,518,897</b>	<b>18.87</b>
<b>Total Equities</b>			<b>12,638,030</b>	<b>94.62</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,350,030</b>	<b>99.95</b>
<b>Total Investments</b>			<b>13,350,030</b>	<b>99.95</b>
<b>Cash</b>			<b>11,076</b>	<b>0.08</b>
<b>Other assets/(liabilities)</b>			<b>(4,107)</b>	<b>(0.03)</b>
<b>Total net assets</b>			<b>13,356,999</b>	<b>100.00</b>

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



## ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

**PLEASE NOTE THAT THIS FUND WAS LIQUIDATED ON 10 MAY 2024.**

### INVESTMENT OBJECTIVE AND POLICY (UNAUDITED) (PRIOR TO 10 MAY 2024)

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

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

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

Shares in the following types of companies are automatically excluded:

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

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

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

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

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

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

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

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

The Investment Manager is not constrained by the results of the qualitative approach to research and stock selection or quantitative screening.

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

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

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

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

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

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

## INVESTMENT REVIEW (UNAUDITED)

---

### Returns for the period to 10 May 2024

From the start of the reporting period on 1 November 2023 through to the fund's liquidation on 10 May 2024, it generated a return of 18.5%<sup>1</sup> versus a return of 23.9% from the MSCI AC World Index NR.

### Fund closure

Given the size of Artemis Funds (Lux) – Positive Future, an assessment was undertaken on the ongoing viability of the fund and its future prospects, in terms of increasing size and scale through gaining new investors.

Having considered a number of options, the Board concluded that there were no suitable options for maintaining the fund.

Therefore, in the best interest of the shareholders of the fund and in accordance with Article 32 of the Articles of Incorporation of Artemis Funds (Lux) and the provisions of the fund's Prospectus, the fund was liquidated on 10 May 2024.

Artemis Investment Management LLP bore the cost of liquidating the fund, including legal and regulatory charges – but not the trading-related transactions costs, which were borne by the fund.

**Sacha El Khoury**  
Fund manager

---

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 10 May 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

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

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## INVESTMENT REVIEW (UNAUDITED)

### Performance

The fund made 14.4%<sup>1</sup> over the 12-month period, compared with gains of 5.4% from its Secured Overnight Financing Rate (SOFR) benchmark.

Bonds were a good place to be during the period as inflation and interest rate expectations continued to fall. Although many of the best-performing areas of the market were brought back down to earth in August's volatility, investors took comfort from the Federal Reserve's September rate cut – its first since March 2020. Economic data also helped alleviate fears of a hard landing.

Finally, towards the end of the 12 months came the announcement of significant monetary and fiscal stimulus in China. It remains to be seen if this feeds through to actual demand increases, whether domestically or for US/European exporters, but it represented genuinely positive news for risk appetites.

The fund's shorter duration and avoidance of CCC-rated bonds hurt relative returns, but we are more than happy with our positioning from a risk/reward perspective. There are many over-levered, over-owned capital structures whose viability is being re-examined in the face of high funding costs. We believe this plays into the hands of a high-conviction, index-agnostic, actively managed strategy focused on the global high-yield market.

### Positives

Holdings in property and related sectors dominated our list of top performers during the period, aided by falling interest rates. Landlord **Heimstaden** and housebuilders **Miller Homes** and **Keepmoat** were among our top 10 contributors, showing that increasing duration is not the only way for fixed income investors to benefit from a loosening of monetary policy.

Bonds in **Victoria Carpets** rose after it reassured markets with a clarification over a subsidiary's accounting. However, we sold out on rumours it was considering a potentially disruptive fundraising.

We lengthened our exposure in global drug-delivery device manufacturer **Catalent** in the third quarter of last year, rolling over from its higher cash-price 2027 US dollar notes into its euro-denominated 2028 bonds. Our rationale was that this would provide an enhanced yield and increased upside in a company we thought had turned a corner following Covid-related disruptions. In February, Novo Nordisk announced plans to take Catalent over.

Elsewhere, our holding in infrastructure contractor **Kier Group** rallied on the likelihood of increased government spending following the UK general election.

### Negatives

French luxury clothing brand **Isabel Marant** suffered early on in 2024 as retailers cut orders and inventory after a Covid-driven overstocking. It fell further in summer, but we remain confident in management's 'premiumisation' strategy, which has reduced volume in the short term but will drive margin and brand equity in the long run. The bonds have been underperformers over the year, but we believe the current distressed valuations are overplaying downside risks here.

Our position in US equipment distributor and rental firm **Alta Group** also held us back after it released a disappointing outlook.

Most other relative detractors delivered a positive return, albeit one behind that of our benchmark.

### Activity

Volatility resulting from the first round of the French elections opened a rare buying opportunity in **Picard**, a retailer of luxury, high-margin frozen food, at the other end of the scale to what would appear to be the closest UK comparison, Iceland.

Later on, we bought **Iceland** itself, which continues to surprise with the quality of its earnings, as falling energy costs helped to boost margins.

We are fortunate that there continues to be new issuance of five to five-and-a-half years in the global high-yield market. In more sanguine times, higher-quality businesses tend to issue for longer, seven- to 10-year periods, with only the riskiest opting for five years out of necessity. The uncertainty around government bond yields has resulted in more high-quality issuers opting for shorter maturities from the outset. This is why the primary market has played an unusually prominent role in the fund's activity at times during the 12-month period.

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 31 October 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

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

---

For example, we bought bonds from cruise operators **Carnival** and **TUI Cruises**. These offer a high degree of revenue visibility, impressive pricing power and buoyant demand due to a trend for spending on experiences over physical goods. In our opinion, Carnival will likely re-enter investment-grade territory in two to three years given its prodigious cashflow generation and modest capex plans.

We participated in a deal for US homebuilder **The New Home Company**. This deal was used for a 'refi' trade – bonds that the market is pricing to remain outstanding for a while, but that companies are more likely to refinance sooner rather than later (and in the process potentially provide a capital gain to investors).

One of our sales during the period was that of **Ocado**, following a refinancing operation. We believe it will likely eventually become a high-margin, high-cashflow technology business, despite a few missteps by management. However, we felt this was largely reflected in the price of its bonds.

We exited holdings in bonds secured on oil & gas assets in Israeli waters. Prices quickly recovered after Hamas's attack in October 2023, but the higher risk profile made it difficult to justify exposure on an ongoing basis.

Due to less supportive valuations in what is an inherently risky sector, we continued to reduce exposure to autos via complete sales of our holdings in German drivetrain supplier **ZF Friedrichshafen** and French vehicle interiors specialist **Forvia**. We have tilted our cyclical exposure towards areas such as travel & leisure and equipment rentals in the US. In the case of the latter, we like rental firms' ability to quickly adjust capex fleet spend to adapt to prevailing conditions.

### Outlook

It looks as if 2024 will be known as the year when inflation was largely tamed and monetary policy could finally loosen, and this will be good for our asset class. We will continue to assess the market on a day-to-day basis and look for opportunities with strong risk/reward characteristics. The shorter end of the global high-yield market contains many opportunities to generate strong levels of income from sound companies, not overly exposed to the cycle. The market will at times continue to get too carried away, and in turn too pessimistic about, the pace of central bank cuts.

We will leave the aggressive rate bets to the boffins in government bond markets and concentrate on identifying sound sources of returns from corporates around the developed world, lending to them for a short amount of time, and repeating the process.

### David Ennett and Jack Holmes

Fund managers

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

Schedule of Investments as at 31 October 2024

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	7,262,000	7,262,000	5.94
<b>Total Ireland</b>			<b>7,262,000</b>	<b>5.94</b>
<b>Total Collective Investment Schemes</b>			<b>7,262,000</b>	<b>5.94</b>
<b>Convertible Bonds</b>				
<b>Austria</b>				
ams-OSRAM AG 0% 05/03/2025	EUR	600,000	635,456	0.52
<b>Total Austria</b>			<b>635,456</b>	<b>0.52</b>
<b>Total Convertible Bonds</b>			<b>635,456</b>	<b>0.52</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
Perenti Finance Pty. Ltd., 144A 7.5% 26/04/2029	USD	800,000	835,843	0.68
Perenti Finance Pty. Ltd., Reg. S 6.5% 07/10/2025	USD	562,370	563,298	0.46
<b>Total Australia</b>			<b>1,399,141</b>	<b>1.14</b>
<b>Belgium</b>				
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	1,000,000	1,109,333	0.91
<b>Total Belgium</b>			<b>1,109,333</b>	<b>0.91</b>
<b>France</b>				
Afflelou SAS, Reg. S 6% 25/07/2029	EUR	1,000,000	1,110,514	0.91
Forvia SE 5.125% 15/06/2029	EUR	1,500,000	1,631,296	1.33
Goldstory SAS, Reg. S 6.75% 01/02/2030	EUR	1,000,000	1,123,232	0.92
IM Group SAS 8% 01/03/2028	EUR	1,400,000	924,673	0.76
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,500,000	1,601,484	1.31
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	600,000	668,181	0.55
<b>Total France</b>			<b>7,059,380</b>	<b>5.78</b>
<b>Germany</b>				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	900,000	990,469	0.81
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,500,000	1,447,205	1.18
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	800,000	882,122	0.72
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	300,000	346,650	0.28
PCF GmbH, Reg. S, FRN 7.929% 15/04/2029	EUR	1,313,000	1,223,434	1.00
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	EUR	1,000,000	1,084,349	0.89
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,300,000	1,483,042	1.21
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,100,000	1,163,257	0.95
<b>Total Germany</b>			<b>8,620,528</b>	<b>7.04</b>
<b>Ireland</b>				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Reg. S 2% 01/09/2028	EUR	1,000,000	992,602	0.81
<b>Total Ireland</b>			<b>992,602</b>	<b>0.81</b>
<b>Italy</b>				
Flos B&B Italia Group SpA, Reg. S 10% 15/11/2028	EUR	1,000,000	1,174,508	0.96
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	1,000,000	1,061,322	0.87
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,500,000	1,732,213	1.42
<b>Total Italy</b>			<b>3,968,043</b>	<b>3.25</b>
<b>Jersey</b>				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	500,000	546,828	0.45
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,200,000	1,538,940	1.26
<b>Total Jersey</b>			<b>2,085,768</b>	<b>1.71</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>Luxembourg</b>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	1,400,000	1,404,234	1.15
CPI Property Group SA, REIT 1.75% 14/01/2030	EUR	1,200,000	1,096,581	0.90
InPost SA, Reg. S 2.25% 15/07/2027	EUR	1,300,000	1,364,616	1.12
<b>Total Luxembourg</b>			<b>3,865,431</b>	<b>3.17</b>
<b>Netherlands</b>				
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	800,000	821,847	0.67
IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	800,000	874,779	0.71
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,000,000	954,012	0.78
<b>Total Netherlands</b>			<b>2,650,638</b>	<b>2.16</b>
<b>Norway</b>				
BLUENORD ASA 9.5% 02/07/2029	USD	800,000	834,315	0.68
<b>Total Norway</b>			<b>834,315</b>	<b>0.68</b>
<b>Panama</b>				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	1,700,000	1,968,161	1.61
<b>Total Panama</b>			<b>1,968,161</b>	<b>1.61</b>
<b>Sweden</b>				
Heimstaden AB, REIT, Reg. S 4.25% 09/03/2026	EUR	800,000	802,929	0.66
Heimstaden AB, REIT, Reg. S 4.375% 06/03/2027	EUR	300,000	294,917	0.24
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,500,000	1,603,378	1.31
<b>Total Sweden</b>			<b>2,701,224</b>	<b>2.21</b>
<b>United Kingdom</b>				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	900,000	1,024,062	0.84
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,200,000	1,486,055	1.21
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,000,000	1,144,642	0.94
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,000,000	1,262,548	1.03
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	1,200,000	1,431,303	1.17
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,700,000	1,966,019	1.61
Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	1,700,000	2,165,486	1.77
Kier Group plc 9% 15/02/2029	GBP	1,400,000	1,913,249	1.56
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	1,500,000	1,878,123	1.53
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	1,400,000	1,770,047	1.45
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,000,000	1,259,650	1.03
SIG plc, Reg. S 9.75% 31/10/2029	EUR	1,300,000	1,423,779	1.16
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	800,000	905,531	0.74
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	1,100,000	1,399,646	1.14
Weir Group plc (The) 6.875% 14/06/2028	GBP	500,000	666,419	0.54
<b>Total United Kingdom</b>			<b>21,696,559</b>	<b>17.72</b>
<b>United States of America</b>				
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,500,000	1,592,698	1.30
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	1,500,000	1,787,308	1.46
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,000,000	1,030,069	0.84
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	1,100,000	1,260,036	1.03
Penske Automotive Group, Inc. 3.5% 01/09/2025	USD	1,700,000	1,675,743	1.37
SCIL IV LLC, Reg. S, FRN 7.431% 01/11/2026	EUR	1,000,000	1,095,076	0.90
<b>Total United States of America</b>			<b>8,440,930</b>	<b>6.90</b>
<b>Total Corporate Bonds</b>			<b>67,392,053</b>	<b>55.09</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>Government Bonds</b>				
<b>United Kingdom</b>				
United Kingdom Gilt 0.125% 30/01/2026	GBP	1,000,000	1,227,285	1.00
<b>Total United Kingdom</b>			<b>1,227,285</b>	<b>1.00</b>
<b>Total Government Bonds</b>			<b>1,227,285</b>	<b>1.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>76,516,794</b>	<b>62.55</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Corporate Bonds</b>				
<b>Australia</b>				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	1,100,000	1,128,103	0.92
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	1,000,000	1,056,982	0.86
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	1,600,000	1,484,276	1.21
<b>Total Australia</b>			<b>3,669,361</b>	<b>2.99</b>
<b>Canada</b>				
1011778 BC ULC / New Red Finance, Inc., 144A 5.625% 15/09/2029	USD	500,000	499,428	0.41
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	1,700,000	1,686,192	1.38
<b>Total Canada</b>			<b>2,185,620</b>	<b>1.79</b>
<b>Denmark</b>				
Welltec International ApS, Reg. S 8.25% 15/10/2026	USD	1,358,000	1,386,990	1.13
<b>Total Denmark</b>			<b>1,386,990</b>	<b>1.13</b>
<b>France</b>				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	1,300,000	1,238,638	1.01
<b>Total France</b>			<b>1,238,638</b>	<b>1.01</b>
<b>Ireland</b>				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, 144A 3.25% 01/09/2028	USD	1,000,000	901,596	0.74
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,000,000	969,448	0.79
<b>Total Ireland</b>			<b>1,871,044</b>	<b>1.53</b>
<b>Luxembourg</b>				
FAGE International SA / FAGE USA Dairy Industry, Inc., 144A 5.625% 15/08/2026	USD	700,000	695,654	0.57
<b>Total Luxembourg</b>			<b>695,654</b>	<b>0.57</b>
<b>Marshall Islands</b>				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	1,000,000	955,173	0.78
<b>Total Marshall Islands</b>			<b>955,173</b>	<b>0.78</b>
<b>United States of America</b>				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,500,000	1,396,908	1.14
Albertsons Cos, Inc./ Safeway, Inc./ New Albertsons LP / Albertsons LLC, 144A 3.25% 15/03/2026	USD	700,000	678,318	0.55
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	1,000,000	890,782	0.73
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 144A 5.5% 20/04/2026	USD	500,000	499,103	0.41
Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 144A 4.75% 01/04/2028	USD	1,500,000	1,412,075	1.15
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	2,000,000	1,955,935	1.60
Coty, Inc., 144A 5% 15/04/2026	USD	1,300,000	1,294,869	1.06
Crocs, Inc., 144A 4.25% 15/03/2029	USD	900,000	828,964	0.68
Dcli Bidco LLC, 144A 7.75% 15/11/2029	USD	800,000	812,110	0.66
Dream Finders Homes, Inc., 144A 8.25% 15/08/2028	USD	1,000,000	1,047,241	0.86
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,300,000	1,214,434	0.99
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	1,300,000	1,167,247	0.95
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	800,000	814,727	0.67
General Motors Financial Co., Inc., FRN 6.103% 26/02/2027	USD	1,100,000	1,099,118	0.90

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>				
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	820,000	839,499	0.69
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,500,000	1,399,778	1.14
LGI Homes, Inc., 144A 4% 15/07/2029	USD	1,300,000	1,165,641	0.95
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,400,000	1,368,988	1.12
Medline Borrower LP/Medline Co-Issuer, Inc., 144A 6.25% 01/04/2029	USD	512,000	521,568	0.43
Netflix, Inc., 144A 3.625% 15/06/2025	USD	500,000	496,503	0.41
New Home Co., Inc. (The), 144A 9.25% 01/10/2029	USD	1,100,000	1,153,715	0.94
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	1,100,000	991,339	0.81
PetSmart, Inc. / PetSmart Finance Corp., 144A 4.75% 15/02/2028	USD	1,400,000	1,327,337	1.08
Prime Security Services Borrower LLC / Prime Finance, Inc., 144A 5.75% 15/04/2026	USD	1,000,000	1,000,839	0.82
PTC, Inc., 144A 3.625% 15/02/2025	USD	1,200,000	1,192,144	0.97
Sotheby's, 144A 7.375% 15/10/2027	USD	1,500,000	1,457,925	1.19
Travel + Leisure Co. 6% 01/04/2027	USD	1,000,000	1,009,500	0.83
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	1,300,000	1,148,335	0.94
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,100,000	998,325	0.82
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	1,000,000	958,363	0.78
<b>Total United States of America</b>			<b>32,141,630</b>	<b>26.27</b>
<b>Total Corporate Bonds</b>			<b>44,144,110</b>	<b>36.07</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>44,144,110</b>	<b>36.07</b>
<b>Other transferable securities and money market instruments</b>				
<b>Corporate Bonds</b>				
<b>United Kingdom</b>				
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,200,000	1,324,101	1.08
<b>Total United Kingdom</b>			<b>1,324,101</b>	<b>1.08</b>
<b>Total Corporate Bonds</b>			<b>1,324,101</b>	<b>1.08</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,324,101</b>	<b>1.08</b>
<b>Total Investments</b>			<b>121,985,005</b>	<b>99.70</b>
<b>Cash</b>			<b>(2,493,830)</b>	<b>(2.04)</b>
<b>Other assets/(liabilities)</b>			<b>2,863,945</b>	<b>2.34</b>
<b>Total net assets</b>			<b>122,355,120</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, 06/12/2024	(105)	EUR	13,772,257	122,040	0.10
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>122,040</b>	<b>0.10</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	900,000	USD	(972,612)	01/11/2024	Northern Trust	5,013	–
USD	24,523,880	GBP	(18,622,488)	08/11/2024	Northern Trust	535,446	0.44
USD	37,744,897	EUR	(34,120,259)	08/11/2024	Northern Trust	677,239	0.56
<b>BH GBP Acc</b>							
USD	2,374	GBP	(1,827)	29/11/2024	Northern Trust	21	–

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>FIH EUR Acc</b>							
EUR	1,169,907	USD	(1,267,187)	29/11/2024	Northern Trust	4,866	–
<b>FIH EUR Inc</b>							
EUR	8,396,947	USD	(9,095,170)	29/11/2024	Northern Trust	34,922	0.03
<b>FIH GBP Acc</b>							
USD	15,863	GBP	(12,208)	29/11/2024	Northern Trust	137	–
<b>IH EUR Acc</b>							
EUR	13,656,337	USD	(14,791,874)	29/11/2024	Northern Trust	56,809	0.05
<b>IH EUR Inc</b>							
EUR	557,277	USD	(603,616)	29/11/2024	Northern Trust	2,318	–
<b>IH GBP Inc</b>							
USD	14,506	GBP	(11,163)	29/11/2024	Northern Trust	125	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,316,896</b>	<b>1.08</b>
GBP	1,095,313	USD	(1,422,176)	08/11/2024	Northern Trust	(11,255)	(0.01)
USD	3,388,861	EUR	(3,125,253)	08/11/2024	Northern Trust	(6,360)	–
<b>BH GBP Acc</b>							
GBP	1,612,001	USD	(2,092,406)	29/11/2024	Northern Trust	(15,993)	(0.01)
<b>FIH EUR Inc</b>							
USD	52,210	EUR	(48,075)	29/11/2024	Northern Trust	(63)	–
<b>FIH GBP Acc</b>							
GBP	982,999	USD	(1,275,949)	29/11/2024	Northern Trust	(9,751)	(0.01)
<b>FIH GBP Inc</b>							
GBP	21,929,422	USD	(28,467,067)	29/11/2024	Northern Trust	(219,854)	(0.18)
<b>IH EUR Acc</b>							
USD	69	EUR	(64)	29/11/2024	Northern Trust	–	–
<b>IH GBP Acc</b>							
GBP	3,036,428	USD	(3,941,332)	29/11/2024	Northern Trust	(30,120)	(0.03)
<b>IH GBP Inc</b>							
GBP	27,554,566	USD	(35,766,271)	29/11/2024	Northern Trust	(273,331)	(0.22)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(566,727)</b>	<b>(0.46)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>750,169</b>	<b>0.62</b>

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

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

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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 (UNAUDITED)

### Main changes to the fund

Over the period we made a number of changes to the fund. We added to semiconductor company **TSMC** (reducing our underweight position) given the business was scoring well on SmartGARP. The position currently represents over 10% of the index and while it might score well, we prefer to be diversified across countries and sectors. In China, we bought positions in **Tencent** and **Alibaba**, given their attractive valuation characteristics as well as the likelihood that they would benefit from the 'risk on' rally which occurred in September.

To fund these purchases, we reduced some of our defensive exposure in China, selling **Vipshop** and **PICC Property & Casualty**. We also sold out of some holdings as their SmartGARP score deteriorated. These included **Novatek Microelectronics** (semis), **Coca-Cola Icecek** (beverages), and **Gerdau** (materials).

Our value bias remains substantial, with the fund trading on a price/earnings ratio of 7.6x, compared to the benchmark index's at 12.1x (a 37% discount). Alongside the favourable valuation metrics, our holdings in aggregate have high free cashflow yields and return on capital as well as low debt to operating profits. These metrics give the portfolio a high-quality tilt which is complementary. The fund remains well diversified, with high active share and positioning that is differentiated to the index and peer group.

## Explaining the fund's performance

The fund returned 22.7%<sup>1</sup> in US dollar terms, vs. its benchmark the MSCI Emerging Markets index's return of 25.3%.

At a country level the main detractor over the period was our underweight position in India as the market performed strongly. At a stock level, our focus on diversification means we were underweight TSMC throughout the period which cost the fund over 1% in relative performance. We had some weakness in **Hankook Tire** (automobiles), **Miniso Group** (retail), and Vipshop (retail).

On the positive side, we had been aware of the possibility of a 'pro-risk' rally in China and so had been gradually shifting capital towards this area. Holdings in this category performed strongly, including **Geely Automobiles** and **JD.com**. Outside of China, we had good contributions from JB Financial (Korea), Coca-Cola Icecek (beverages), and Novatek Microelectronics (semiconductors).

## The wider context

Global equities benefited from growing optimism about the prospects of benign inflation, declining interest rates, and a reduced likelihood of a global slowdown, particularly in the US. However, towards the end of the period, concerns emerged following a weaker-than-expected US jobs report that global economies were at risk of entering a recession. Alongside this fear, Japan announced its first hike in interest rates in years, prompting an unwind of the popular Yen 'carry trade' whereby investors had borrowed at a lower interest rate to invest in higher-yielding assets. The impact of this is yet to be fully realised.

Within emerging markets, the main focus was on China's lacklustre growth (versus its own history), which in our view has pushed investor positioning to extreme levels as investors shun China in favour of other areas of EM such as India. We have seen stimulus measures announced which provided a boost to Chinese equities, although optimism faded. We do believe these measures are a step change in approach and are encouraged by these developments.

## Looking ahead

The recent election outcome in the US appears to have increased some of the external risks associated with EM, particularly in China. Worries about tariffs and protectionist measures are not new for China and much appears to be reflected in lower prices. Furthermore, with China stimulating its economy and the Fed cutting rates, a favourable backdrop for EM could well be created.

Rather than focus on which direction the market will take, we take a dispassionate approach and look at the things that might be missed by investors. There remains much to be excited about. Low valuations present potential for upside, particularly when sentiment changes. Selectively, growth and income opportunities are offering base returns in double digits and there is no shortage of these around the globe.

As we enter a new (but familiar) era under a Trump administration, there is some natural apprehension towards emerging markets. Yet, we are guarding against making rash decisions based on rhetoric. In the past, we have found many great investments against a backdrop of adversity. We remain convinced that we shall continue to do so in the times ahead.

**Raheel Altaf**  
Fund manager

---

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 31 October 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

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

Schedule of Investments as at 31 October 2024

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	1,358,000	1,358,000	0.71
<b>Total Ireland</b>			<b>1,358,000</b>	<b>0.71</b>
<b>Total Collective Investment Schemes</b>			<b>1,358,000</b>	<b>0.71</b>
<b>Equities</b>				
<b>Brazil</b>				
Banco do Brasil SA	BRL	679,600	3,097,455	1.62
BB Seguridade Participacoes SA	BRL	321,000	1,925,084	1.01
Cia Energetica de Minas Gerais Preference	BRL	1,908,220	3,765,105	1.97
Petroleo Brasileiro SA, ADR	USD	304,844	4,086,434	2.13
Porto Seguro SA	BRL	291,600	1,945,513	1.02
<b>Total Brazil</b>			<b>14,819,591</b>	<b>7.75</b>
<b>Cayman Islands</b>				
Alibaba Holding Ltd.	HKD	606,900	7,364,740	3.85
China Hongqiao Group Ltd.	HKD	1,358,500	2,184,327	1.14
Geely Automobile Holdings Ltd.	HKD	2,644,000	4,619,410	2.41
JD Logistics, Inc.	HKD	812,200	1,642,277	0.86
JD.com, Inc.	HKD	184,700	3,697,490	1.93
Sino Biopharmaceutical Ltd.	HKD	3,903,000	1,763,507	0.92
Tencent Holdings Ltd.	HKD	148,700	7,746,336	4.05
<b>Total Cayman Islands</b>			<b>29,018,087</b>	<b>15.16</b>
<b>China</b>				
BAIC Motor Corp. Ltd. 'H'	HKD	975,000	267,117	0.14
Bank of China Ltd. 'H'	HKD	6,179,000	2,925,842	1.53
China Petroleum & Chemical Corp. 'H'	HKD	505,000	283,634	0.15
China Suntien Green Energy Corp. Ltd. 'H'	HKD	2,212,000	1,007,181	0.53
China Construction Bank Corp. 'H'	HKD	4,582,972	3,544,550	1.85
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	2,342,500	3,480,616	1.82
Eastern Air Logistics Co. Ltd.	CNH	608,100	1,448,980	0.76
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	550,300	3,362,136	1.76
Industrial & Commercial Bank of China Ltd. 'H'	HKD	4,048,100	2,419,998	1.26
Jiangxi Copper Co. Ltd. 'H'	HKD	609,000	1,021,201	0.53
Lao Feng Xiang Co. Ltd. 'A'	CNY	120,600	831,262	0.43
Midea Group Co. Ltd. 'A'	CNY	365,350	3,656,273	1.91
Sinopec Engineering Group Co. Ltd. 'H'	HKD	1,054,000	733,027	0.38
Sinotrans Ltd. 'H'	HKD	6,722,530	3,000,392	1.57
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	2,214,200	1,049,634	0.55
Weichai Power Co. Ltd. 'H'	HKD	375,000	565,246	0.29
<b>Total China</b>			<b>29,597,089</b>	<b>15.46</b>
<b>Colombia</b>				
Bancolombia SA Preference	COP	304,291	2,454,424	1.28
<b>Total Colombia</b>			<b>2,454,424</b>	<b>1.28</b>
<b>Hong Kong</b>				
China Mobile Ltd.	HKD	164,000	1,501,564	0.78
CNOOC Ltd.	HKD	1,343,000	3,139,247	1.64
<b>Total Hong Kong</b>			<b>4,640,811</b>	<b>2.42</b>
<b>Hungary</b>				
Richter Gedeon Nyrt	HUF	139,400	4,027,560	2.10
<b>Total Hungary</b>			<b>4,027,560</b>	<b>2.10</b>
<b>India</b>				
Dr Reddy's Laboratories Ltd., ADR	USD	63,106	4,643,971	2.42
ICICI Bank Ltd., ADR	USD	160,881	4,896,413	2.56
Infosys Ltd., ADR	USD	50,057	1,048,444	0.55

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>India (continued)</b>				
Reliance Industries Ltd., GDR	USD	126,980	7,967,995	4.16
<b>Total India</b>			<b>18,556,823</b>	<b>9.69</b>
<b>Indonesia</b>				
Bank Tabungan Negara Persero Tbk. PT	IDR	10,187,000	913,387	0.48
Indofood Sukses Makmur Tbk. PT	IDR	961,300	466,257	0.24
Perusahaan Gas Negara Tbk. PT	IDR	7,255,000	721,355	0.38
Telkom Indonesia Persero Tbk. PT	IDR	4,635,400	830,993	0.43
<b>Total Indonesia</b>			<b>2,931,992</b>	<b>1.53</b>
<b>Jersey</b>				
WNS Holdings Ltd.	USD	9,827	477,592	0.25
<b>Total Jersey</b>			<b>477,592</b>	<b>0.25</b>
<b>Marshall Islands</b>				
Star Bulk Carriers Corp.	USD	99,191	1,892,564	0.99
<b>Total Marshall Islands</b>			<b>1,892,564</b>	<b>0.99</b>
<b>Mexico</b>				
El Puerto de Liverpool SAB de CV 'C1'	MXN	289,200	1,520,812	0.79
<b>Total Mexico</b>			<b>1,520,812</b>	<b>0.79</b>
<b>Philippines</b>				
Manila Electric Co.	PHP	190,370	1,612,133	0.84
<b>Total Philippines</b>			<b>1,612,133</b>	<b>0.84</b>
<b>Poland</b>				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	199,214	2,774,165	1.45
Powszechny Zaklad Ubezpieczen SA	PLN	39,600	392,029	0.20
<b>Total Poland</b>			<b>3,166,194</b>	<b>1.65</b>
<b>South Africa</b>				
FirstRand Ltd.	ZAR	546,886	2,384,991	1.25
Nedbank Group Ltd.	ZAR	168,800	2,826,937	1.48
Truworths International Ltd.	ZAR	148,600	936,232	0.49
<b>Total South Africa</b>			<b>6,148,160</b>	<b>3.22</b>
<b>South Korea</b>				
DB Insurance Co. Ltd.	KRW	43,729	3,445,243	1.80
Hana Financial Group, Inc.	KRW	40,179	1,732,812	0.90
Hankook Tire & Technology Co. Ltd.	KRW	88,801	2,252,526	1.18
Hyundai Glovis Co. Ltd.	KRW	32,173	2,833,924	1.48
JB Financial Group Co. Ltd.	KRW	392,142	5,082,150	2.65
KEPCO Plant Service & Engineering Co. Ltd.	KRW	52,800	1,705,073	0.89
Kia Corp.	KRW	72,161	4,777,105	2.49
Samsung Electronics Co. Ltd.	KRW	40,582	1,720,025	0.90
SK Hynix, Inc.	KRW	18,740	2,468,818	1.29
SK Telecom Co. Ltd.	KRW	80,710	3,306,897	1.73
Soulbrain Co. Ltd.	KRW	1,900	276,909	0.14
<b>Total South Korea</b>			<b>29,601,482</b>	<b>15.45</b>
<b>Taiwan</b>				
Ennoconn Corp.	TWD	42,000	378,262	0.20
Evergreen Marine Corp. Taiwan Ltd.	TWD	477,000	3,019,202	1.58
Genius Electronic Optical Co. Ltd.	TWD	96,000	1,322,395	0.69
Hon Hai Precision Industry Co. Ltd.	TWD	693,002	4,459,211	2.33
Radiant Opto-Electronics Corp.	TWD	94,000	611,423	0.32
Synnex Technology International Corp.	TWD	139,249	305,060	0.16
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	403,000	12,456,240	6.50
Wiwynn Corp.	TWD	47,000	2,676,304	1.40
<b>Total Taiwan</b>			<b>25,228,097</b>	<b>13.18</b>

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

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

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Thailand</b>				
Kasikornbank pcl	THB	427,000	1,852,989	0.97
<b>Total Thailand</b>			<b>1,852,989</b>	<b>0.97</b>
<b>Turkey</b>				
Coca-Cola Icecek A/S	TRY	20,629	30,672	0.02
Turkcell Iletisim Hizmetleri A/S	TRY	235,194	582,320	0.30
<b>Total Turkey</b>			<b>612,992</b>	<b>0.32</b>
<b>United Arab Emirates</b>				
Emaar Properties PJSC, REIT	AED	1,252,731	2,977,496	1.55
Emirates NBD Bank PJSC	AED	1,047,454	5,446,875	2.84
<b>Total United Arab Emirates</b>			<b>8,424,371</b>	<b>4.39</b>
<b>Vietnam</b>				
Orient Commercial Joint Stock Bank	VND	552,000	250,083	0.13
<b>Total Vietnam</b>			<b>250,083</b>	<b>0.13</b>
<b>Total Equities</b>			<b>186,833,846</b>	<b>97.57</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>188,191,846</b>	<b>98.28</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	–	–
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>188,191,846</b>	<b>98.28</b>
<b>Cash</b>			<b>158,265</b>	<b>0.08</b>
<b>Other assets/(liabilities)</b>			<b>3,132,504</b>	<b>1.64</b>
<b>Total net assets</b>			<b>191,482,615</b>	<b>100.00</b>

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



## ARTEMIS FUNDS (LUX) – UK SELECT

### INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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 (UNAUDITED)

#### Main changes to the fund

The fund launched on 29 April 2024. The months that followed have been relatively quiet in terms of activity.

Two of the fund's initial holdings, **Redrow** and **Tyman**, received takeover bids. The terms of those deals saw the fund acquiring new holdings in **Barratt Redrow** and **Quanex**. We will look for an appropriate opportunity to sell the position in **Quanex**, whose US listing means it no longer conforms to the fund's mandate.

Elsewhere, we continued to add to the holding in **Standard Chartered**, where the improvement being delivered by its new management team is becoming clear. Its pivot into wealth management is gaining momentum and it is buying back a significant proportion of its shares.

In the materials sector, we added to an existing holding in packaging company **Smurfit Westrock**. This company was formed by a merger between WestRock in the US and Europe's Smurfit Kappa. While its share price weakened after the deal closed, we expect that a change in management at WestRock will see a new focus on pricing over volume on new contracts. In time, that should improve its profitability. The fund also has an investment in **International Paper**. Between them, these two companies now control around 70% of the US corrugated packaging industry, giving them significant pricing power.

We sold the fund's holding in **Ashtead**, an equipment-hire company. It has been a beneficiary of the recent boom in government spending in the US. We decided to exit the holding amid signs that the equipment-hire industry may have added too much capacity.

#### Explaining the fund's performance

Returns from the fund since launch have been aided by its overweight position in banks and by its low levels of exposure to the shares of pharmaceutical and beverage companies, both of which performed quite poorly.

On a company-specific level, the fund enjoyed particularly strong returns from its holdings in **NatWest** and **Barclays**. Equally, weakness in some of those areas of the market where we have relatively little invested, such as the **mining sector** and **fast-moving consumer goods** companies, was also helpful.

At a stock-specific level, packaging company **DS Smith** performed well. In April, it agreed to a takeover bid from US peer **International Paper** (IP). A short while later, however, IP itself became a takeover target for **Suzano**, a Brazilian pulp maker. Market rumours at the time of the bid suggested that its offer was conditional on IP dropping its proposed acquisition of DS Smith. So, when Suzano abandoned its bid later in the summer, DS Smith's shares rallied. Recent results from IP have been strong, showing early signs that its new



## ARTEMIS FUNDS (LUX) – UK SELECT

management team's strategy is paying off. This is positive news for DS Smith's shareholders, who will receive shares in IP when the deal concludes.

We have believed for some time that the recovery in the global aviation market would benefit airlines and aircraft manufacturers. This thesis has been playing out in the strong share-price performance of airline **IAG** and engine manufacturer **Rolls-Royce**. In both cases, a combination of lower costs with strong recoveries in sales has had a powerful impact on profits. Balance sheets that appeared rather weak back in 2022 now look much stronger. Both companies have resumed paying dividends this year with IAG also announcing share buybacks.

The strongest contributor to returns was a holding in UK construction service company **Morgan Sindall**. It raised earnings forecasts as a result of strong performance from its office fit-out business and an improvement in trading at its partnership housing business. Long-term prospects in both markets remain strong, with the office fit-out business being likely to benefit from the collapse of ISG, the second-largest player in that market.

On the negative side, housebuilder **Vistry** fell on news that a change in financial reporting lines had uncovered cost overruns at some of its larger sites. A subsequent audit revealed further cost overruns in its southern division. The total cost overruns amounted to £165 million. While this was frustrating, we take some comfort from the fact the problems are largely confined to one division. All of the affected sites were those that had been converted from 'open market' housing to the partnership model, suggesting that the mispricing issues were localised rather than systematic. Vistry's chief executive subsequently invested £2 million in the company's shares, which indicates he has confidence in its recovery.

Investment manager **Man Group** also fell. The sharp moves in markets after China announced measures designed to stimulate its economy were unhelpful for the performance of its trend-following funds. Lower returns from those funds will likely see the company accrue a lower performance fee than analysts once hoped. We remain of the belief that Man Group is well-placed to benefit from increasing allocation to 'alternative investments' from pension funds over time.

### Looking ahead

The Budget in the UK and President Trump's victory in the US election are both viewed as having increased inflationary pressures. As a result, interest rates on both sides of the Atlantic seem likely to remain higher for longer than markets once thought. Interestingly, however, the reactions of the two countries' respective stockmarkets have been quite different. We believe this reflects a view that the tax cuts and supply-side reforms promised by the Trump administration will be good for the US economy but that there was little in the Budget that might improve the long-term growth trajectory of the UK economy. The British government may have missed an

opportunity to shape a more positive narrative about the UK and so boost confidence among consumers and companies.

As interest-rate expectations have changed, the fund has gained more from the strong performance of its holdings in financials (prime beneficiaries of interest rates remaining 'higher for longer') than it has lost through its holdings in consumer cyclical companies (who will be faced with higher staffing costs post-Budget). We believe that the fund's consumer cyclical stocks will be able to offset the additional National Insurance and National Living Wage costs by pushing up prices and taking market share from their weaker competitors. So, we believe the recent weakness in consumer cyclicals has delayed rather than cancelled the returns we anticipate seeing here. Meanwhile, the expectation that interest rates will be cut at a more measured pace than once hoped led to weak returns from two areas of the market to which the fund has relatively little exposure: consumer staples and pharmaceuticals.

In the short term, the post-election surge of excitement surrounding the US economy is likely to temporarily dampen flows into the UK market from overseas investors. While this is frustrating, the growth in earnings being delivered by the fund's holdings remains strong and many of them are buying back shares. As the excellent returns that UK banks have delivered over the last 12 months have shown, this should, in time, have a powerful positive effect on shareholder returns.

**Ed Legget and Ambrose Faulks**  
Fund managers

# ARTEMIS FUNDS (LUX) – UK SELECT

Schedule of Investments as at 31 October 2024

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	351,000	351,000	1.49
<b>Total Ireland</b>			<b>351,000</b>	<b>1.49</b>
<b>Total Collective Investment Schemes</b>			<b>351,000</b>	<b>1.49</b>
<b>Equities</b>				
<b>Bermuda</b>				
Conduit Holdings Ltd.	GBP	47,383	242,127	1.03
Hiscox Ltd.	GBP	44,515	479,872	2.04
<b>Total Bermuda</b>			<b>721,999</b>	<b>3.07</b>
<b>Gibraltar</b>				
Evoke plc	GBP	361,039	220,685	0.94
<b>Total Gibraltar</b>			<b>220,685</b>	<b>0.94</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	2,340	422,955	1.80
Ryanair Holdings plc	EUR	28,497	421,134	1.79
Smurfit WestRock plc	GBP	12,326	495,998	2.11
<b>Total Ireland</b>			<b>1,340,087</b>	<b>5.70</b>
<b>Isle of Man</b>				
Entain plc	GBP	46,867	349,394	1.48
<b>Total Isle of Man</b>			<b>349,394</b>	<b>1.48</b>
<b>Israel</b>				
Plus500 Ltd.	GBP	13,165	307,271	1.30
<b>Total Israel</b>			<b>307,271</b>	<b>1.30</b>
<b>Jersey</b>				
Man Group plc	GBP	153,912	304,207	1.29
Rosebank Industries plc	GBP	4,935	38,987	0.17
<b>Total Jersey</b>			<b>343,194</b>	<b>1.46</b>
<b>Spain</b>				
International Consolidated Airlines Group SA	GBP	380,677	797,899	3.39
<b>Total Spain</b>			<b>797,899</b>	<b>3.39</b>
<b>United Kingdom</b>				
3i Group plc	GBP	27,872	877,132	3.73
Anglo American plc	GBP	13,400	319,557	1.36
Barclays plc	GBP	595,019	1,407,071	5.98
Barratt Developments plc	GBP	51,390	226,424	0.96
Bodycote plc	GBP	64,847	355,686	1.51
BP plc	GBP	191,074	719,059	3.05
DS Smith plc	GBP	137,278	742,674	3.15
Howden Joinery Group plc	GBP	50,275	420,550	1.79
HSBC Holdings plc	GBP	93,552	663,564	2.82
Intermediate Capital Group plc	GBP	24,725	508,099	2.16
International Personal Finance plc	GBP	155,169	204,823	0.87
JET2 plc	GBP	36,118	515,404	2.19
Legal & General Group plc	GBP	177,211	384,459	1.63
Lloyds Banking Group plc	GBP	862,160	460,480	1.96
Marks & Spencer Group plc	GBP	18,808	69,909	0.30
Melrose Industries plc	GBP	130,226	616,164	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>				
Mitchells & Butlers plc	GBP	200,021	504,053	2.14
Morgan Sindall Group plc	GBP	23,425	867,896	3.69
National Grid plc	GBP	44,743	435,171	1.85
NatWest Group plc	GBP	358,455	1,311,228	5.57
Next plc	GBP	3,403	330,499	1.40
Oxford Instruments plc	GBP	33,909	723,110	3.07
Rolls-Royce Holdings plc	GBP	228,956	1,227,204	5.21
Shell plc	GBP	36,398	932,972	3.96
St James's Place plc	GBP	38,516	313,135	1.33
Standard Chartered plc	GBP	148,969	1,337,295	5.68
Synthomer plc	GBP	46,667	83,487	0.35
Tesco plc	GBP	159,625	540,171	2.29
Vanquis Banking Group plc	GBP	173,734	78,788	0.33
Vistry Group plc	GBP	61,643	556,790	2.36
Weir Group plc (The)	GBP	11,074	230,672	0.98
WH Smith plc	GBP	38,307	506,419	2.15
Whitbread plc	GBP	13,016	394,255	1.67
Workspace Group plc, REIT	GBP	43,887	241,817	1.03
<b>Total United Kingdom</b>			<b>19,106,017</b>	<b>81.14</b>
<b>United States of America</b>				
Quanex Building Products Corp.	USD	4,003	90,554	0.38
<b>Total United States of America</b>			<b>90,554</b>	<b>0.38</b>
<b>Total Equities</b>			<b>23,277,100</b>	<b>98.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>23,628,100</b>	<b>100.35</b>
<b>Total Investments</b>			<b>23,628,100</b>	<b>100.35</b>
<b>Cash</b>			<b>26,544</b>	<b>0.11</b>
<b>Other assets/(liabilities)</b>			<b>(109,608)</b>	<b>(0.46)</b>
<b>Total net assets</b>			<b>23,545,036</b>	<b>100.00</b>

### Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
<b>United Kingdom</b>					
Croda International plc	GBP	(750)	UBS	142	–
Rio Tinto plc	GBP	(1,411)	UBS	1,228	0.01
Spirax-Sarco Engineering	GBP	(708)	UBS	2,513	0.01
<b>Total Unrealised Gain on Contracts for Difference - Assets</b>				<b>3,883</b>	<b>0.02</b>
<b>Net Unrealised Gain on Contracts for Difference - Assets</b>				<b>3,883</b>	<b>0.02</b>

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

# ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

## INVESTMENT REVIEW (UNAUDITED)

### Main changes of the fund

It was an eventful period for US equity markets, with growth fears emerging and fading, an election that brought its own excitement, and geopolitical concerns globally coming to the fore. While these considerations are incorporated into our thinking, we are focused on analysing stocks' fundamentals and so many of the adjustments over the period were more a product of idiosyncratic opportunities or risks that we have identified.

On the purchase side, our largest transaction was in Parker Hannifin which makes motion and control technologies and is benefiting from gradually improving orders.

In industrials we added **International Paper**, which we view as a turnaround story given a new chief executive with an impressive track record, as well as improving industry dynamics. In healthcare, we added **Stryker**, a medical devices company with an enviable innovation track record. Finally, we also added to our AI exposure through **Broadcom**. The company's expertise in networking and customized silicon makes it a key beneficiary of data centre investments.

To fund these purchases, we reduced some of our **Megacap** tech exposure, namely **Microsoft**, **Meta**, and **Amazon** on caution around the Capex cycle they are currently undertaking. We also sold out of **McKesson**, the medical supplies distributor.

### Explaining the fund's performance

Over the period, the fund returned 38.1%<sup>1</sup> in US dollar terms in line with the S&P 500 index's return of 38.0%.

From a sector perspective, our holdings in healthcare were the weakest, in particular **Elevance**, **ICON**, and **Avantor**. **Elevance**, the health insurer, reported substantially higher-than-expected costs in its Medicaid division, leading the company to miss expectations for earnings. **ICON** Labs, the drug research outsourcing company, reported very shrinking revenues in the quarter, because of cutbacks from its two largest customers. We reduced the position substantially. A portion of the losses was offset by shorts we had in other areas of healthcare.

On the positive side, our AI-related names performed well with Nvidia, Meta, and Constellation Energy being the best performers. Within financials, Jefferies and Fiserv both contributed positively.

### The wider context

Over the period there was significant volatility in markets, heavily influenced by the macroeconomic landscape. Whether the economy was heading for a hard or soft landing was a key concern. Inflation looked to be under control although fears around the likelihood of a recession added to the volatility, especially during July and August. However confidence in the path of inflation led the Federal Reserve to cut interest rates for the first time since 2020.

On the election front, President Biden stepped aside to be replaced by Kamala Harris in a dramatic few weeks for American politics. This was ultimately in vain as Trump beat Harris (after the end of the review period). In response, Treasury yields rose sharply as an increase in the budget deficit became more likely. We will continue to watch this particular aspect closely.

### Looking ahead

We are finding many attractive opportunities in this environment. Our focus on the long side is on discounted compounders and depressed cyclicals. On the short side, we are looking at overpriced darlings, value traps and near peak cyclicals.

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

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 31 October 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

# ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Schedule of Investments as at 31 October 2024

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	13,934,000	13,934,000	2.74
<b>Total Ireland</b>			<b>13,934,000</b>	<b>2.74</b>
<b>Total Collective Investment Schemes</b>			<b>13,934,000</b>	<b>2.74</b>
<b>Equities</b>				
<b>Canada</b>				
Restaurant Brands International, Inc.	USD	77,195	5,386,667	1.06
<b>Total Canada</b>			<b>5,386,667</b>	<b>1.06</b>
<b>Ireland</b>				
Aon plc 'A'	USD	31,738	11,753,851	2.31
Flutter Entertainment plc	USD	35,640	8,310,535	1.63
ICON plc	USD	19,454	4,406,817	0.87
Linde plc	USD	19,987	9,234,694	1.81
nVent Electric plc	USD	56,571	4,174,374	0.82
<b>Total Ireland</b>			<b>37,880,271</b>	<b>7.44</b>
<b>Israel</b>				
Tower Semiconductor Ltd.	USD	84,138	3,510,658	0.69
<b>Total Israel</b>			<b>3,510,658</b>	<b>0.69</b>
<b>United States of America</b>				
Advanced Micro Devices, Inc.	USD	31,520	4,578,910	0.90
Alphabet, Inc. 'A'	USD	75,088	13,067,565	2.57
Amazon.com, Inc.	USD	112,863	21,107,638	4.15
API Group Corp.	USD	84,210	2,860,614	0.56
ATI, Inc.	USD	54,535	2,887,628	0.57
Avantor, Inc.	USD	432,048	9,718,920	1.91
Blackstone, Inc.	USD	37,609	6,331,287	1.24
Broadcom, Inc.	USD	77,475	13,080,879	2.57
Builders FirstSource, Inc.	USD	31,669	5,432,500	1.07
Burlington Stores, Inc.	USD	35,991	8,948,442	1.76
Clean Harbors, Inc.	USD	20,388	4,742,147	0.93
CMS Energy Corp.	USD	153,768	10,769,142	2.12
Coherent Corp.	USD	30,772	2,813,946	0.55
Constellation Brands, Inc. 'A'	USD	13,721	3,208,107	0.63
Constellation Energy Corp.	USD	28,744	7,493,273	1.47
Copart, Inc.	USD	109,060	5,633,494	1.11
Core & Main, Inc. 'A'	USD	70,392	3,129,276	0.61
Corteva, Inc.	USD	131,006	8,005,777	1.57
Eagle Materials, Inc.	USD	9,129	2,602,678	0.51
Elevance Health, Inc.	USD	21,353	8,724,729	1.71
Eli Lilly & Co.	USD	5,219	4,396,825	0.86
Fidelity National Information Services, Inc.	USD	150,408	13,566,802	2.66
Fiserv, Inc.	USD	58,668	11,684,319	2.30
Gartner, Inc.	USD	16,900	8,648,068	1.70
Intercontinental Exchange, Inc.	USD	53,020	8,280,399	1.63
International Paper Co.	USD	167,504	9,215,233	1.81
Intuit, Inc.	USD	7,568	4,655,115	0.91
Jefferies Financial Group, Inc.	USD	72,386	4,619,675	0.91

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

## ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

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>				
Lam Research Corp.	USD	10,228	756,054	0.15
Liberty Media Corp-Liberty Formula One	USD	101,665	8,238,423	1.62
M&T Bank Corp.	USD	22,868	4,463,491	0.88
Meta Platforms, Inc. 'A'	USD	30,726	17,629,657	3.46
Micron Technology, Inc.	USD	44,972	4,472,465	0.88
Microsoft Corp.	USD	85,239	34,742,138	6.83
Newmont Corp.	USD	118,782	5,377,855	1.06
NVIDIA Corp.	USD	310,175	41,335,471	8.12
Occidental Petroleum Corp.	USD	83,227	4,163,847	0.82
Parker-Hannifin Corp.	USD	16,577	10,346,203	2.03
Performance Food Group Co.	USD	51,532	4,172,546	0.82
PG&E Corp.	USD	769,863	15,608,972	3.07
Progressive Corp. (The)	USD	56,398	13,775,212	2.71
Revvity, Inc.	USD	25,420	3,029,683	0.59
Saia, Inc.	USD	7,799	3,795,617	0.75
Stryker Corp.	USD	15,821	5,706,476	1.12
Tempur Sealy International, Inc.	USD	73,768	3,555,986	0.70
TopBuild Corp.	USD	8,435	2,968,951	0.58
US Foods Holding Corp.	USD	207,046	12,777,844	2.51
Vistra Corp.	USD	15,110	1,864,498	0.37
Vulcan Materials Co.	USD	37,211	10,271,538	2.02
Wells Fargo & Co.	USD	63,092	4,096,248	0.80
Western Digital Corp.	USD	88,215	5,762,204	1.13
Zoetis, Inc. 'A'	USD	24,692	4,428,757	0.87
<b>Total United States of America</b>			<b>433,543,524</b>	<b>85.18</b>
<b>Total Equities</b>			<b>480,321,120</b>	<b>94.37</b>
<b>Government Bonds</b>				
<b>United States of America</b>				
United States Treasury Bill 0% 26/12/2024	USD	25,136,000	24,960,529	4.90
<b>Total United States of America</b>			<b>24,960,529</b>	<b>4.90</b>
<b>Total Government Bonds</b>			<b>24,960,529</b>	<b>4.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>519,215,649</b>	<b>102.01</b>
<b>Total Investments</b>			<b>519,215,649</b>	<b>102.01</b>
<b>Cash</b>			<b>(8,979,400)</b>	<b>(1.77)</b>
<b>Other assets/(liabilities)</b>			<b>(1,239,124)</b>	<b>(0.24)</b>
<b>Total net assets</b>			<b>508,997,125</b>	<b>100.00</b>

### Option Purchased Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
AECOM, Call, 120.000, 15/11/2024	543	USD	J.P. Morgan	13,575	–
Commercial Metals Co, Call, 62.500, 15/11/2024	2,000	USD	J.P. Morgan	35,000	0.01
Shake Shack Inc, Put, 100.000, 01/11/2024	240	USD	J.P. Morgan	960	–
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>49,535</b>	<b>0.01</b>

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



## 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	36,898,470	USD	(39,966,651)	29/11/2024	Northern Trust	153,457	0.03
<b>BH CHF Acc</b>							
CHF	1,059,354	USD	(1,227,068)	29/11/2024	Northern Trust	1,170	–
<b>BH EUR Acc</b>							
EUR	11,215,391	USD	(12,147,830)	29/11/2024	Northern Trust	46,787	0.01
<b>IH CHF Acc</b>							
CHF	756,749	USD	(876,555)	29/11/2024	Northern Trust	836	–
<b>IH EUR Acc</b>							
EUR	9,339,830	USD	(10,116,455)	29/11/2024	Northern Trust	38,843	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>241,093</b>	<b>0.05</b>
<b>AH EUR Acc</b>							
USD	3,084,726	EUR	(2,840,843)	29/11/2024	Northern Trust	(4,153)	–
<b>BH EUR Acc</b>							
USD	255	EUR	(236)	29/11/2024	Northern Trust	(1)	–
<b>IH EUR Acc</b>							
USD	12,900	EUR	(11,878)	29/11/2024	Northern Trust	(16)	–
<b>IH GBP Acc</b>							
GBP	60,187	USD	(78,123)	29/11/2024	Northern Trust	(597)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,767)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>236,326</b>	<b>0.05</b>

## Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Canada</b>					
BCE, Inc.	CAD	(32,877)	Morgan Stanley	13,825	–
Telus Corp.	CAD	(86,731)	Morgan Stanley	22,756	0.01
<b>India</b>					
Infosys Ltd. ADR	USD	(65,327)	Goldman Sachs	73,493	0.02
<b>Ireland</b>					
Accenture plc 'A'	USD	(2,135)	Goldman Sachs	9,886	–
Seagate Technology Holdings	USD	(7,027)	Goldman Sachs	9,135	–
<b>Netherlands</b>					
Lyondellbasell Industries 'A'	USD	(21,051)	Goldman Sachs	13,052	–
<b>Sweden</b>					
Hennes & Mauritz AB 'B'	SEK	(60,698)	Morgan Stanley	62,702	0.01
<b>United States</b>					
A. O. Smith Corp.	USD	(11,338)	Goldman Sachs	20,012	–
Adobe, Inc.	USD	(1,585)	Goldman Sachs	3,606	–
American Eagle Outfitters	USD	(24,726)	Morgan Stanley	10,756	–
Apple Hospitality Reit, Inc.	USD	(79,221)	Morgan Stanley	13,864	–
Artisan Partners Asset Management 'A'	USD	(18,139)	Morgan Stanley	8,344	–
Atlantic Union Bankshares Co.	USD	(14,523)	Morgan Stanley	73	–
Baker Hughes Co.	USD	118,302	J.P. Morgan	45,546	0.01
Ball Corp.	USD	(22,137)	Goldman Sachs	80,800	0.02
Blackrock Funding, Inc.	USD	(1,057)	Morgan Stanley	15,548	–
CarMax, Inc.	USD	(13,912)	Morgan Stanley	15,442	–

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>					
Caterpillar, Inc.	USD	(685)	Morgan Stanley	10,778	–
Charles River Laboratories	USD	(7,120)	Goldman Sachs	50,552	0.01
Charles Schwab Corp.	USD	(7,231)	Morgan Stanley	7,773	–
Charter Communications, Inc.	USD	(2,368)	J.P. Morgan	36	–
Costco Wholesale Corp.	USD	(1,165)	Morgan Stanley	23,236	0.01
Credit Acceptance Corp.	USD	(1,477)	Morgan Stanley	58,474	0.01
Cummins, Inc.	USD	(1,632)	Morgan Stanley	10,265	–
Darden Restaurants, Inc.	USD	(8,075)	J.P. Morgan	11,547	–
Deere & Co.	USD	(4,530)	Goldman Sachs	44,802	0.01
Draftkings, Inc. 'A'	USD	(17,700)	Morgan Stanley	9,293	–
Exponent, Inc.	USD	(7,099)	Goldman Sachs	13,524	–
Factset Research Systems, Inc.	USD	(2,264)	Morgan Stanley	10,086	–
Flowers Foods, Inc.	USD	(20,489)	Morgan Stanley	4,200	–
Fortrea Holdings, Inc.	USD	(33,340)	Goldman Sachs	31,173	0.01
G-III Apparel Group Ltd.	USD	(16,621)	Morgan Stanley	15,956	–
Henry Schein, Inc.	USD	(22,234)	Goldman Sachs	11,562	–
Home Depot, Inc. (The)	USD	(6,258)	J.P. Morgan	61,547	0.01
Idexx Laboratories, Inc.	USD	(2,307)	Goldman Sachs	67,819	0.01
Installed Building Products	USD	(9,986)	Morgan Stanley	129,667	0.03
International Business Machines Corp.	USD	(4,108)	Goldman Sachs	28,715	0.01
IQVIA Holdings, Inc.	USD	(5,987)	Goldman Sachs	46,758	0.01
Jack Henry & Associates, Inc.	USD	(11,843)	Goldman Sachs	4,678	–
Kennametal, Inc.	USD	(50,297)	Goldman Sachs	27,915	0.01
Marriott International 'A'	USD	(2,981)	Morgan Stanley	4,516	–
Marvell Technology, Inc.	USD	(22,244)	Goldman Sachs	87,085	0.02
Masco Corp.	USD	(18,739)	Goldman Sachs	36,541	0.01
Mccormick & Co-Non Vtg Shrs	USD	(20,831)	Morgan Stanley	729	–
Medpace Holdings, Inc.	USD	(3,142)	Goldman Sachs	42,747	0.01
Monster Beverage Corp.	USD	(25,065)	J.P. Morgan	1,880	–
O Reilly Automotive, Inc.	USD	(1,313)	Morgan Stanley	54,811	0.01
Omnicom Group	USD	(11,852)	Morgan Stanley	15,645	–
Penske Automotive Group, Inc.	USD	(10,436)	J.P. Morgan	55,467	0.01
Phillips 66	USD	(7,906)	J.P. Morgan	52,298	0.01
Pultegroup, Inc.	USD	(11,674)	Morgan Stanley	26,837	0.01
Qualcomm, Inc.	USD	(8,561)	Goldman Sachs	73,625	0.02
Ross Stores, Inc.	USD	(6,892)	Morgan Stanley	28,878	0.01
RPM International, Inc.	USD	(8,997)	Goldman Sachs	20,108	–
Ryman Hospitality Properties	USD	(9,366)	Morgan Stanley	19,294	–
SiteOne Landscape Supply, Inc.	USD	(12,579)	Goldman Sachs	22,705	0.01
Snap-on, Inc.	USD	(6,442)	Goldman Sachs	9,083	–
Sysco Corp.	USD	(44,566)	Morgan Stanley	10,810	–
T. Rowe Price Group, Inc.	USD	(16,793)	Morgan Stanley	46,852	0.01
Target Corp.	USD	(6,971)	J.P. Morgan	5,054	–
Texas Instruments, Inc.	USD	(7,635)	Goldman Sachs	16,148	–
Timken Co.	USD	(9,326)	Goldman Sachs	20,937	–
TJX Cos, Inc. (The)	USD	(16,701)	Morgan Stanley	31,732	0.01
Valero Energy Corp.	USD	(7,835)	J.P. Morgan	29,773	0.01

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>					
Valley National Bank	USD	(45,588)	Morgan Stanley	4,787	–
Williams-Sonoma, Inc.	USD	(14,153)	J.P. Morgan	1,669	–
Yum Brands, Inc.	USD	(15,071)	Morgan Stanley	33,232	0.01
<b>Total Unrealised Gain on Contracts for Difference - Assets</b>				<b>1,852,439</b>	<b>0.36</b>
<b>Jersey</b>					
Amcor plc	USD	(130,410)	Goldman Sachs	(13,693)	–
<b>United States</b>					
Apple, Inc.	USD	110,513	Goldman Sachs	(634,345)	(0.12)
AutoZone, Inc.	USD	1,117	Morgan Stanley	(109,846)	(0.02)
Cognizant Tech Solutions 'A'	USD	(21,684)	Goldman Sachs	(30,791)	(0.01)
Columbia Sportswear Co.	USD	(17,389)	Morgan Stanley	(90,684)	(0.02)
Comcast Corp. 'A'	USD	(12,277)	J.P. Morgan	(13,689)	–
Devon Energy Corp.	USD	(20,421)	J.P. Morgan	(1,634)	–
F5, Inc.	USD	(3,708)	Goldman Sachs	(61,200)	(0.01)
Floor & Decor Holdings, Inc. 'A'	USD	(10,317)	Morgan Stanley	(7,583)	–
Hilton Worldwide Holdings, Inc.	USD	23,251	Morgan Stanley	(1,395)	–
Illinois Tool Works, Inc.	USD	(5,020)	Goldman Sachs	(32,605)	(0.01)
Lowe's Cos., Inc.	USD	28,591	Morgan Stanley	(180,409)	(0.04)
Mastercard, Inc. 'A'	USD	30,668	Goldman Sachs	(137,239)	(0.03)
Ollie S Bargain Outlet Holdings, Inc.	USD	(11,299)	Morgan Stanley	(22,146)	–
Packaging Corporation of America	USD	(2,286)	Goldman Sachs	(3,783)	–
Roblox Corp. 'A'	USD	(18,590)	Goldman Sachs	(160,525)	(0.03)
Tesla, Inc.	USD	13,716	J.P. Morgan	(140,795)	(0.03)
Thermo Fisher Scientific, Inc.	USD	8,731	Goldman Sachs	(29,991)	(0.01)
Transunion	USD	105,482	Goldman Sachs	(195,669)	(0.04)
W.W. Grainger, Inc.	USD	(993)	Goldman Sachs	(1,112)	–
<b>Total Unrealised Loss on Contracts for Difference - Liabilities</b>				<b>(1,869,134)</b>	<b>(0.37)</b>
<b>Net Unrealised Loss on Contracts for Difference - Liabilities</b>				<b>(16,695)</b>	<b>(0.01)</b>

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

## ARTEMIS FUNDS (LUX) – US SELECT

### INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

### INVESTMENT REVIEW (UNAUDITED)

#### Main changes to the fund

In an eventful period for markets, we made a number of changes to the fund. A more supportive macroeconomic environment, characterised by a robust economy with falling inflation, and therefore interest rates, led us to build positions that would benefit from this dynamic. We adjusted our financials exposure with purchases of Goldman Sachs (investment bank) and Jones Lang Lasalle (real estate broker) to benefit from a pickup in capital markets and M&A activity (Goldman) and property transactions (JLL).

Outside of financials, we also added to our industrials and materials exposure in the lead up to the election. We believe investment in infrastructure and the continuation of onshoring will work in tandem to support these two sectors. Stocks we bought over the period included Parker Hannifin (a multi-industrial and aerospace component supplier) and International Paper (cardboard packaging). We also increased our exposure to **Vulcan Materials** (aggregates).

To fund these purchases, we sliced some our 'mega cap' technology exposure by trimming **Meta**, **Amazon**, and **Nvidia** following strong performance. The latter remains at maximum active weight as we continue to believe there is significant upside as they begin the release of their Blackwell chips.

#### Explaining the fund's performance

Over the period the fund returned 43.0%<sup>1</sup> (in US dollar terms) vs. the S&P 500's 37.9%.

Our top three contributors over the period were all driven by optimism around artificial intelligence (AI). Our overweight position in Nvidia was our top contributor, bolstered by

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 31 October 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

the massive spending to build our AI infrastructure by both governments and corporates. It remains one of our highest-conviction positions. Meta continued to benefit from its integration of AI within its advertising business. **Constellation Energy**, our next top contributor, is an independent power producer that is benefiting from demand for clean energy, in particular nuclear power in which the company is the leader in the US.

Our healthcare exposure proved to be our most negative sector over the period with **Elevance Health** our largest single detractor. The managed care business reported over the month, missing on MLR (medical loss ratio) which dragged the stock lower. This has been a pervasive issue within the segment with **UnitedHealth** experiencing a similar dynamic.

### The wider context

Over the period there was significant volatility in markets, largely driven by the macroeconomic background. Whether the economy was heading for a hard or soft landing was a key concern. Inflation looked to be under control although fears around the likelihood of a recession caused significant volatility in markets, especially during the final months of the period. However, confidence in the path of inflation led the Federal Reserve to make its first interest rate cut since 2020.

On the election front, President Biden stepped aside to be replaced by Kamala Harris in a dramatic few weeks for American politics. This was ultimately in vain as Trump beat Harris in November (after the end of the review period).

### Looking ahead

The S&P500 has had an extremely strong run year-to-date, achieving 50 all-time highs and approaching the 6000 level. Looking forward, many are forecasting muted returns for the index over the next 10 years, with current valuations being the main drag. While this may be the case, under the surface there will likely be significant dispersion in returns as companies succeed and fail. This, we believe, is a ripe environment for an active manager with an experienced team and a tried-and-tested process to deliver returns ahead of the index.

This process is not biased towards any particular style – such as growth or value – so we believe it is particularly suited to the current environment. There are some growth stocks which are delivering very strong numbers and being rewarded with strong share-price performance. At the same time, within more value or cyclical sectors there are companies which are either starting their recovery from the excesses of COVID or have idiosyncratic catalysts to support their growth.

**Cormac Weldon and Chris Kent**  
Fund managers

# ARTEMIS FUNDS (LUX) – US SELECT

Schedule of Investments as at 31 October 2024

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Collective Investment Schemes</b>				
<b>Ireland</b>				
Northern Trust Global Funds plc - US Dollar Fund (The)	USD	1,247,000	1,247,000	1.13
<b>Total Ireland</b>			<b>1,247,000</b>	<b>1.13</b>
<b>Total Collective Investment Schemes</b>			<b>1,247,000</b>	<b>1.13</b>
<b>Equities</b>				
<b>Canada</b>				
Hudbay Minerals, Inc.	CAD	36,003	321,301	0.29
<b>Total Canada</b>			<b>321,301</b>	<b>0.29</b>
<b>Ireland</b>				
Flutter Entertainment plc	USD	6,366	1,484,424	1.35
Linde plc	USD	4,775	2,206,217	2.01
<b>Total Ireland</b>			<b>3,690,641</b>	<b>3.36</b>
<b>United States of America</b>				
Advanced Micro Devices, Inc.	USD	5,348	776,904	0.71
Allstate Corp. (The)	USD	15,661	2,958,676	2.69
Alphabet, Inc. 'A'	USD	13,240	2,304,157	2.09
Amazon.com, Inc.	USD	28,737	5,374,394	4.89
Apple, Inc.	USD	15,036	3,423,096	3.11
Avantor, Inc.	USD	95,279	2,143,301	1.95
Broadcom, Inc.	USD	17,543	2,961,960	2.69
Builders FirstSource, Inc.	USD	14,670	2,516,492	2.29
Burlington Stores, Inc.	USD	4,802	1,193,921	1.09
Clean Harbors, Inc.	USD	4,895	1,138,553	1.04
Coherent Corp.	USD	5,892	538,794	0.49
Constellation Brands, Inc. 'A'	USD	2,347	548,752	0.50
Constellation Energy Corp.	USD	11,182	2,915,036	2.65
Copart, Inc.	USD	30,130	1,556,365	1.41
Core & Main, Inc. 'A'	USD	12,521	556,621	0.51
Corteva, Inc.	USD	27,811	1,699,530	1.54
CoStar Group, Inc., REIT	USD	5,967	440,573	0.40
Eagle Materials, Inc.	USD	5,418	1,544,672	1.40
Elevance Health, Inc.	USD	1,300	531,174	0.48
Eli Lilly & Co.	USD	1,233	1,038,759	0.94
Fiserv, Inc.	USD	12,845	2,558,210	2.33
Freeport-McMoRan, Inc.	USD	14,000	627,200	0.57
Gartner, Inc.	USD	4,090	2,092,935	1.90
Goldman Sachs Group, Inc. (The)	USD	8,576	4,424,701	4.02
Hilton Worldwide Holdings, Inc.	USD	7,193	1,705,532	1.55
HubSpot, Inc.	USD	1,244	687,105	0.62
Intercontinental Exchange, Inc.	USD	6,765	1,056,524	0.96
International Paper Co.	USD	34,744	1,911,441	1.74
Intuitive Surgical, Inc.	USD	4,818	2,432,825	2.21
Jones Lang LaSalle, Inc., REIT	USD	8,306	2,270,528	2.06
Lam Research Corp.	USD	7,979	589,808	0.54
Liberty Media Corp-Liberty Formula One	USD	22,060	1,787,632	1.63
Meta Platforms, Inc. 'A'	USD	7,600	4,360,652	3.96

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>				
Micron Technology, Inc.	USD	7,337	729,665	0.66
Microsoft Corp.	USD	16,810	6,851,504	6.23
Moody's Corp.	USD	3,347	1,527,537	1.39
NVIDIA Corp.	USD	73,138	9,746,736	8.86
ON Semiconductor Corp.	USD	4,766	336,384	0.31
Parker-Hannifin Corp.	USD	2,884	1,799,991	1.64
PG&E Corp.	USD	137,503	2,787,873	2.53
Saia, Inc.	USD	3,504	1,705,327	1.55
Stryker Corp.	USD	5,512	1,988,123	1.81
Tesla, Inc.	USD	2,381	600,595	0.55
Vistra Corp.	USD	17,873	2,205,439	2.00
Vulcan Materials Co.	USD	11,616	3,206,423	2.91
Walmart, Inc.	USD	34,536	2,827,635	2.57
West Pharmaceutical Services, Inc.	USD	2,522	795,817	0.72
Western Digital Corp.	USD	26,901	1,757,173	1.60
Zoetis, Inc. 'A'	USD	7,904	1,417,661	1.29
<b>Total United States of America</b>			<b>102,950,706</b>	<b>93.58</b>
<b>Total Equities</b>			<b>106,962,648</b>	<b>97.23</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>108,209,648</b>	<b>98.36</b>
<b>Total Investments</b>			<b>108,209,648</b>	<b>98.36</b>
<b>Cash</b>			<b>(535,863)</b>	<b>(0.49)</b>
<b>Other assets/(liabilities)</b>			<b>2,337,529</b>	<b>2.13</b>
<b>Total net assets</b>			<b>110,011,314</b>	<b>100.00</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>AH EUR Acc</b>							
EUR	3,855,124	USD	(4,175,686)	29/11/2024	Northern Trust	16,033	0.01
<b>IH EUR Acc</b>							
EUR	1,529,839	USD	(1,657,048)	29/11/2024	Northern Trust	6,362	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,395</b>	<b>0.02</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,395</b>	<b>0.02</b>

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

# ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

## INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

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

## INVESTMENT REVIEW (UNAUDITED)

### Main changes to the fund

Changes that we made to the fund over the period were driven by a combination of macroeconomic developments and stock-specific factors.

On the macroeconomic side, we were of the view that despite believing that interest rates would remain higher than we had experienced for much of the last 15 years, they were likely to come down as inflation fell away. Areas that would benefit would be those that had been stifled by higher rates. Additions to the portfolio were **Jones Lang LaSalle** (real estate broker), **Shift4 Payments** (payments), and **Jefferies** (investment bank) which should or have benefited from a lower rate environment.

Outside of these plays, we added **Kirby** (industrial barge operator) and **Regal Rexnord** (motors & power transmissions). The former is benefitting from an extremely tight supply of barges, and the latter from a pick-up in industrial activity in the US.

To fund these purchases, we reduced some positions that had done extremely well for us over the year, namely **Constellation Energy** (nuclear) and **TopBuild** (insulation and materials). We sold out of **TFI International** as we preferred **Saia**, another 'less-than-truckload' trucking company.



## Explaining the fund's performance

The fund returned 48.6%<sup>1</sup> (in US dollar terms) vs. the Russell 2000's return of 34.0%.

At a sector level, our holdings within industrials, utilities, and consumer discretionary really drove performance. **Vistra** and **Constellation** (the former our top contributor) in aggregate delivered 3.5% in relative performance as independent power producers benefitted from growing demand from energy-intensive data centres. Our materials exposure also performed well with **Eagle Materials** and **TopBuild** among our top contributors. **CAVA** (Mediterranean fast food), **Natera** (cancer diagnostics), **Jefferies** (investment bank), and **Jones Lang LaSalle** (real estate broker) were also notable contributors.

On the negative side, **Lamb Weston** was our largest detractor. The French fry producer suffered from a problem with its inventory management system, coupled with softening in demand for its products. We sold out of the position. Oil & gas exposure also caused some weakness with **Weatherford International** and **NOV** holding back performance.

## The wider context

Over the period there was significant volatility in markets, heavily influenced by the macroeconomic landscape. Whether the economy was heading for a hard or soft landing was a key concern. Inflation looked to be under control although fears around the likelihood of a recession added to the volatility, especially during July when the Russell 2000 index rallied aggressively, then gave back much of the gains at the start of August. However towards the end of the period confidence in the path of inflation led the Federal Reserve to cut interest rates for the first time since 2020.

On the election front, President Biden stepped aside to be replaced by Kamala Harris in a dramatic few weeks for American politics. This was ultimately in vain as Trump beat Harris at the presidential election in November (after the end of the reporting period).

## Looking ahead

While we have been banging the drum on US smaller companies for some time, citing valuation, structural tailwinds, and the interesting features that they offer investors, we were aware that for many investors the election was a big unknown. We don't have a particular edge in calling political events and so we had not positioned the fund for either a Harris or a Trump victory. Instead, what we continued to do is pursue opportunities across the US equity market that display the risk-reward characteristics that are at the core of our process.

That being said, we do expect this election outcome to be supportive for the asset class. There will undoubtedly be winners and losers from the Trump presidency, presenting opportunities which we will endeavour to capitalise on.

**Cormac Weldon and Olivia Micklem**

Fund managers

---

Past performance is not a guide to the future.

<sup>1</sup> Source: Artemis/Lipper Limited, class I USD Acc to 31 October 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.



# ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Schedule of Investments as at 31 October 2024

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	2,030,000	2,030,000	0.92
<b>Total Ireland</b>			<b>2,030,000</b>	<b>0.92</b>
<b>Total Collective Investment Schemes</b>			<b>2,030,000</b>	<b>0.92</b>
<b>Equities</b>				
<b>Canada</b>				
Hudbay Minerals, Inc.	CAD	231,204	2,063,327	0.94
<b>Total Canada</b>			<b>2,063,327</b>	<b>0.94</b>
<b>Cayman Islands</b>				
SharkNinja, Inc.	USD	41,864	3,953,218	1.80
<b>Total Cayman Islands</b>			<b>3,953,218</b>	<b>1.80</b>
<b>Ireland</b>				
nVent Electric plc	USD	60,995	4,500,821	2.05
<b>Total Ireland</b>			<b>4,500,821</b>	<b>2.05</b>
<b>Israel</b>				
Kornit Digital Ltd.	USD	51,208	1,192,890	0.54
<b>Total Israel</b>			<b>1,192,890</b>	<b>0.54</b>
<b>United States of America</b>				
Affirm Holdings, Inc.	USD	87,486	3,796,018	1.73
Avantor, Inc.	USD	149,662	3,366,647	1.53
Axon Enterprise, Inc.	USD	11,729	4,999,604	2.27
AZEK Co., Inc. (The) 'A'	USD	80,671	3,563,641	1.62
BellRing Brands, Inc.	USD	105,662	7,048,184	3.21
Bloom Energy Corp. 'A'	USD	105,813	1,043,845	0.47
Boot Barn Holdings, Inc.	USD	21,595	2,707,257	1.23
Builders FirstSource, Inc.	USD	30,558	5,241,919	2.38
Burlington Stores, Inc.	USD	26,519	6,593,419	3.00
Cava Group, Inc.	USD	16,686	2,212,564	1.01
CBIZ, Inc.	USD	46,468	3,233,708	1.47
Churchill Downs, Inc.	USD	48,151	6,833,108	3.11
Clean Harbors, Inc.	USD	21,684	5,043,590	2.29
Coherent Corp.	USD	30,010	2,744,264	1.25
Comfort Systems USA, Inc.	USD	10,752	4,136,993	1.88
Constellation Energy Corp.	USD	8,382	2,185,104	0.99
Core & Main, Inc. 'A'	USD	95,901	4,263,279	1.94
Dynatrace, Inc.	USD	41,937	2,286,825	1.04
Eagle Materials, Inc.	USD	22,933	6,538,198	2.97
elf Beauty, Inc.	USD	14,099	1,491,110	0.68
Enovis Corp.	USD	67,144	2,824,077	1.28
Exact Sciences Corp.	USD	15,185	1,050,119	0.48
Globus Medical, Inc.	USD	61,803	4,557,044	2.07
Hamilton Lane, Inc.	USD	25,190	4,504,224	2.05
Herc Holdings, Inc.	USD	15,924	3,365,139	1.53
Hyatt Hotels Corp. 'A'	USD	21,891	3,243,152	1.48
indie Semiconductor, Inc.	USD	223,362	751,613	0.34
Jefferies Financial Group, Inc.	USD	137,493	8,774,803	3.99
Jones Lang LaSalle, Inc., REIT	USD	32,549	8,897,595	4.05

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>				
Kinsale Capital Group, Inc.	USD	8,255	3,510,769	1.60
Kirby Corp.	USD	44,417	5,099,072	2.32
Korn Ferry	USD	57,007	4,020,704	1.83
Kulicke & Soffa Industries, Inc.	USD	25,041	1,133,731	0.52
LPL Financial Holdings, Inc.	USD	10,078	2,888,405	1.31
Meritage Homes Corp.	USD	15,911	2,865,094	1.30
Mirion Technologies, Inc.	USD	167,053	2,498,278	1.14
MKS Instruments, Inc.	USD	28,806	2,877,863	1.31
Natera, Inc.	USD	37,863	4,680,624	2.13
P10, Inc.	USD	164,265	1,820,056	0.83
Palomar Holdings, Inc.	USD	53,837	4,943,852	2.25
Pinnacle Financial Partners, Inc.	USD	68,041	7,219,490	3.28
Regal Rexnord Corp.	USD	25,765	4,295,412	1.95
Repligen Corp.	USD	18,620	2,524,779	1.15
Saia, Inc.	USD	15,374	7,482,218	3.40
Shift4 Payments, Inc.	USD	81,024	7,344,420	3.34
TopBuild Corp.	USD	3,672	1,292,471	0.59
TransUnion	USD	44,148	4,495,370	2.04
Vistra Corp.	USD	44,142	5,446,902	2.48
Western Digital Corp.	USD	81,941	5,352,386	2.43
Zebra Technologies Corp. 'A'	USD	6,197	2,361,832	1.07
Zions Bancorp NA	USD	89,899	4,720,147	2.15
<b>Total United States of America</b>			<b>206,170,918</b>	<b>93.76</b>
<b>Total Equities</b>			<b>217,881,174</b>	<b>99.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>219,911,174</b>	<b>100.01</b>
<b>Total Investments</b>			<b>219,911,174</b>	<b>100.01</b>
<b>Cash</b>			<b>(3,997)</b>	<b>-</b>
<b>Other assets/(liabilities)</b>			<b>(11,367)</b>	<b>(0.01)</b>
<b>Total net assets</b>			<b>219,895,810</b>	<b>100.00</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

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

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

As at 31 October 2024, 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

## 1. General information (continued)

Share class	Launch date
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B EUR Acc	9 November 2020
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B USD Acc	15 March 2019
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity FI GBP Acc	24 October 2018
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I EUR Acc	5 September 2018
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I GBP Inc	13 July 2022
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I USD Acc	5 September 2018
Artemis Funds (Lux) – 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 USD Acc	11 May 2018

# NOTES TO THE FINANCIAL STATEMENTS

## 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 31 October 2024 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.

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

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

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

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

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

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

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

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

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

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

### **j) Options**

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

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

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

### **k) Income**

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

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

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

### **l) Expenses**

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

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

Dividend distributions payable by the Company are recorded on the ex-date. Refer to Note 10 for details of dividends declared during the year ended 31 October 2024.

### **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.

## NOTES TO THE FINANCIAL STATEMENTS

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

#### o) Use of estimates

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

#### p) Exchange rates

The exchange rates used for the financial statements as at 31 October 2024 are as follows:

EUR per CHF: 0.9393

EUR per GBP: 0.8433

EUR per USD: 1.0863

### 3. Management and performance fees

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

The Fund management fee is calculated and accrued per fund on a daily basis at each valuation point and paid on a monthly basis in arrears to the Investment Manager. The fee rates per annum charged and applicable to each class of shares during the year ended 31 October 2024 are as follows:

Fund	31 October 2024	
	Fund management fee (%)	Performance fee (%)
<b>Artemis Funds (Lux) – Global Equity Income<sup>1</sup></b>		
A EUR Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI GBP Inc	0.65	–
I EUR Acc	0.90	–
I GBP Inc	0.90	–
<b>Artemis Funds (Lux) – Global 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	–

<sup>1</sup> Artemis Funds (Lux) – Global Equity Income was closed on 16 April 2024.



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

Fund	31 October 2024	
	Fund management fee (%)	Performance fee (%)
<b>Artemis Funds (Lux) – Positive Future<sup>2</sup></b>		
A EUR Acc	1.65	–
B USD Acc	0.90	–
FB EUR Acc	0.50	–
FI EUR Acc	0.50	–
FI GBP Acc	0.50	–
FI USD Acc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>		
B USD Acc	0.40	–
BH GBP Acc	0.40	–
FI EUR Acc	0.30	–
FI USD Acc	0.30	–
FIH EUR Acc	0.30	–
FIH EUR Inc	0.30	–
FIH GBP Acc	0.30	–
FIH GBP Inc	0.30	–
I USD Acc	0.40	–
I USD Inc	0.40	–
IH EUR Acc	0.40	–
IH EUR Inc	0.40	–
IH GBP Acc	0.40	–
IH GBP Inc	0.40	–
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>		
B EUR Acc	0.95	–
B USD Acc	0.95	–
FI GBP Acc	0.80	–
I EUR Acc	0.95	–
I GBP Inc	0.95	–
I USD Acc	0.95	–
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	0.80	–
JI EUR Acc	0.80	–
JI GBP Acc	0.80	–
JI USD Acc	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

<sup>2</sup> Artemis Funds (Lux) – Positive Future was closed on 10 May 2024.

## NOTES TO THE FINANCIAL STATEMENTS

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

Fund	31 October 2024	
	Fund management fee (%)	Performance fee (%)
<b>Artemis Funds (Lux) – US Extended Alpha (continued)</b>		
I GBP Acc	0.90	20.00
I USD Acc	0.90	20.00
IH CHF Acc	0.90	20.00
IH EUR Acc	0.90	20.00
IH GBP Acc	0.90	20.00
<b>Artemis Funds (Lux) – US Select</b>		
A USD Acc	1.65	–
AH EUR Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI EUR Acc	0.75	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I GBP Inc	0.90	–
I USD Acc	0.90	–
I USD Inc	0.90	–
IH EUR Acc	0.90	–
<b>Artemis Funds (Lux) – US Smaller Companies</b>		
A USD Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI GBP Inc	0.50	–
FI USD Acc	0.50	–
FI USD Inc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–

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

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

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

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

- Fees and expenses of legal, tax and other professional advisers;
- Fees relating to the management and processing of collateral;
- Any VAT or other sales tax included on any of the fees and charges listed above.

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

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

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

The performance fee is disclosed in the Statement of Operations and Changes in Net Assets on pages 11 to 14.

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

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

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

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

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. 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Swing pricing

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

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

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

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

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

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

As at 31 October 2024, the Company's last valuation day of the period, no swing pricing was applied on the net asset value per share of the funds.

In the year ended 31 October 2024, swing pricing adjustments were applied to the funds as per the number of instances detailed in the table below:

<b>Fund</b>	<b>Swing price adjustments</b>
Artemis Funds (Lux) – Global Equity Income	1
Artemis Funds (Lux) – Global Focus	5
Artemis Funds (Lux) – Global High Yield Bond	2
Artemis Funds (Lux) – Leading Consumer Brands	10
Artemis Funds (Lux) – Positive Future	9
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	20
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	15
Artemis Funds (Lux) – UK Select	13
Artemis Funds (Lux) – US Extended Alpha	8
Artemis Funds (Lux) – US Select	20
Artemis Funds (Lux) – US Smaller Companies	12

### 8. Statement of changes in the portfolio

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

## 9. Transaction costs

For the year ended 31 October 2024 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 Equity Income	USD	11,235
Artemis Funds (Lux) – Global Focus	USD	19,493
Artemis Funds (Lux) – Global High Yield Bond	USD	–
Artemis Funds (Lux) – Leading Consumer Brands	USD	20,178
Artemis Funds (Lux) – Positive Future	USD	6,633
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	USD	–
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	USD	210,498
Artemis Funds (Lux) – UK Select	GBP	122,177
Artemis Funds (Lux) – US Extended Alpha	USD	300,983
Artemis Funds (Lux) – US Select	USD	40,951
Artemis Funds (Lux) – US Smaller Companies	USD	107,852

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.

## 10. Dividend distributions

The Company paid dividends as follows during the year ended 31 October 2024:

Fund	Class	currency	Ex date	Pay date	Dividend distribution per share in class currency
<b>Artemis Funds (Lux) – Global Equity Income</b>					
FI GBP Inc		GBP	2 November 2023	29 December 2023	0.0205
I GBP Inc		GBP	2 November 2023	29 December 2023	0.0202
<b>Artemis Funds (Lux) – Global High Yield Bond</b>					
FIH GBP Inc		GBP	2 November 2023	29 December 2023	0.0185
IH EUR Inc		EUR	2 November 2023	29 December 2023	0.0047
FIH GBP Inc		GBP	1 February 2024	29 March 2024	0.0185
IH EUR Inc		EUR	1 February 2024	29 March 2024	0.0201
FIH GBP Inc		GBP	2 May 2024	28 June 2024	0.0180
IH EUR Inc		EUR	2 May 2024	28 June 2024	0.0193
FIH GBP Inc		GBP	1 August 2024	30 September 2024	0.0183
I USD Inc		USD	1 August 2024	30 September 2024	0.0067
IH EUR Inc		EUR	1 August 2024	30 September 2024	0.0196
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>					
FIH EUR Inc		EUR	2 November 2023	29 December 2023	0.0149
FIH GBP Inc		GBP	2 November 2023	29 December 2023	0.0156
I USD Inc		USD	2 November 2023	29 December 2023	0.0179
IH EUR Inc		EUR	2 November 2023	29 December 2023	0.0041
IH GBP Inc		GBP	2 November 2023	29 December 2023	0.0172
FIH EUR Inc		EUR	1 February 2024	29 March 2024	0.0151
FIH GBP Inc		GBP	1 February 2024	29 March 2024	0.0155
I USD Inc		USD	1 February 2024	29 March 2024	0.0184
IH EUR Inc		EUR	1 February 2024	29 March 2024	0.0180
IH GBP Inc		GBP	1 February 2024	29 March 2024	0.0170

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Dividend distributions (continued)

Fund	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond (continued)</b>				
FIH EUR Inc	EUR	2 May 2024	28 June 2024	0.0144
FIH GBP Inc	GBP	2 May 2024	28 June 2024	0.0150
I USD Inc	USD	2 May 2024	28 June 2024	0.0174
IH EUR Inc	EUR	2 May 2024	28 June 2024	0.0171
IH GBP Inc	GBP	2 May 2024	28 June 2024	0.0164
FIH EUR Inc	EUR	1 August 2024	30 September 2024	0.0149
FIH GBP Inc	GBP	1 August 2024	30 September 2024	0.0155
I USD Inc	USD	1 August 2024	30 September 2024	0.0183
IH EUR Inc	EUR	1 August 2024	30 September 2024	0.0177
IH GBP Inc	GBP	1 August 2024	30 September 2024	0.0170
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>				
I GBP Inc	GBP	2 November 2023	29 December 2023	0.0559
<b>Artemis Funds (Lux) – US Select</b>				
I GBP Inc	GBP	2 November 2023	29 December 2023	0.0113
I USD Inc	USD	2 November 2023	29 December 2023	0.0076
<b>Artemis Funds (Lux) – US Smaller Companies</b>				
FI GBP Inc	GBP	2 November 2023	29 December 2023	0.0116
FI USD Inc	USD	2 November 2023	29 December 2023	0.0104

### 11. Collateral

As at 31 October 2024, 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	–	140,000
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	Northern Trust	Cash	USD	–	1,480,000
Artemis Funds (Lux) – US Extended Alpha	Goldman Sachs	Cash	USD	–	310,000
Artemis Funds (Lux) – US Extended Alpha	J.P. Morgan	Cash	USD	250,000	–
Artemis Funds (Lux) – US Extended Alpha	Morgan Stanley	Cash	USD	540,000	–
Artemis Funds (Lux) – US Extended Alpha	Northern Trust	Cash	USD	–	2,100,000
Artemis Funds (Lux) – US Select	Northern Trust	Cash	USD	–	110,000

### 12. Soft commissions

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

### 13. Significant events during the year

#### Launched funds

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

Artemis Funds (Lux) – UK Select was launched on 29 April 2024.

#### Closed funds

Artemis Funds (Lux) – Global Equity Income was closed to investors on 16 April 2024.

Artemis Funds (Lux) – Positive Future was closed to investors on 10 May 2024.

As at 31 October 2024, the liquidations of Artemis Funds (Lux) – Global Equity Income and Artemis Funds (Lux) – Pan-European Absolute Return were not completed. There were remaining amounts of cash at bank that will be used to cover outstanding liabilities.

### 13. Significant events during the year (continued)

#### Fund currency cash at bank:

Artemis Funds (Lux) – Global Equity Income

USD 586

Artemis Funds (Lux) – Pan-European Absolute Return

EUR 9,602

GBP 16,699

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

From 6 August 2024, Artemis Funds (Lux) – Global Select fund was renamed to Artemis Funds (Lux) – Global Focus. The following changes were made to the Investment Objective and Policy of the fund:

It is expected that the portfolio of the fund will be invested in equities of 25 to 35 companies. The tobacco exclusion was amended so that it applies specifically to companies which derive revenue from tobacco production and the revenue threshold was reduced from 10% to 5%. The gambling exclusion was removed. The weapons exclusion was amended to only include companies which derive more than 10% revenue from the manufacture and retail of civilian firearms and ammunition. The fossil fuel exclusion was refined to include companies which derive more than 10% revenue from mining, selling or power production from thermal coal or production of arctic oil and gas or the extraction of oil sands. The fund will now formally exclude 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.

### 14. Subsequent events

The Company paid dividends as follows following the year ended 31 October 2024:

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
<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
<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
J1 GBP Inc	GBP	4 November 2024	31 December 2024	0.0136
J1 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
<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

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.



## APPENDIX 1 – REMUNERATION (UNAUDITED)

---

### Artemis Investment Management LLP

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

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

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

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

Artemis has apportioned the total amount of remuneration paid to all 232 Artemis partners and staff in respect of AIM’s duties performed for the UCITS schemes based on the number of funds. It has estimated that the total amount of remuneration paid in respect of duties for the Company for the year ended 31 December 2023 is £9,165,390 of which £4,222,038 is fixed remuneration and £4,943,352 is variable remuneration. No amount of remuneration, including any performance fees was paid directly by the Company.

The aggregate amount of remuneration paid to UCITS Remuneration Code and Identified Staff that is attributable to duties for the Company for the year ended 31 December 2023 is £3,313,255. Remuneration Code and Identified Staff are those senior individuals whose managerial responsibilities or professional activities could influence, and have a material impact on, the overall risk profile of each regulated entity and the funds it manages.

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

### FundRock Management Company S.A.

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

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

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

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

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

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

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

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/ risk takers is EUR 1,867,063.

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

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

## APPENDIX 2 – UK TAX REPORTING (UNAUDITED)

---

The following share classes are Reporting Funds for UK taxation purposes for the year ended 31 October 2024. Tax reporting information for the year ended 31 October 2024 in respect of these funds is available at [www.artemisfunds.com](http://www.artemisfunds.com).

### Share class

---

Artemis Funds (Lux) – Global Focus FB EUR Acc  
Artemis Funds (Lux) – Global Focus FB GBP Acc  
Artemis Funds (Lux) – Global Focus FI GBP Acc  
Artemis Funds (Lux) – Global Focus I GBP Acc  
Artemis Funds (Lux) – Global High Yield Bond BH GBP Acc  
Artemis Funds (Lux) – Global High Yield Bond FBH GBP Acc  
Artemis Funds (Lux) – Global High Yield Bond FIH GBP Inc  
Artemis Funds (Lux) – Global High Yield Bond I USD Inc  
Artemis Funds (Lux) – Global High Yield Bond IH GBP Acc  
Artemis Funds (Lux) – Leading Consumer Brands FB GBP Acc  
Artemis Funds (Lux) – Leading Consumer Brands FI GBP Acc  
Artemis Funds (Lux) – Leading Consumer Brands I GBP Acc  
Artemis Funds (Lux) – Short-Dated Global High Yield Bond B USD Acc  
Artemis Funds (Lux) – Short-Dated Global High Yield Bond BH GBP Acc  
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Acc  
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Inc  
Artemis Funds (Lux) – Short-Dated Global High Yield Bond I USD Inc  
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Acc  
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Inc  
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B USD Acc  
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity FI GBP Acc  
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I GBP Inc  
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I USD Acc  
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I USD Inc  
Artemis Funds (Lux) – UK Select I EUR Acc  
Artemis Funds (Lux) – UK Select I GBP Acc  
Artemis Funds (Lux) – UK Select I GBP Inc  
Artemis Funds (Lux) – UK Select I USD Acc  
Artemis Funds (Lux) – UK Select I USD Inc  
Artemis Funds (Lux) – UK Select JI EUR Acc  
Artemis Funds (Lux) – UK Select JI GBP Acc  
Artemis Funds (Lux) – UK Select JI GBP Inc  
Artemis Funds (Lux) – UK Select JI USD Acc  
Artemis Funds (Lux) – UK Select JI USD Inc  
Artemis Funds (Lux) – US Extended Alpha B GBP Acc  
Artemis Funds (Lux) – US Extended Alpha B USD Acc  
Artemis Funds (Lux) – US Extended Alpha I GBP Acc  
Artemis Funds (Lux) – US Extended Alpha I USD Acc  
Artemis Funds (Lux) – US Extended Alpha IH GBP Acc  
Artemis Funds (Lux) – US Select I EUR Acc  
Artemis Funds (Lux) – US Select I GBP Acc  
Artemis Funds (Lux) – US Select I GBP Inc  
Artemis Funds (Lux) – US Select I USD Acc  
Artemis Funds (Lux) – US Select I USD Inc  
Artemis Funds (Lux) – US Select IH EUR Acc  
Artemis Funds (Lux) – US Smaller Companies FI GBP Inc  
Artemis Funds (Lux) – US Smaller Companies FI USD Acc  
Artemis Funds (Lux) – US Smaller Companies FI USD Inc  
Artemis Funds (Lux) – US Smaller Companies I EUR Acc  
Artemis Funds (Lux) – US Smaller Companies I GBP Acc  
Artemis Funds (Lux) – US Smaller Companies I USD Acc

---

## APPENDIX 3 – RISK MANAGEMENT DISCLOSURES (UNAUDITED)

### The commitment approach

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

Fund	Commitment %
Artemis Funds (Lux) – Global Focus	0.00
Artemis Funds (Lux) – Global High Yield Bond	9.57
Artemis Funds (Lux) – Leading Consumer Brands	0.04
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	12.79
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	1.54
Artemis Funds (Lux) – US Select	0.01
Artemis Funds (Lux) – US Smaller Companies	0.04

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

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

#### Absolute VaR approach

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

#### Relative VaR approach

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

Artemis Funds (Lux) – UK Select	%
<b>At 31 October 2024 – relative VaR (Risk reference portfolio: FTSE All-Share Index)</b>	<b>124.84</b>
Average	122.99
Highest	148.75
Lowest	106.60

The average leverage used, computed with the sum of the notional approach for the period from launch on 29 April 2024, was 1.25%.

Artemis Funds (Lux) – US Extended Alpha	%
<b>At 31 October 2024 – relative VaR (Risk reference portfolio: S&amp;P 500 index)</b>	<b>104.63</b>
Average	94.40
Highest	108.27
Lowest	80.54

The average leverage used, computed with the sum of the notionals approach for the year ended 31 October 2024, was 57.46%.

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

As at 31 October 2024, 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 31 October 2024:

Fund	SFT Type	Currency	Absolute Amount	% of Net Assets
Artemis Funds (Lux) – UK Select	Contracts for difference	GBP	3,883	0.02
Artemis Funds (Lux) – US Extended Alpha	Contracts for difference	USD	16,695	0.01

### Concentration Data

#### Artemis Funds (Lux) – UK Select

Counterparty	Counterparty's country of incorporation	Market Value (GBP)	% of Net Assets
UBS	Switzerland	3,883	0.02

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

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
Goldman Sachs	United States of America	(434,492)	(0.08)
J.P. Morgan	United States of America	108,699	0.02
Morgan Stanley	United States of America	308,098	0.05

### Aggregate Transaction Data

#### Artemis Funds (Lux) - UK Select

Maturity (GBP)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
Contracts for difference	–	–	–	–	–	3,883	–

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

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
Contracts for difference	–	–	–	–	–	(16,695)	–

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

### Performance information

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

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2024 (%)
<b>Artemis Funds (Lux) – Global Focus</b>			
FB EUR Acc	9 December 2019	46.1	18.4
MSCI AC World NR EUR		68.0	29.3
FB GBP Acc	25 November 2019	45.4	14.3
MSCI AC World NR GBP		65.6	25.3
FI GBP Acc	12 December 2019	46.1	14.3
MSCI AC World NR GBP		66.7	25.3
FI USD Acc	15 February 2022	5.1	21.3
MSCI AC World NR USD		21.6	32.8
I EUR Acc	25 November 2019	44.8	17.9
MSCI AC World NR EUR		67.3	29.3
I GBP Acc	19 November 2019	43.9	13.9
MSCI AC World NR GBP		66.3	25.3
I USD Acc	19 November 2019	43.1	20.8
MSCI AC World NR USD		65.3	32.8
<b>Artemis Funds (Lux) – Global High Yield Bond</b>			
BH GBP Acc	16 November 2020	17.8	18.0
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		11.8	16.2
FBH GBP Acc	13 November 2019	23.4	18.1
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		16.3	16.2
FI EUR Acc	15 February 2022	17.8	15.7
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		6.3	14.7
FI USD Acc	10 November 2021	9.4	18.5
ICE BOFA GLOBAL HY CONSTRAINED TR USDH		8.9	16.8
FIH GBP Inc	2 June 2020	33.6	18.2
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		20.7	16.2
I USD Acc	13 November 2019	27.8	18.4
ICE BOFA GLOBAL HY CONSTRAINED TR USDH		21.6	16.8
I USD Inc	28 June 2024	4.5	–
ICE BOFA GLOBAL HY CONSTRAINED TR USDH		4.8	–
IH EUR Acc	13 November 2019	17.2	16.5
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		10.9	14.7
IH EUR Inc	9 October 2023	16.1	16.5
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		14.8	14.7
IH GBP Acc	13 November 2019	23.0	18.0
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		16.3	16.2

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

### Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2024 (%)
<b>Artemis Funds (Lux) – Leading Consumer Brand</b>			
A EUR Acc	1 December 2023	3.0	–
MSCI AC World NR EUR		20.8	–
FB GBP Acc	1 December 2023	2.2	–
MSCI AC World NR GBP		18.9	–
FI EUR Acc	1 December 2023	4.2	–
MSCI AC World NR EUR		20.8	–
FI GBP Acc	1 December 2023	2.2	–
MSCI AC World NR GBP		18.9	–
FI USD Acc	1 December 2023	4.2	–
MSCI AC World NR USD		21.0	–
I EUR Acc	1 December 2023	3.8	–
MSCI AC World NR EUR		20.8	–
I GBP Acc	1 December 2023	1.8	–
MSCI AC World NR GBP		18.9	–
I USD Acc	1 December 2023	3.8	–
MSCI AC World NR USD		21.0	–
<b>Artemis Funds (Lux) – Short-Dated Global High Yield Bond</b>			
B USD Acc	18 November 2019	26.8	14.4
US Dollar SOFR		12.3	5.4
BH GBP Acc	16 November 2020	23.7	14.1
SONIA		10.9	5.3
FI EUR Acc	15 February 2022	25.2	11.8
EONIA/ESTR		6.6	0.3
FI USD Acc	23 July 2019	29.0	14.6
US Dollar SOFR		13.1	5.4
FIH EUR Acc	23 July 2019	17.6	12.7
EONIA/ESTR		5.1	0.3
FIH EUR Inc	23 July 2019	17.6	12.7
EONIA/ESTR		5.1	0.3
FIH GBP Acc	20 June 2019	24.2	14.2
SONIA		11.5	5.3
FIH GBP Inc	20 June 2019	24.2	14.2
SONIA		11.5	5.3
I USD Acc	20 June 2019	28.6	14.4
US Dollar SOFR		13.3	5.4
I USD Inc	22 November 2022	24.0	14.4
US Dollar SOFR		10.3	5.4
IH EUR Acc	20 June 2019	16.8	12.6
EONIA/ESTR		5.1	0.3
IH EUR Inc	9 October 2023	12.7	12.6
EONIA/ESTR		4.1	0.3
IH GBP Acc	20 June 2019	23.5	14.1
SONIA		11.5	5.3
IH GBP Inc	10 July 2020	30.0	14.1
SONIA		10.9	5.3



## Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2024 (%)
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>			
B EUR Acc	9 November 2020	45.2	19.8
MSCI EM (Emerging Markets) NR EUR		12.9	22.0
B USD Acc	15 March 2019	37.3	22.7
MSCI EM (Emerging Markets) NR USD		21.9	25.3
FI GBP Acc	24 October 2018	52.9	15.8
MSCI EM (Emerging Markets) NR GBP		36.6	18.3
I GBP Inc	13 July 2022	24.9	15.7
MSCI EM (Emerging Markets) NR GBP		13.7	18.3
I EUR Acc	5 September 2018	52.3	19.8
MSCI EM (Emerging Markets) NR EUR		36.3	22.0
I USD Acc	5 September 2018	42.3	22.7
MSCI EM (Emerging Markets) NR USD		27.3	25.3
I USD Inc	31 July 2024	1.7	–
MSCI EM (Emerging Markets) NR USD		3.6	–
<b>Artemis Funds (Lux) – UK Select</b>			
I EUR Acc	29 April 2024	6.7	–
FTSE All-Share TR EUR		3.0	–
I GBP Acc	29 April 2024	5.3	–
FTSE All-Share TR		1.7	–
I GBP Inc	31 July 2024	(0.3)	–
FTSE All-Share TR		(2.5)	–
I USD Acc	29 April 2024	8.3	–
FTSE All-Share TR USD		4.3	–
I USD Inc	29 April 2024	8.3	–
FTSE All-Share TR USD		4.3	–
JI EUR Acc	29 April 2024	6.8	–
FTSE All-Share TR EUR		3.0	–
JI GBP Acc	29 April 2024	5.4	–
FTSE All-Share TR		1.7	–
JI GBP Inc	15 May 2024	2.2	–
FTSE All-Share TR		(2.0)	–
JI USD Acc	29 April 2024	8.4	–
FTSE All-Share TR USD		4.3	–
JI USD Inc	15 May 2024	4.4	–
FTSE All-Share TR USD		(0.4)	–

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

### Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2024 (%)
<b>Artemis Funds (Lux) – US Extended Alpha</b>			
A EUR Acc	6 November 2018	117.5	33.7
S&P 500 TR EUR		140.8	34.4
A USD Acc	6 November 2018	107.5	37.0
S&P 500 TR		128.9	38.0
AH EUR Acc	6 November 2018	80.9	34.5
S&P 500 TR (Hedged to EUR)		99.0	35.3
B EUR Acc	7 March 2019	120.6	34.7
S&P 500 TR EUR		135.5	34.4
B GBP Acc	20 January 2020	74.5	30.0
S&P 500 TR GBP		87.3	30.3
B USD Acc	6 November 2018	116.4	38.0
S&P 500 TR		128.9	38.0
BH CHF Acc	7 March 2019	79.6	32.4
S&P 500 TR CHF Hedged		89.5	31.6
BH EUR Acc	7 March 2019	87.9	35.5
S&P 500 TR (Hedged to EUR)		99.8	35.3
FI EUR Acc	6 November 2018	127.8	34.7
S&P 500 TR EUR		140.8	34.4
I EUR Acc	6 November 2018	127.8	34.7
S&P 500 TR EUR		140.8	34.4
I GBP Acc	6 November 2018	119.6	30.1
S&P 500 TR GBP		132.9	30.3
I USD Acc	6 November 2018	116.9	38.1
S&P 500 TR		128.9	38.0
IH CHF Acc	7 March 2019	79.8	32.5
S&P 500 TR CHF Hedged		89.5	31.6
IH EUR Acc	6 November 2018	88.8	35.7
S&P 500 TR (Hedged to EUR)		99.0	35.3
IH GBP Acc	6 November 2018	99.0	37.2
S&P 500 TR (Hedged to GBP)		107.6	36.9

## Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2024 (%)
<b>Artemis Funds (Lux) – US Select</b>			
A USD Acc	12 November 2018	102.7	41.9
S&P 500 TR / S&P 500 NTR (Standard)		131.0	37.9
AH EUR Acc	12 November 2018	76.5	39.3
S&P 500 TR / S&P 500 NTR (Standard) EUR Hedged		100.8	35.1
B EUR Acc	7 March 2019	116.3	39.6
S&P 500 TR / S&P 500 NTR (Standard) EUR		135.3	34.2
B USD Acc	7 March 2019	109.1	43.0
S&P 500 TR / S&P 500 NTR (Standard)		127.5	37.9
FI EUR Acc	12 November 2018	122.3	39.8
S&P 500 TR / S&P 500 NTR (Standard) EUR		139.4	34.2
I GBP Acc	12 November 2018	112.8	34.8
S&P 500 TR / S&P 500 NTR (Standard) GBP		131.2	30.1
I GBP Inc	12 November 2018	112.8	34.8
S&P 500 TR / S&P 500 NTR (Standard) GBP		131.2	30.1
I EUR Acc	12 November 2018	120.3	39.6
S&P 500 TR / S&P 500 NTR (Standard) EUR		139.4	34.2
I USD Acc	12 November 2018	112.4	43.0
S&P 500 TR / S&P 500 NTR (Standard)		131.0	37.9
I USD Inc	9 November 2020	49.9	43.0
S&P 500 TR / S&P 500 NTR (Standard)		70.6	37.9
IH EUR Acc	1 March 2019	79.9	40.4
S&P 500 TR / S&P 500 NTR (Standard) EUR Hedged		95.7	35.1
<b>Artemis Funds (Lux) – US Smaller Companies</b>			
A USD Acc	6 November 2018	65.7	47.4
Russell 2000 TR / Russell 2000 NTR (Standard)		53.1	34.0
B EUR Acc	7 March 2019	77.6	45.0
Russell 2000 TR / Russell 2000 NTR (Standard) EUR		60.9	30.4
B USD Acc	31 July 2018	73.5	48.5
Russell 2000 TR / Russell 2000 NTR (Standard)		43.0	34.0
FI GBP Inc	11 May 2018	91.9	40.6
Russell 2000 TR / Russell 2000 NTR (Standard) GBP		57.2	26.4
FI USD Acc	7 March 2019	76.1	49.2
Russell 2000 TR / Russell 2000 NTR (Standard)		55.5	34.0
FI USD Inc	11 May 2018	82.3	49.2
Russell 2000 TR / Russell 2000 NTR (Standard)		49.1	34.0
I EUR Acc	11 May 2018	95.6	45.1
Russell 2000 TR / Russell 2000 NTR (Standard) EUR		64.1	30.4
I GBP Acc	14 December 2020	23.8	40.1
Russell 2000 TR / Russell 2000 NTR (Standard) GBP		25.1	26.4
I USD Acc	11 May 2018	77.6	48.6
Russell 2000 TR / Russell 2000 NTR (Standard)		49.1	34.0

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

### Total expense ratios

The total expense ratios below have been calculated as at 31 October 2024 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	0.50%	–	0.50%
I EUR Acc	25 November 2019	0.91%	–	0.91%
I GBP Acc	19 November 2019	0.90%	–	0.90%
I USD Acc	19 November 2019	0.90%	–	0.90%
<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	0.50%	–	0.50%
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	0.56%	–	0.56%
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	0.90%	–	0.90%
I USD Acc	1 December 2023	0.91%	–	0.91%

## 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	0.44%	–	0.44%
BH GBP Acc	16 November 2020	0.46%	–	0.46%
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	0.40%	–	0.40%
IH EUR Acc	20 June 2019	0.41%	–	0.41%
IH EUR Inc	9 October 2023	0.40%	–	0.40%
IH GBP Acc	20 June 2019	0.41%	–	0.41%
IH GBP Inc	10 July 2020	0.41%	–	0.41%
<b>Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity</b>				
B EUR Acc	9 November 2020	1.01%	–	1.01%
B USD Acc	15 March 2019	1.01%	–	1.01%
FI GBP Acc	24 October 2018	0.82%	–	0.82%
I EUR Acc	5 September 2018	0.97%	–	0.97%
I GBP Inc	13 July 2022	0.97%	–	0.97%
I USD Acc	5 September 2018	0.95%	–	0.95%
I USD Inc	31 July 2024	0.98%	–	0.98%
<b>Artemis Funds (Lux) – UK Select</b>				
I EUR Acc	29 April 2024	0.89%	–	0.89%
I GBP Acc	29 April 2024	0.93%	–	0.93%
I GBP Inc	31 July 2024	0.88%	–	0.88%
I USD Acc	29 April 2024	0.89%	–	0.89%
I USD Inc	29 April 2024	0.91%	–	0.91%
JI EUR Acc	29 April 2024	0.80%	–	0.80%
JI GBP Acc	29 April 2024	0.79%	–	0.79%
JI GBP Inc	15 May 2024	0.78%	–	0.78%
JI USD Acc	29 April 2024	0.80%	–	0.80%
JI USD Inc	15 May 2024	0.80%	–	0.80%

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

### Total expense ratios (continued)

Fund	Launch date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
<b>Artemis Funds (Lux) – US Extended Alpha</b>				
A EUR Acc	6 November 2018	1.69%	–	1.69%
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%	0.07%	1.02%
FI EUR Acc	6 November 2018	0.76%	1.04%	1.80%
I EUR Acc	6 November 2018	0.86%	–	0.86%
I GBP Acc	6 November 2018	0.91%	–	0.91%
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%	0.00%	0.91%
IH GBP Acc	6 November 2018	0.91%	0.03%	0.94%
<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	0.90%	–	0.90%
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	0.90%	–	0.90%
I USD Acc	11 May 2018	0.91%	–	0.91%

## APPENDIX 6 – NOTICE OF MEETING

---

### ARTEMIS FUNDS (LUX)

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

We are pleased to invite you to attend the

### ANNUAL GENERAL MEETING OF SHAREHOLDERS

of the Company (the "**Meeting**") to be held at the registered office of the Company at 11:00 a.m. CET on 24 February 2025 or any reconvened meeting, for the purpose of considering and voting upon the following agenda:

### AGENDA

1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2024;
3. Approval of the annual accounts for the financial year ended 31 October 2024;
4. Allocation of the results for the financial year ended 31 October 2024;
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2024;
6. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Sheenagh Dougall and Mr Stewart Brown, until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2025, or until their successors are appointed;
7. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2024;
8. Renewal of the mandate of Deloitte Audit S.à r.l., *Société à responsabilité limitée*, as independent auditor (*réviseur d'entreprises agréé*) of the Company until the annual general meeting approving the annual accounts for the financial year ending 31 October 2025; and
9. Miscellaneous.

### Voting Arrangements

Pursuant to the Company's articles of incorporation and the law of 10 August 1915 on commercial companies, as amended, the Meeting will deliberate validly regardless of the number of shares present or represented. Decisions related to all items on the agenda of the Meeting will be passed by a simple majority of the votes validly cast at the Meeting.

You may vote at the Meeting by attending in person or by completing the attached proxy form in favour of the chairperson of the Meeting and returning a scanned copy of the completed and signed version before 6:00 p.m. CET on 20 February 2025 at the following email address:

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

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

For and on behalf of,  
**The Board of Directors of the Company**  
4 February 2025



## APPENDIX 7 – PROXY FORM

---

### ARTEMIS FUNDS (LUX)

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

---

### PROXY FORM

---

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

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

to represent the undersigned at the Meeting to be held at the registered office of the Company on or about 24 February 2025 at 11:00 a.m. CET in order to deliberate and to vote on the items of the following agenda:

### AGENDA

1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2024;
3. Approval of the annual accounts for the financial year ended 31 October 2024;
4. Allocation of the results for the financial year ended 31 October 2024;
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2024;
6. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Sheenagh Dougall and Mr Stewart Brown, until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2025, or until their successors are appointed;
7. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2024;
8. Renewal of the mandate of Deloitte Audit S.à r.l., *Société à responsabilité limitée*, as independent auditor (*réviseur d'entreprises agréé*) of the Company until the annual general meeting approving the annual accounts for the financial year ending 31 October 2024; and
9. Miscellaneous.

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

ITEMS	FOR	AGAINST	ABSTAIN
1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;	N/A		
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2024.	N/A		
3. Approval of the annual accounts for the financial year ended 31 October 2024.			
4. Allocation of the results for the financial year ended 31 October 2024.			
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2024.			
6. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Sheenagh Dougall and Mr Stewart Brown, until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2025, or until their successors are appointed;			
7. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2024.			
8. Renewal of the mandate of Deloitte Audit S.à r.l., <i>Société à responsabilité limitée</i> , as independent auditor ( <i>réviseur d'entreprises agréé</i> ) of the Company until the annual general meeting approving the annual accounts for the financial year ending 31 October 2025.			
9. Miscellaneous			

Notes:

You may vote at the Meeting by completing the attached proxy form in favour of the Proxyholder and returning a scan copy of the completed and signed version before 6.00 p.m. CET on 20 February 2025 at the following email address: Lux\_CoSec\_Proxy@ntrs.com, with the original to be sent by mail to the registered office of the Company at the earliest convenience. Where reasonably possible, proxies received after this deadline, but prior to the Meeting, will be accepted but this cannot be guaranteed.

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

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

## APPENDIX 7 – PROXY FORM

---

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

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

Any alterations made to this form must be initialled.

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

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

*[Signature page - proxy for the Meeting to be held on 24 February 2025]*

Done in \_\_\_\_\_, on \_\_\_\_\_ 2025.

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

## APPENDIX 8 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

---

*[This page is left intentionally blank. Fund specific disclosures begin on page 106.]*

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

Product Name Artemis Funds (Lux) - Global Focus

Legal Entity Identifier 549300SP149UJVFU5798

## Environmental and/or social characteristics

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

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

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

Yes

No

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.80% of sustainable investments

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

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

with a social objective

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



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

The Fund promotes environmental and social characteristics by considering a range of factors relating to the sustainability profile of investee companies. The Investment Manager focuses on sustainability metrics considered material to the investment case of individual holdings. For example, the Investment Manager may consider environmental factors such as companies' GHG emissions and carbon intensity, whether companies are actively managing their carbon exposure, whether companies are adopting viable carbon transition plans and whether companies are reducing waste. The social factors which the Investment Manager considers include adherence to the United Nations Global Compact (UNGC) principles, whether a company is producing products and services which have a positive impact on health, and wellbeing and financial inclusion, a company's remuneration policy and its board diversity and board independence. The Investment Manager also applies a range of exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful.

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

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

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

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

As at 31 October 2024, 93.2% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 56.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 98.5% data coverage for the assessment of Sustainable Investments.

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

- carbon intensity and absolute GHG emissions (scope 1 and 2);
- targets set (short/medium/long term);
- carbon reduction targets and/or viable carbon transition plans;
- whether companies are actively managing their carbon exposure;
- board diversity;
- board independence; and
- remuneration policies.

As at 31 October 2024, carbon footprint of the Fund (as measured by PAI 2) was 175 tCO<sub>2</sub>e/EUR million invested, the carbon intensity of the Fund (as measured by PAI 3) was 601 tCO<sub>2</sub>e/EUR million revenue and the average board gender diversity of the Fund (as measured by PAI 13) was 33.0%. The remaining metrics listed involve qualitative assessments by the investment manager on a stock by stock level and reporting fund-level performance of these metrics is therefore not possible.

The sustainability indicators have not been subject to review by the statutory auditor or a third party.

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

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

As at 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 178 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 526 tCO<sub>2</sub>e/EUR million revenue.

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31 October 2024	93.20%	56.80%	0.00%	56.80%	0.00%
31 October 2023	93.80%	55.00%	0.00%	55.00%	0.00%

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

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

As at 31 October 2024, 56.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

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

One example of a Sustainable Investment in the portfolio during the reference period is Schneider Electric. The company operates in both the energy management and industrial automation segments, providing electrical power products for a range of end markets. Their products and services help customers increase efficiency and reduce energy demand and 20% of their revenue contributes to environmental solutions. The company has achieved an average carbon intensity reduction (Scope 1 and 2) of 18% per annum for 3 years, as measured by its 3-year trend (CAGR.)

Another sustainable investment in the portfolio is Uber Technologies. This company has achieved an average carbon intensity reduction (Scope 1 and 2) of 19% per annum for 3 years, as measured by its 3-year trend (CAGR). It has an SBTi approved net zero target and an Implied Temperature Rise of 2.0 degrees Celsius. During the reference period, we engaged with Uber on topics related to adequate wages for drivers, safety, the management of charging infrastructure for electric vehicles and diversity. Uber has been responsive to our requests and is working to improve. Engagement is ongoing.

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2024 are set out below:

PAI indicators	PAI description	Value as 31 October 2024	Value as 31 October 2023
PAI 1	GHG Emissions - Scope 1	215.57 tCO2e	82.6 tCO2e
	GHG Emissions - Scope 2	44.79 tCO2e	58.4 tCO2e
	GHG Emissions - Scope 3	1310.79 tCO2e	1837.9 tCO2e
	GHG Emissions - Total	1571.14 tCO2e	1978.9 tCO2e
PAI 2	Carbon footprint	175.05 tCO2e/ EUR million invested	177.9 tCO2e/ EUR million invested
PAI 3	GHG intensity of investee companies	600.8 tCO2e/ EUR million revenue	525.8 tCO2e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	1.5%	6.7%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%



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

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

31 October 2024

Largest Investments	Sector	% Assets	Country
Amazon.com, Inc.	Consumer Discretionary	6.19	United States
Microsoft Corporation	Information Technology	5.14	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.13	Taiwan
UnitedHealth Group Incorporated	Health Care	2.72	United States
NVIDIA Corporation	Information Technology	2.64	United States
Novo Nordisk A/S Class B	Health Care	2.64	Denmark
Mastercard Incorporated Class A	Financials	2.62	United States
Meta Platforms Inc Class A	Communication Services	2.59	United States
HDFC Bank Limited Sponsored ADR	Financials	2.45	India
Thermo Fisher Scientific Inc.	Health Care	2.36	United States
EssilorLuxottica SA	Health Care	2.27	France
Estee Lauder Companies Inc. Class A	Consumer Staples	2.18	United States
Aena SME SA	Industrials	2.10	Spain
Keyence Corporation	Information Technology	2.09	Japan
Davide Campari-Milano N.V.	Consumer Staples	1.98	Italy

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



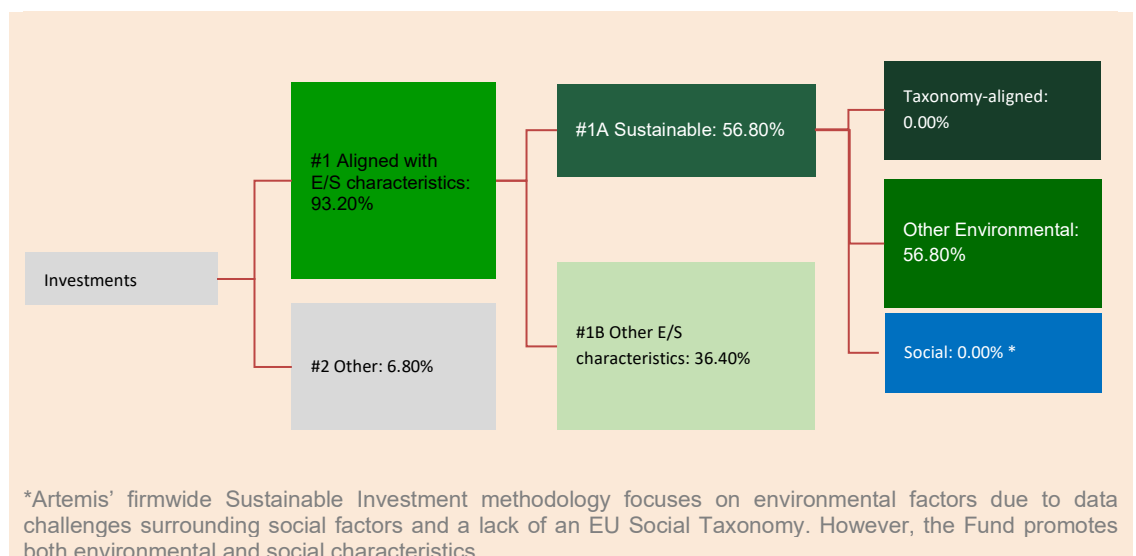
## What was the proportion of sustainability-related investments?

56.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

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

### ● What was the asset allocation?

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned with the specific environmental characteristics promoted by the Fund. As at 31 October 2024, 93.2% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 56.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



\*Artemis' firmwide Sustainable Investment methodology focuses on environmental factors due to data challenges surrounding social factors and a lack of an EU Social Taxonomy. However, the Fund promotes both environmental and social characteristics.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>Average % Weight</b>	
Energy		0.6%	
	Energy		0.6%
Materials		3.3%	
	Materials		3.3%
Industrials		13.9%	
	Capital Goods		6.1%
	Transportation		6.7%
	Commercial & Professional Services		1.1%
Consumer Discretionary		13.0%	
	Consumer Discretionary Distribution & Retail		7.3%
	Consumer Services		3.0%
	Consumer Durables & Apparel		2.3%
	Automobiles & Components		0.4%
Consumer Staples		6.4%	
	Food Beverage & Tobacco		2.9%
	Household & Personal Products		3.5%
Health Care		13.9%	
	Health Care Equipment & Services		7.6%
	Pharmaceuticals Biotechnology & Life Sciences		6.3%
Financials		15.7%	
	Banks		7.0%
	Financial Services		6.5%
	Insurance		2.2%
Information Technology		25.6%	
	Semiconductors & Semiconductor Equipment		11.3%
	Software & Services		9.2%
	Technology Hardware & Equipment		5.1%
Communication Services		4.1%	
	Media & Entertainment		4.0%
	Telecommunication Services		0.1%
Real Estate		1.2%	
	Equity Real Estate Investment Trusts (REITs)		1.2%
Utilities		0.1%	

	Utilities		0.1%
Cash		2.1%	
TOTAL		100.0%	
Energy sub-sectors:		0.6%	
	Oil & Gas Drilling		0.6%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

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

Yes

In fossil gas

In nuclear energy

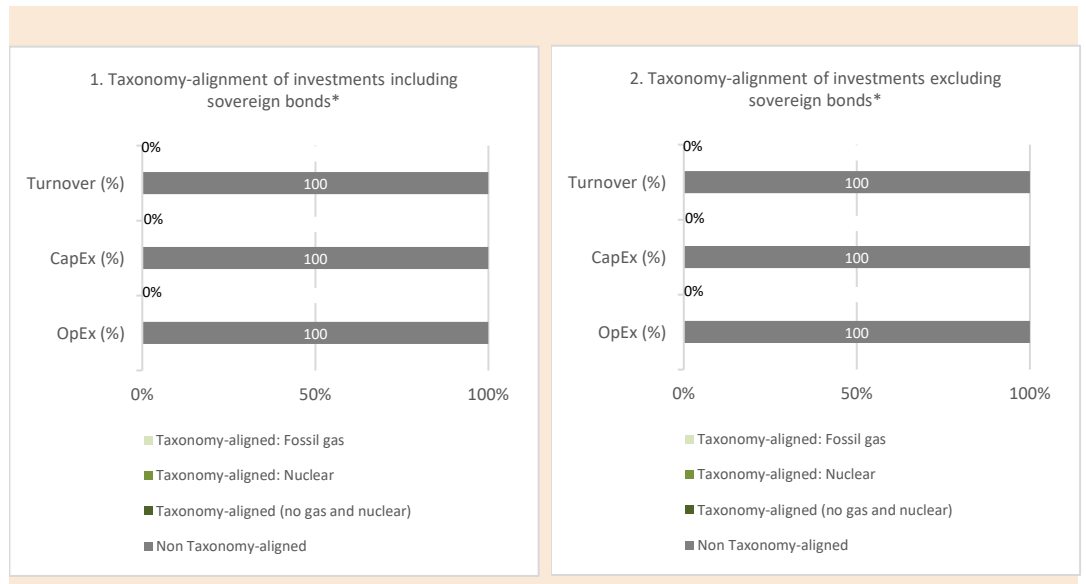
No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



This graph represents 100% of the total investment.

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

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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2024, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 56.8%.



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

0.00%. Artemis' firmwide Sustainable Investment methodology focuses on environmental factors due to data challenges surrounding social factors and a lack of an EU Social Taxonomy. However, the Fund promotes both environmental and social characteristics.



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

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

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



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

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

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

An example of engagement by the Investment Manager during the reference period is provided by Union Pacific Corporation, which is a transport company. We engaged with Union Pacific to better understand the company's approach to a range of sustainability issues with regards to environmental stewardship, specifically biofuels, alongside social issues such as their processes and procedures regarding forced labour. The company was receptive to our feedback, noting it is always looking for ways to improve disclosure and drive progress.

An example of a sustainable investment in the portfolio is Uber Technologies Inc. This company has achieved an average carbon intensity reduction (Scope 1 and 2) of 19% per annum for 3 years, as measured by its 3-year trend (CAGR). It has an SBTi approved net zero target and an Implied Temperature Rise of 2.0 degrees Celsius.

During the reference period, we engaged with Uber on topics related to adequate wages for drivers, safety, the management of charging infrastructure for electric vehicles and diversity. Uber has been responsive to our requests and is working to improve. Engagement is ongoing.



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

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

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

**Legal Entity Identifier** 5493001EWSZF0IRCRD54

## Environmental and/or social characteristics

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

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

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

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.7% of sustainable investments

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

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

with a social objective

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

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

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

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





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

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

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

During the reference period, the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2024, the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 14.6% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (portfolio weighted average carbon intensity was 240.6 tCO<sub>2</sub>e/\$m sales, against the benchmark's weighted average carbon intensity of 281.9 tCO<sub>2</sub>e/\$m sales). Please note that the data coverage for the Fund and benchmark was 61.9% and 78.7% respectively.

As at 31 October 2024 53.2% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (Scope 1 and 2). It is worth noting that there are significantly lower levels of ESG data coverage for high yield issuers than there are for other asset classes such as equities, and therefore 38% of the investee companies did not have sufficient data to make an assessment on carbon intensity. Of those investee companies for which we have carbon intensity data, 86.3% of these had either low or reducing levels of carbon intensity. We deem a company to have 'low' carbon intensity if it has carbon emissions intensity (Scope 1 and 2) of below 70 tCO<sub>2</sub>e/\$m sales for its most recent full year of reported data, and we deem a company to have reducing carbon intensity if it has a three-year change trend (CAGR) of average carbon emissions intensity (Scope 1 and 2) of below zero.

As at 31 October 2024, 99.4% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund, namely maintaining an overall Fund level of carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As this is a Fund-level objective rather than a specific holdings objective, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

The Investment Manager has committed to have a minimum proportion of 2% Sustainable Investments in the Fund. As at 31 October 2024, 27.7% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (63%) had insufficient data coverage to assess whether they constituted Sustainable Investments. Adjusting for data coverage, 74.4% of the portfolio holdings were classified as Sustainable Investments. The Sustainable Investments of the Fund had an environmental objective.

The sustainability indicators have not been subject to review by the statutory auditor or a third party.

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

The equivalent sustainability indicators for the previous reference period ending 31 October 2023 are set out below:

- Portfolio weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage was 132.5 tCO<sub>2</sub>e/\$m sales, which was 59.5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (327.6 tCO<sub>2</sub>e/\$m sales).
- 55.1% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (Scope 1 and 2), or 86% adjusted for data coverage.
- 99.2% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund.
- 31.8% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31 October 2024	99.40%	27.70%	0.00%	27.70%	0.00%
31 October 2023	99.20%	31.80%	0.00%	31.80%	0.00%



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

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

As at 31 October 2024, 27.7% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. All of these holdings satisfied at least one of the following positive contribution tests:

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

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

Another example of a Sustainable Investment is a bond issued by SNF Group SA, a French company specializing in water chemistry. The company's products are used to treat, preserve and recycle water and it is a key player in tackling the water scarcity challenge, a growing problem worldwide. A significant portion of the company's revenue contributes to environmental solutions. The company is also making good progress towards becoming more environmentally efficient. It has already met its primary 2030 target to reduce its carbon footprint (Scope 1+2) by 30%, and is working towards meeting its secondary 2030 target, to reduce their Scope 3 carbon footprint by 15%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2024 are set out below. The carbon metrics for the fund have increased from 2023 to 2024 for two main reasons. The main reason for the increase in absolute carbon emissions (PAI 1) is that the AuM of the fund has increased by 49%. As PAI 1 measures absolute emissions and is not normalized for AuM size, this metric has therefore increased substantially with the growth in AuM.



For the carbon intensity metrics (PAI 2 and 3), which are normalized for size and therefore comparable year on year, the metric for 2024 is higher than for 2023 primarily due to the fund's investment in Seaspan Corporation. Although this issuer has a very high carbon intensity which has impacted the overall portfolio carbon footprint and carbon intensity, the Investment Manager has invested in a green bond issued by Seaspan. The Use of Proceeds of this bond are specifically aimed at eligible projects consistent with Seaspan's Blue Transition Bond Framework.

<b>PAI indicators</b>	<b>PAI description</b>	<b>Value as 31 October 2024</b>	<b>Value as 31 October 2023</b>
PAI 1	GHG Emissions - Scope 1	1365.4 tCO <sub>2</sub> e	550.47 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	527.38 tCO <sub>2</sub> e	325.01 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	11523.82 tCO <sub>2</sub> e	8250.88 tCO <sub>2</sub> e
	GHG Emissions - Total	13457.21 tCO <sub>2</sub> e	9137.92 tCO <sub>2</sub> e
PAI 2	Carbon footprint	593.4 tCO <sub>2</sub> e/ EUR million invested	537 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	863.95 tCO <sub>2</sub> e/ EUR million revenue	825.77 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	2.9%	3.4%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 November 2023 - 31 October 2024

Largest Investments	Sector	% Assets	Country
Nufarm Australia Ltd. 5.0% 27-jan-2030	Basic Industry	1.89	Australia
Catalent Pharma Solutions, Inc. 2.375% 01-mar-2028	Healthcare	1.83	United States
Ziprecruiter, Inc. 5.0% 15-jan-2030	Services	1.82	United States
Seaspan Corporation 5.5% 01-aug-2029	Transportation	1.81	United Kingdom
Gfl Environmental Inc. 3.75% 01-aug-2025	Services	1.62	Canada
Tripadvisor, Inc. 7.0% 15-jul-2025	Media	1.57	United States
At & S Austria Technologie & Systemtechnik Aktiengesellschaft 5.0% Perp	Technology & Electronics	1.51	Austria
Penske Automotive Group, Inc. 3.5% 01-sep-2025	Retail	1.42	United States
Ineos Quattro Finance 2 Plc 8.5% 15-mar-2029	Basic Industry	1.34	United Kingdom
Pcf Gmbh 4.75% 15-apr-2026	Basic Industry	1.34	Germany
Miller Homes Group Holdings Limited 7.0% 15-may-2029	Basic Industry	1.34	United Kingdom
Barclays Plc 8.875% Perp	Banking	1.33	United Kingdom
Mitchells & Butlers Finance Plc 6.469% 15-sep-2030	Asset Backed	1.30	--
Mpt Operating Partnership, L.p. 3.692% 05-jun-2028	Real Estate	1.28	United States
Kane Bidco Limited 6.5% 15-feb-2027	Financial Services	1.28	United Kingdom

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



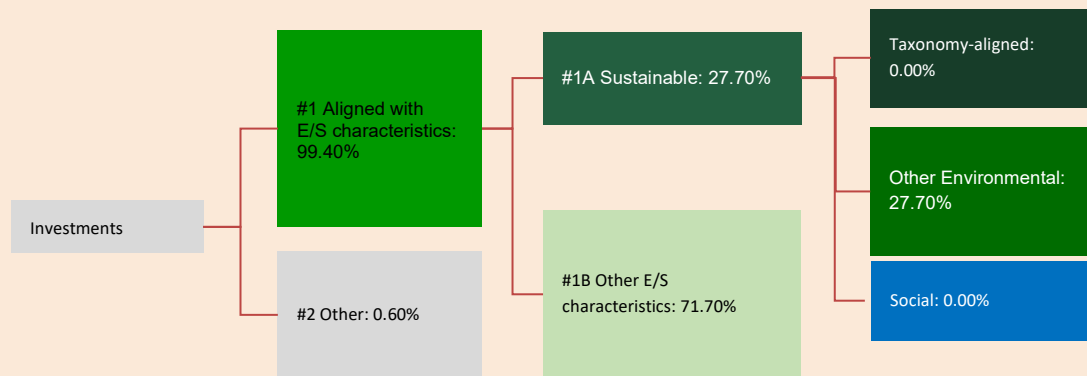
## What was the proportion of sustainability-related investments?

27.7% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

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

### ● What was the asset allocation?

For Box #1, as the Fund has a portfolio-level objective to have a carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund is aligned with this portfolio-level objective. As at 31 October 2024, 99.4% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 27.7% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-Sector	Average % Weight	
CIND - Convertible Industrials		0.4%	
	Convertible Technology & Electronics		0.4%
Financial		6.5%	
	Banking		2.3%
	Financial Services		3.7%
	Insurance		0.4%
Industrials		85.7%	
	Automotive		3.9%
	Basic Industry		18.0%
	Capital Goods		3.4%
	Consumer Goods		3.6%
	Energy		2.3%
	Financial Services		1.4%
	Healthcare		7.0%
	Leisure		7.1%
	Media		2.0%
	Real Estate		5.1%
	Retail		9.3%
	Services		13.9%
	Technology & Electronics		4.6%
	Telecommunications		1.0%
	Transportation		3.0%
Securitized		4.8%	
	Asset Backed		4.0%
Utility		1.2%	
	Utility		0.1%
Cash, currency forwards and futures		0.7%	
Unassigned		0.8%	

TOTAL		100.0%	
Energy sub-sectors:		2.3%	
	Energy - Exploration & Production		1.3%
	Oil Refining & Marketing		0.1%
	Oil Field Equipment & Services		0.9%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>2</sup>**

Yes

In fossil gas

In nuclear energy

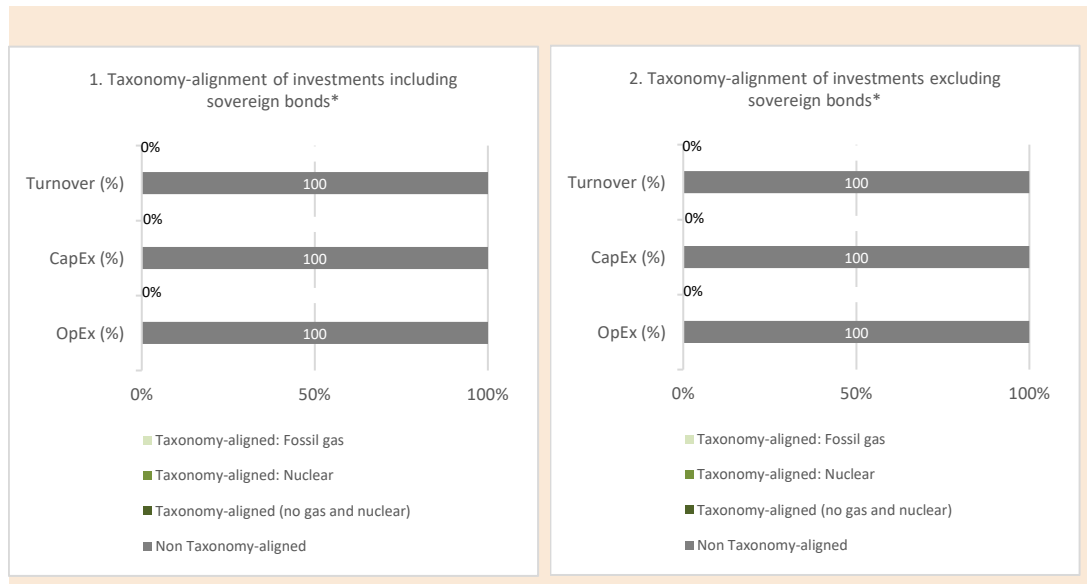
No

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

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



This graph represents 93.0% of the total investment.


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

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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2024, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 27.7%.



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

Not applicable



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

Box #2 Other includes cash and equivalent liquid positions or money market instruments or derivatives. These are held for hedging and for efficient portfolio management purposes, or represent ancillary liquid assets, money market instruments for hedging and liquidity purposes.

All investments of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index.

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

Box #2 Other also includes cash and equivalent liquid positions or money market instruments or derivatives. These are held for liquidity, hedging and for efficient portfolio management purposes. The minimum safeguards in place for cash and equivalent positions include periodic due diligence on the

Investment Manager's custodian (with whom cash is held) and implementation of a third-party oversight framework to monitor key risks.



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

As described above, during the reference period the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2024:

- the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 14.6% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index;
- 53.2% of the portfolio had either low or reducing levels of carbon intensity (with 62% data coverage). Of those investee companies for which we have carbon intensity data, 86.3% of these had either low or reducing levels of carbon intensity;
- 27.7% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

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

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

Another example of a Sustainable Investment is a bond issued by SNF Group SA, a French company specializing in water chemistry. The company's products are used to treat, preserve and recycle water and it is a key player in tackling the water scarcity challenge, a growing problem worldwide. A significant portion of the company's revenue contributes to environmental solutions. The company is also making good progress towards becoming more environmentally efficient. It has already met its primary 2030 target to reduce its carbon footprint (Scope 1+2) by 30%, and is working towards meeting its secondary 2030 target, to reduce their Scope 3 carbon footprint by 15%.

During the reference period, we engaged with Seaspan Corporation to understand its decarbonization strategy. The company explained its challenges and we encouraged Seaspan to set measurable targets and to consider efficiency improvements such as upgrading its ships to reduce drag, using fuel-efficient engines, introducing cleaner burning fuels, and more. We were pleased to see in its latest sustainability report some positive developments, such as a reduction in its carbon intensity, owing in part to more efficient vessels. We also noticed a more comprehensive approach to measuring emissions, including disclosing Scope 2 for the first time. We are continuing to engage with Seaspan to further understand its carbon footprint assessment and decarbonization initiatives.



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

Not applicable

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

Not applicable

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



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

Not applicable

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

Not applicable

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

Not applicable

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

**Product Name** Artemis Funds (Lux) - Leading Consumer Brands

**Legal Entity Identifier** 636700BBT181AMV2KE79

## Environmental and/or social characteristics

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

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



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

Yes

No

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.00% of sustainable investments

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

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

with a social objective

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

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

The Fund promotes environmental and social characteristics by considering a range of factors relating to the sustainability profile of investee companies. The Investment Manager focuses on sustainability metrics considered material to the investment case of individual holdings. For example, the Investment Manager may consider environmental factors such as companies' GHG emissions and carbon intensity, whether companies are actively managing their carbon exposure, whether companies are adopting viable carbon transition plans and whether companies are reducing waste. The social factors which the Investment Manager considers include adherence to the United Nations Global Compact (UNGC) principles, whether a company is producing products which have a positive impact on health and wellbeing, a company's remuneration policy and its board diversity and board independence. The Investment Manager also applies a range of exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful. The Fund's benchmark, MSCI AC World Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

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

As at 31 October 2024, 79.9% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 44.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 100% data coverage for the assessment of Sustainable Investments.

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

- carbon intensity and absolute emissions (Scope 1 and 2);
- carbon reduction targets and/or viable carbon transition plans; and
- whether companies are actively managing their carbon exposure.);
- board diversity;
- board independence; and
- remuneration policies.

As at 31 October 2024, the carbon footprint of the Fund (as measured by PAI 2) was 173 tCO<sub>2</sub>e/EUR million invested, the carbon intensity of the Fund (as measured by PAI 3) was 647 tCO<sub>2</sub>e/EUR million revenue and the average board gender diversity of the Fund (as measured by PAI 13) was 39.6%. The remaining metrics listed involve qualitative assessments by the investment manager on a stock-by-stock level and reporting fund-level performance of these metrics is therefore not possible.

The sustainability indicators have not been subject to review by the statutory auditor or a third party.

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

Not applicable.

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

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

As at 31 October 2024, 44.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

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

One example of a Sustainable Investment in the portfolio during the reference period is Industria De Diseno Textil SA. This is a Spanish fashion company that has achieved a reduction of carbon intensity (Scope 1 and 2) of 55% per annum for 3 years, as measured by

its 3-year trend (CAGR). It also has an SBTi approved target and an Implied Temperature Rise of 1.7°C.

Hermes International is another example of a Sustainable Investment in the fund. This luxury accessories and apparel company has achieved a reduction of carbon intensity (Scope 1 and 2) of 22% per annum for 3 years, as measured by its 3-year trend (CAGR). It also has an SBTi approved target and has an Implied Temperature Rise of 2°C.

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

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

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

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

- Tobacco (companies which derive more than 10% revenue from tobacco);
- Gambling (companies which derive more than 10% of revenue from gambling);
- Weapons (companies involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or which derive more than 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); and
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

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

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

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

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

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

In addition, detailed company specific analysis is conducted, including ongoing monitoring for controversies using third party data and research providers. If a company maps to one of the environmental objectives of EU Taxonomy, the Investment Manager will consider 'Do No Significant Harm' (DNSH) guidance to ensure an activity does not cause significant harm to any of the other Taxonomy objectives.

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2024 are set out below:

PAI indicators	PAI description	Value as 31 October 2024
PAI 1	GHG Emissions - Scope 1	64.41 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	247.95 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	1825.95 tCO <sub>2</sub> e
	GHG Emissions - Total	2138.31 tCO <sub>2</sub> e
PAI 2	Carbon footprint	173.11 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	647.49 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	1.4%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 November 2023 - 31 October 2024

Largest Investments	Sector	% Assets	Country
Ferrari NV	Consumer Discretionary	5.84	Italy
Hermes International SCA	Consumer Discretionary	4.98	France
EssilorLuxottica SA	Health Care	4.67	France
Hilton Worldwide Holdings Inc.	Consumer Discretionary	4.58	United States
Accor SA	Consumer Discretionary	4.31	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.21	France
Compagnie Financiere Richemont SA	Consumer Discretionary	3.99	Switzerland
Marriott International, Inc. Class A	Consumer Discretionary	3.97	United States
Davide Campari-Milano N.V.	Consumer Staples	3.77	Italy
adidas AG	Consumer Discretionary	3.74	Germany
TJX Companies Inc	Consumer Discretionary	3.71	United States
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.68	Spain
Moncler SpA	Consumer Discretionary	3.53	Italy
L'Oreal S.A.	Consumer Staples	3.41	France
Deckers Outdoor Corporation	Consumer Discretionary	3.26	United States

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



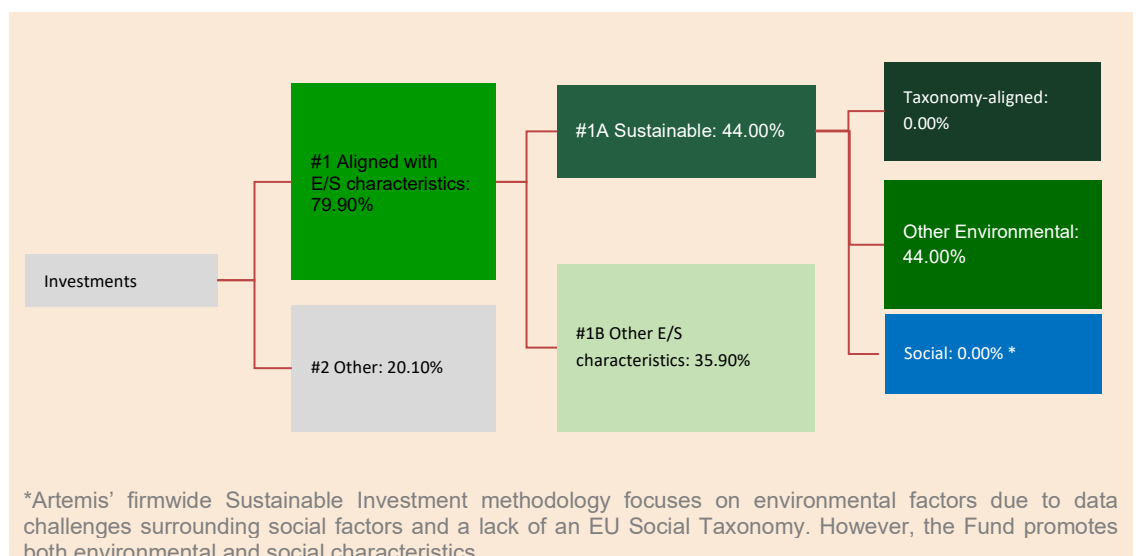
## What was the proportion of sustainability-related investments?

44.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

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

### What was the asset allocation?

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund. As at 31 October 2024, 79.9% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 44.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



\*Artemis' firmwide Sustainable Investment methodology focuses on environmental factors due to data challenges surrounding social factors and a lack of an EU Social Taxonomy. However, the Fund promotes both environmental and social characteristics.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-Sector	Average % Weight	
Consumer Discretionary		77.6%	
	Consumer Discretionary Distribution & Retail		9.8%
	Automobiles & Components		5.8%
	Consumer Durables & Apparel		47.0%
	Consumer Services		14.9%
Consumer Staples		16.1%	
	Household & Personal Products		8.2%
	Food Beverage & Tobacco		7.9%
Health Care		4.7%	
	Health Care Equipment & Services		4.7%
Cash		1.7%	
TOTAL		100.0%	
Energy sub-sectors: <sup>3</sup>		0.0%	

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>4</sup>**

Yes

In fossil gas

In nuclear energy

No

<sup>3</sup> The value of Energy sector exposure is equal to 0% since there is no exposure to fossil fuel activity.

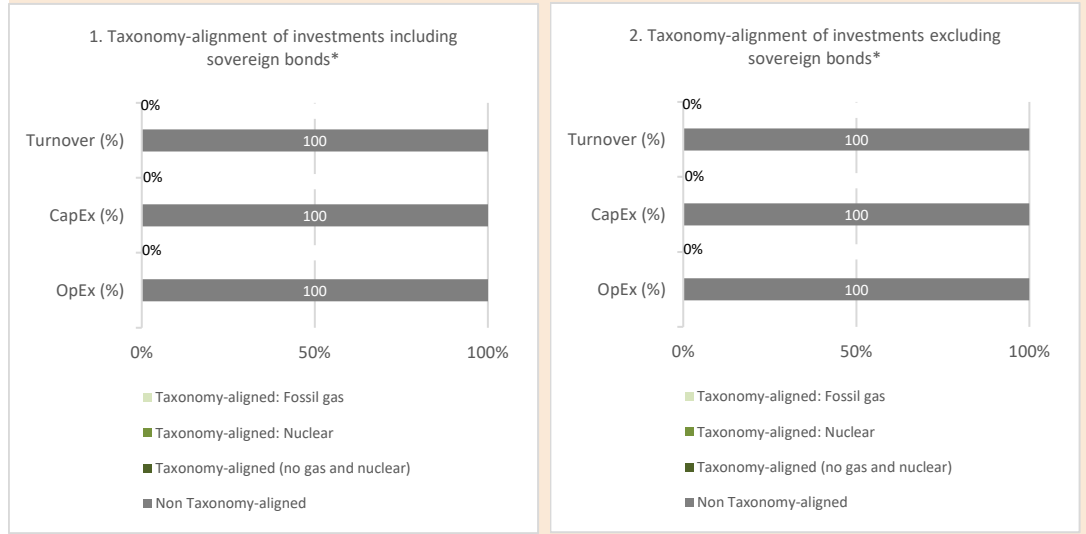
<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 100% of the total investment.

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

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

Not applicable

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

Not applicable

 are sustainable investments with an environmental objective that **do not take into account**



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2024, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 44.0%.



the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

0.00%. Artemis' firmwide Sustainable Investment methodology focuses on environmental factors due to data challenges surrounding social factors and a lack of an EU Social Taxonomy. However, the Fund promotes both environmental and social characteristics



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

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

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



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

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

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

An example of engagement by the Investment Manager during the reference period is provided by On Holding AG, which is a footwear and sports apparel company. We are engaging with On Holding to better understand the overall ethos with the company's product circularity; the ambition and impact of the subscription programs; end of life programmes and economic ramifications; and technological innovation to satisfy demand for sustainable materiality. We will seek to encourage the company to set clear circularity targets across its whole product portfolio and understand how its existing targets were chosen.

One example of a Sustainable Investment in the portfolio during the reference period is Industria De Diseno Textil SA. This is a Spanish fashion company that has achieved a reduction of carbon intensity (Scope 1 and 2) of 55% per annum for 3 years, as measured by its 3-year trend (CAGR). It also has an SBTI approved target and an Implied Temperature Rise of 1.7°C.

Hermes International is another example of a Sustainable Investment in the fund. This luxury accessories and apparel company has achieved a reduction of carbon intensity (Scope 1 and 2) of 22% per annum for 3 years, as measured by its 3-year trend (CAGR). It also has an SBTI approved target and has an Implied Temperature Rise of 2°C.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

**Legal Entity Identifier** 549300UKI4M8G5OL1X77

## Environmental and/or social characteristics

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

Yes

No

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.30% of sustainable investments

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

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

with a social objective

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

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

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



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

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

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

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

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

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

During the reference period, the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2024, the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 35.3% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (portfolio weighted average carbon intensity was 182.3 tCO<sub>2</sub>e/\$m sales, against the benchmark's weighted average carbon intensity of 281.9 tCO<sub>2</sub>e/\$m sales). Please note that the data coverage for the Fund and benchmark was 67.8% and 78.7% respectively.

As at 31 October 2024, 55.9% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (scope 1 and 2). It is worth noting that there are significantly lower levels of ESG data coverage for high yield issuers than there are for other asset classes such as equities, and therefore 36% of the investee companies did not have sufficient data to make an assessment on carbon intensity. Of those investee companies for which we have carbon intensity data, 87.2% of these had either low or reducing levels of carbon intensity. We deem a company to have "low" carbon intensity if it has carbon emissions intensity (Scope 1 and 2) of below 70 tCO<sub>2</sub>e/\$m sales for its most recent full year of reported data, and we deem a company to have reducing carbon intensity if it has a three-year trend (CAGR) of average carbon emissions intensity (Scope 1 and 2) of below zero.

As at 31 October 2024, 94.5% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund, namely maintaining an overall Fund level of carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As this is a Fund-level objective rather than a specific holdings objective, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

The Investment Manager has committed to have a minimum proportion of 2% Sustainable Investments in the Fund. As at 31 October 2024, 26.3% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (62%) had insufficient data coverage to assess whether they constituted Sustainable Investments. Adjusting for data coverage, 70% of the portfolio holdings were classified as Sustainable Investments. The Sustainable Investments of the Fund had an environmental objective.

The sustainability indicators have not been subject to review by the statutory auditor or a third party.

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

The equivalent sustainability indicators for the previous period (as at 31 October 2023) are set out below:

- Portfolio weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage was 78.9 tCO<sub>2</sub>e/\$m sales, which was 75.9% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (327.6 tCO<sub>2</sub>e/\$m sales).
- 59.4% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (Scope 1 and 2), or 88.3% adjusted for data coverage.
- 99.5% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund.
- 28.5% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31 October 2024	94.50%	26.30%	0.00%	26.30%	0.00%
31 October 2023	99.50%	28.50%	0.00%	28.50%	0.00%

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

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

As at 31 October 2024, 26.3% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. All of these holdings satisfied at least one of the following positive contribution tests:

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

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

Another example of a Sustainable Investment is a bond issued by SNF Group, a French company specializing in water chemistry. The company's products are used to treat, preserve and recycle water and it is a key player in tackling the water scarcity challenge, a growing problem worldwide. A significant portion of the company's revenue contributes to environmental solutions. The company is also making good progress towards becoming more environmentally efficient. It has already met its primary 2030 target to reduce its carbon footprint (Scope 1+2) by 30%, and is working towards meeting its secondary 2030 target, to reduce their Scope 3 carbon footprint by 15%.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2024 are set out below. The AuM increased by 48% from 2023 to 2024 which is in line with the increase in absolute GHG emissions (PAI 1), which increased by 31%. PAIs 2 and 3 reduced from 2023 to 2024, in line with the reduced exposure to the fossil fuel sector.

PAI indicators	PAI description	Value as 31 October 2024	Value as 31 October 2023
PAI 1	GHG Emissions - Scope 1	6644.44 tCO2e	2209.66 tCO2e
	GHG Emissions - Scope 2	2274.85 tCO2e	1257.19 tCO2e
	GHG Emissions - Scope 3	64152.55 tCO2e	52300.33 tCO2e
	GHG Emissions - Total	73212.77 tCO2e	55807.3 tCO2e
PAI 2	Carbon footprint	646.44 tCO2e/ EUR million invested	671.95 tCO2e/ EUR million invested
PAI 3	GHG intensity of investee companies	811.94 tCO2e/ EUR million revenue	922.36 tCO2e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	2.7%	2.9%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 November 2023 - 31 October 2024

Largest Investments	Sector	% Assets	Country
Welltec International Aps 8.25% 15-oct-2026	Industrials	1.70	Denmark
Gfl Environmental Inc. 3.75% 01-aug-2025	Industrials	1.55	Canada
Kane Bidco Limited 6.5% 15-feb-2027	Financial	1.53	United Kingdom
Maison Finco Plc 6.0% 31-oct-2027	Industrials	1.51	United Kingdom
Penske Automotive Group, Inc. 3.5% 01-sep-2025	Industrials	1.51	United States
Virgin Money Uk Plc 4.0% 25-sep-2026	Financial	1.46	United Kingdom
Catalent Pharma Solutions, Inc. 2.375% 01-mar-2028	Industrials	1.46	United States
Encore Capital Group, Inc. 4.25% 01-jun-2028	Financial	1.40	United States
Iho Verwaltungs GmbH 6.0% 15-may-2027	Industrials	1.38	Germany
S.p.c.m. Sa 3.125% 15-mar-2027	Industrials	1.29	France
Victoria Plc 3.625% 24-aug-2026	Industrials	1.27	United Kingdom
Premier Foods Finance Plc 3.5% 15-oct-2026	Industrials	1.26	United Kingdom
Pcf GmbH Frn 15-apr-2026	Industrials	1.25	Germany
Mineral Resources Limited 8.0% 01-nov-2027	Industrials	1.22	Australia
Ineos Quattro Finance 2 Plc 8.5% 15-mar-2029	Industrials	1.21	United Kingdom

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





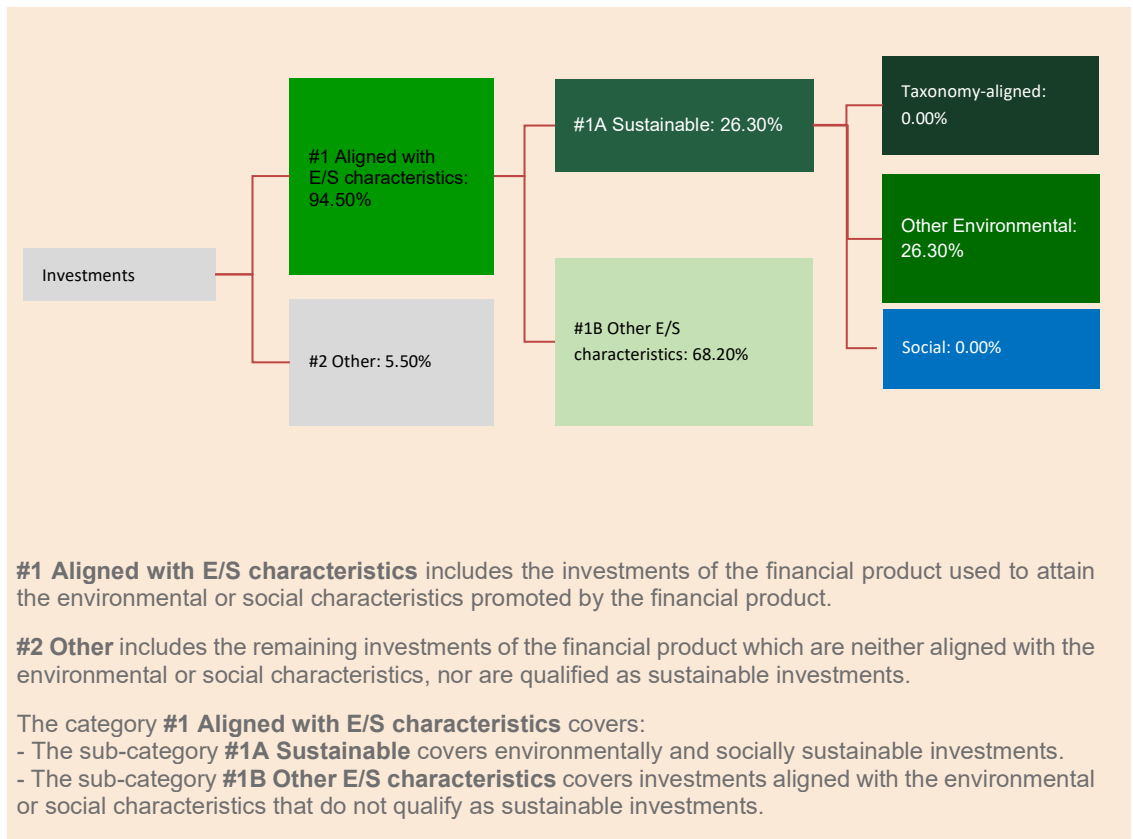
## What was the proportion of sustainability-related investments?

26.3% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

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

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

For Box #1, as the Fund has a portfolio-level objective to have a carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund is aligned with this portfolio-level objective. As at 31 October 2024, 94.5% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 26.3% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



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

Sector	Sub-Sector	Average % Weight	
CIND - Convertible Industrials		0.8%	
	Convertible Technology & Electronics		0.8%
Financial		6.1%	
	Banking		2.5%
	Financial Services		3.6%
Industrials		88.1%	
	Automotive		7.2%
	Basic Industry		19.5%
	Capital Goods		3.5%
	Consumer Goods		4.9%
	Energy		3.2%
	Financial Services		0.6%
	Healthcare		5.7%
	Leisure		5.6%
	Media		3.0%
	Real Estate		3.4%



	Retail		9.0%
	Services		14.6%
	Technology & Electronics		4.5%
	Telecommunications		0.9%
	Transportation		2.6%
Securitized		0.7%	
	Asset Backed		0.7%
Sovereign		1.1%	
	Sovereign		1.1%
Utility		1.0%	
	Utility		1.0%
Cash, currency forwards and futures		1.7%	
Unassigned		0.4%	
TOTAL		100.0%	
Energy sub-sectors:		3.2%	
	Oil Refining & Marketing		0.0%
	Oil Field Equipment & Services		1.7%
	Energy - Exploration & Production		1.5%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>5</sup>**

Yes

In fossil gas

In nuclear energy

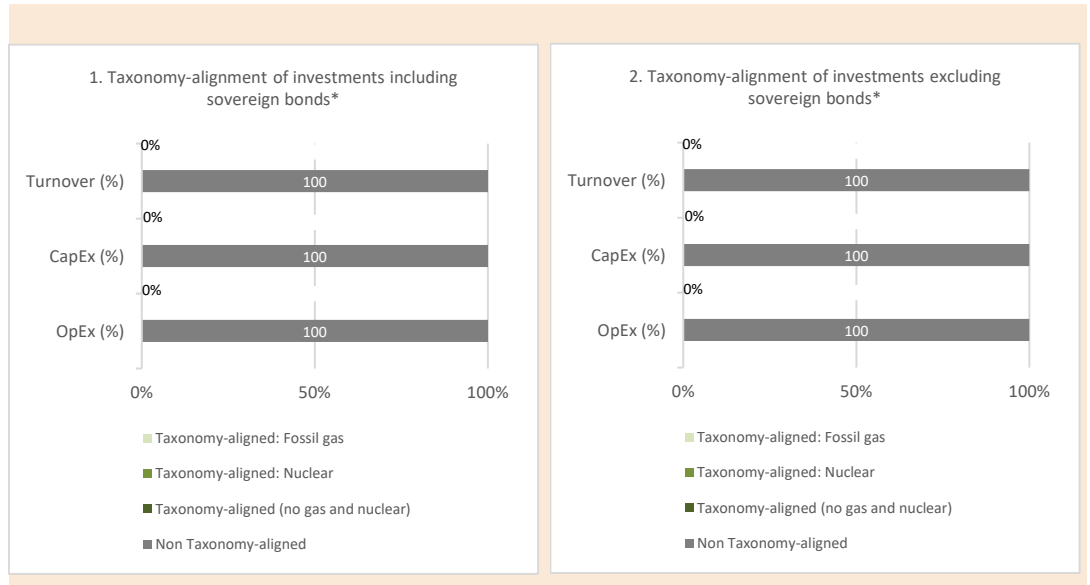
No

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

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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



This graph represents 94.5% of the total investment.

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

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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2024, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 26.3%.



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

Not applicable



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

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

All investments of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of maintaining an overall

Fund level carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index. While not all investments in the Fund qualify as Sustainable Investments, sustainability analysis is conducted on all holdings and the Fund exclusions are applied across the whole portfolio.

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



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

As described above, during the reference period the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2024:

- the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 35.3% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index;
- 55.9% of the portfolio had either low or reducing levels of carbon intensity (with 64% data coverage). Of those investee companies for which we have carbon intensity data, 87.2% of these had either low or reducing levels of carbon intensity;
- 26.3% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

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

During the reference period, we engaged with Seaspan Corp to understand its decarbonization strategy. The company explained its challenges and we encouraged Seaspan to set measurable targets and to consider efficiency improvements such as upgrading its ships to reduce drag, using fuel-efficient engines, introducing cleaner burning fuels, and more. We were pleased to see in its latest sustainability report some positive developments, such as a reduction in its carbon intensity, owing in part to more efficient vessels. We also noticed a more comprehensive approach to measuring emissions, including disclosing Scope 2 for the first time. We are continuing to engage with Seaspan to further understand its carbon footprint assessment and decarbonization initiatives.

An example of a Sustainable Investment is a bond issued by SNF Group, a French company specializing in water chemistry. The company's products are used to treat, preserve and recycle water and it is a key player in tackling the water scarcity challenge, a growing problem worldwide. A significant portion of the company's revenue contributes to environmental solutions. The company is also making good progress towards becoming more environmentally efficient. It has already met its primary 2030 target to reduce its carbon footprint (Scope 1+2) by 30%, and is working towards meeting its secondary 2030 target, to reduce their Scope 3 carbon footprint by 15%.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

**Product Name** Artemis Funds (Lux) - SmartGARP Global Emerging Markets Equity

**Legal Entity Identifier** 5493003UWC387B8GNF45

## Environmental and/or social characteristics

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

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

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

**Yes**

**No**

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.90% of sustainable investments

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

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

with a social objective

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



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

The Investment Manager uses a proprietary stock screening tool called SmartGARP, which includes an environmental, social and governance (ESG) sub-component which aims to capture companies' environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint measures, as well as industry and company specific sustainability factors.

The Investment Manager pays particular attention to companies' current and expected carbon emissions, with the Fund aiming to have a falling carbon emissions intensity (Scope 1 and 2) over the long term (at least 5 years). The Fund's carbon emissions intensity is measured as the portfolio weighted average Scope 1 and 2 emissions of tons of CO2e per million USD of sales.

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

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

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

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

The Investment Manager has committed to have a minimum proportion of 5% Sustainable Investments in the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the Fund. The Fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 October 2024, the carbon intensity (Scope 1 and 2) for the portfolio was 159.8 tons CO<sub>2</sub>e/\$USDm sales. This is 19% higher than the portfolio carbon intensity for the previous reference period (134.1 tons CO<sub>2</sub>e/\$USDm sales) in 2023 but 19% lower than the 2022 figure (196.5 tons CO<sub>2</sub>e/\$USDm sales).

Please note that whilst the Investment Manager aims for the portfolio to have a decreasing trend for carbon intensity (Scope 1 and 2) over the long term (at least 5 years), this does not mean that this trend will be linear at all times. Although the carbon intensity has increased from 2023 to 2024, the long-term trend for the portfolio remains for a decreasing carbon intensity over the long term, as demonstrated by the 2-year reduction.

As at 31 October 2024, 97.5% of the portfolio was deemed to be aligned with stated environmental characteristics for the Fund. As the Fund has a portfolio-level objective to have a decreasing carbon intensity (Scope 1 and 2) over the long term (at least 5 years), all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund provided that the Fund is aligned with this portfolio-level objective.

As at 31 October 2024, 38.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 92.4% data coverage for the assessment of Sustainable Investments.

The sustainability indicators have not been subject to review by the statutory auditor or a third party.

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

For the previous reference period ending 31 October 2023, the carbon intensity (Scope 1 and 2) for the portfolio was 134.1 tons CO<sub>2</sub>e/\$USDm sales.

As at 31 October 2023, 25.1% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31 October 2024	97.50%	38.90%	0.00%	38.90%	0.00%
31 October 2023	99.80%	25.10%	0.00%	25.10%	0.00%

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

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

As at 31 October 2024, 38.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

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

One example of a Sustainable Investment held by the Fund during the reference period is China Suntien Green Energy Corp Ltd, a Chinese company promoting climate change mitigation by offering wind, natural gas and solar energy solutions. 34% of the company's revenue contributes to environmental solutions. It has also achieved an average carbon intensity reduction (Scope 1 and 2) of 15% per annum for 3 years, as measured by its 3-year trend (CAGR).

Another sustainable investment in the portfolio is Wiwynn Corporation, a Taiwanese technology corporation which has 47% of its revenue contributing to environmental solutions. The corporation also has an SBTi approved target and has an average carbon intensity reduction (Scope 1 and 2) of 10% per annum for 3 years, as measured by its 3-year trend (CAGR).

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

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

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

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

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

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

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

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

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

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



As of 31 October 2024, there were no companies in the portfolio subject to violations of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2023 are set out below. The reason for the significant increase in GHG Emissions (PAI 1) is that the AuM of the fund increased by 321% over the 2023 to 2024. As PAI 1 measures absolute emissions which are not normalized, this metric is impacted by the significant change in AuM over the reference period.

PAI indicators	PAI description	Value as 31 October 2024	Value as 31 October 2023
PAI 1	GHG Emissions - Scope 1	17637.8 tCO <sub>2</sub> e	3990.77 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	6518.46 tCO <sub>2</sub> e	1230.02 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	109717.29 tCO <sub>2</sub> e	29464.66 tCO <sub>2</sub> e
	GHG Emissions - Total	133873.55 tCO <sub>2</sub> e	34685.45 tCO <sub>2</sub> e
PAI 2	Carbon footprint	754.42 tCO <sub>2</sub> e/ EUR million invested	801.88 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	864.77 tCO <sub>2</sub> e/ EUR million revenue	816.56 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	11.2%	13.9%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%





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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2023 - 31 October 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.79	Taiwan
Reliance Industries Ltd Sponsored GDR 144A	Energy	4.70	India
Petroleo Brasileiro SA Sponsored ADR	Energy	3.09	Brazil
Banco do Brasil S.A.	Financials	2.99	Brazil
Kia Corporation	Consumer Discretionary	2.87	South Korea
Emirates NBD Bank (P.J.S.C)	Financials	2.72	United Arab Emirates
Tencent Holdings Ltd.	Communication Services	2.34	China
Samsung Electronics Co., Ltd.	Information Technology	2.26	South Korea
Alibaba Group Holding Limited	Consumer Discretionary	2.13	China
JB Financial Group Co., Ltd.	Financials	2.13	South Korea
China Construction Bank Corporation Class H	Financials	1.98	China
PKO Bank Polski S.A.	Financials	1.97	Poland
Sinotrans Ltd. Class H	Industrials	1.92	China
Wiyynn Corporation	Information Technology	1.77	Taiwan
Bank of China Limited Class H	Financials	1.75	China

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



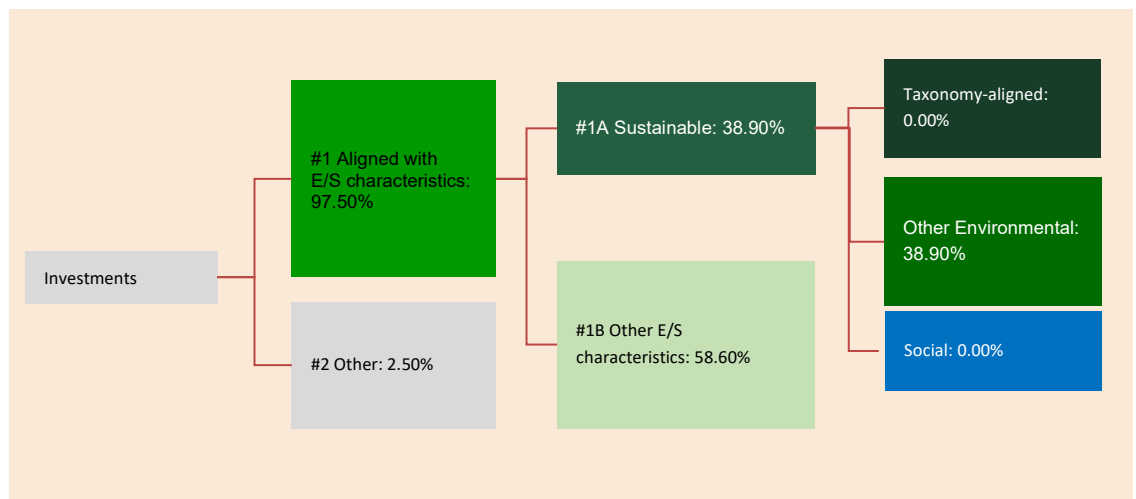
## What was the proportion of sustainability-related investments?

38.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

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

### ● What was the asset allocation?

For Box #1, as the Fund has a portfolio-level objective to have a falling carbon intensity (Scope 1 and 2) over the long term (at least 5 years), all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund is aligned with this portfolio-level objective. As at 31 October 2024, 97.5% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund and 38.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>Average % Weight</b>	
Energy		11.2%	
	Energy		11.2%
Materials		2.8%	
	Materials		2.8%
Industrials		9.3%	
	Capital Goods		0.9%
	Commercial & Professional Services		1.5%
	Transportation		6.9%
Consumer Discretionary		15.6%	
	Automobiles & Components		5.4%
	Consumer Discretionary Distribution & Retail		6.4%
	Consumer Durables & Apparel		3.9%
Consumer Staples		1.7%	
	Food Beverage & Tobacco		1.7%
Health Care		2.8%	
	Pharmaceuticals Biotechnology & Life Sciences		2.8%
Financials		27.5%	
	Banks		20.6%
	Financial Services		1.2%
	Insurance		5.7%
Information Technology		16.9%	
	Semiconductors & Semiconductor Equipment		8.5%
	Software & Services		1.7%
	Technology Hardware & Equipment		6.7%
Communication Services		6.8%	
	Media & Entertainment		3.1%
	Telecommunication Services		3.6%
Utilities		2.4%	
	Utilities		2.4%
Real Estate		1.6%	
	Real Estate Management & Development		1.6%
Cash		1.5%	
TOTAL		100.0%	
Energy sub-sectors:		11.2%	
	Integrated Oil & Gas		6.1%
	Oil & Gas Refining & Marketing		4.7%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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



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

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>6</sup>**

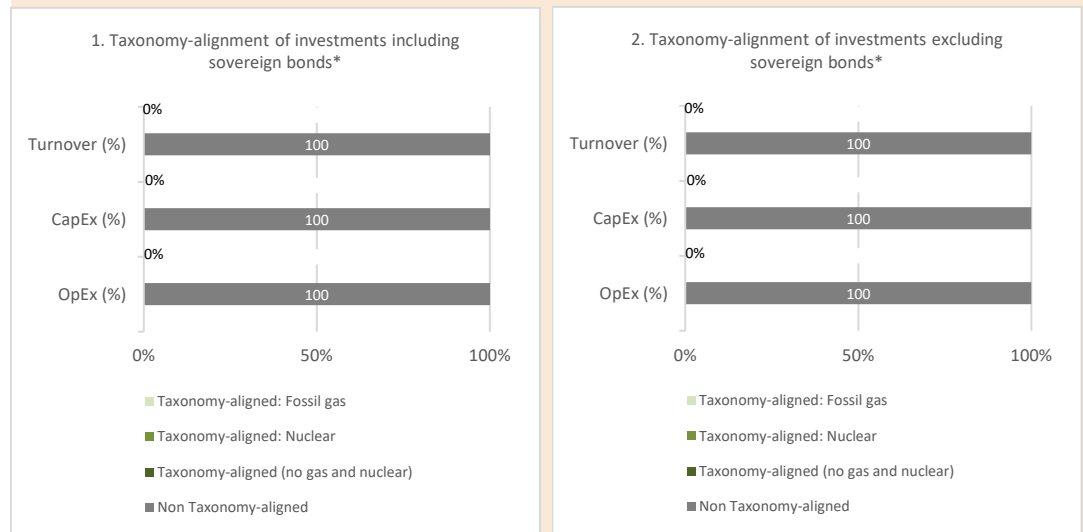
Yes

In fossil gas

In nuclear energy

No

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



This graph represents 100% of the total investment.

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

Taxonomy-aligned activities are expressed as a share of:

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

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2024, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 38.9%.



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

Not applicable



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

Box #2 Other includes cash and equivalent liquid positions or money market instruments and cash equivalents, or derivatives. All holdings of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of carbon intensity (Scope 1 and 2) reduction over the long- term (at least 5 years).

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

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



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

During the reference period, the Investment Manager has used a proprietary stock screening tool called SmartGARP, which includes an ESG sub-component which attempts to capture companies’ environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint, as well as industry and company specific sustainability factors. Before making an investment, the Investment Manager conducted additional due diligence to ensure that there was a real- life investment case behind the attractive financial and ESG characteristics which SmartGARP had highlighted and to assess any intangible, non-operational issues and red flags. This due diligence included research from multiple third party ESG data providers such as MSCI and independent research providers.

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

As at 31 October 2024, 38.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis’ firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR.

One example of a Sustainable Investment held by the Fund during the reference period is China Suntien Green Energy Corp Ltd, a Chinese company promoting climate change mitigation by offering wind, natural gas and solar energy solutions. It has also achieved an average carbon intensity reduction (Scope 1 and 2) of 15% per annum for 3 years, as measured by its 3-year trend (CAGR).

During the reference period, we voted against the Remuneration Report at Polish commercial bank, Powszechna Kasa Oszczednosci Bank Polski SA, due to lack of disclosure provided by the company. The report lacked disclosure on the STI targets, the minimum and maximum thresholds, and the level of achievement of each of the targets, as well as the corresponding payout and awards. As such, we felt that shareholders would not be in a position to assess the alignment between pay and performance and the appropriateness of the variable payout.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

**Product Name** Artemis Funds (Lux) - US Extended Alpha

**Legal Entity Identifier** 549300HMOLY35UJG8Y31

### Environmental and/or social characteristics

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

Yes

No

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.80% of sustainable investments

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

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

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

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

with a social objective

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

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

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

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



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

The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, S&P 500 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

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

As at 31 October 2024, 73.5% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 44.8% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 94.9% data coverage for the assessment of Sustainable Investments.

In accordance with guidance provided in the Regulatory Technical Standards (RTS) supplementing SFDR, any investment positions which are held via derivatives (long or short) are not included in the calculation of the proportion of Sustainable Investments in the fund, due to the regulator considering these to be indirect exposures to the underlying issuer. Only direct holdings can be classified as Sustainable Investments for the purposes of Article 2(17) of SFDR.

For the calculation of the proportion of investments which are aligned with the environmental characteristics of the fund, all short positions have been ignored and the remaining positions have been rebased to 100%.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which were assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2024, the carbon footprint of the Fund (as measured by PAI 2) was 225.15 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 635.09 tCO<sub>2</sub>e/EUR million revenue. The remaining metrics listed involve qualitative assessments by the investment manager on a stock by stock level and reporting fund-level performance of these metrics is therefore not possible.

The sustainability indicators have not been subject to review by the statutory auditor or a third party.

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

For the previous reference period ending 31 October 2023, 84.2% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 43.4% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31 October 2024	75.90%	44.80%	0.00%	44.80%	0.00%
31 October 2023	84.20%	43.40%	0.00%	43.40%	0.00%



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

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

As at 31 October 2024, 44.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

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

One example of a sustainable investment in the portfolio during the reference period is Tesla Inc, which is a leader in the electric vehicle transition, promoting climate change mitigation and adaptation. 100% of Tesla's revenue contributes to environmental solutions. The company has an Implied Temperature Rise of 1.5°C, in line with the Paris Agreement.

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

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

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

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

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

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

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

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

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

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



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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2024 are set out below:

PAI indicators	PAI description	Value as 31 October 2024	Value as 31 October 2023
PAI 1	GHG Emissions - Scope 1	27962.08 tCO <sub>2</sub> e	13107.31 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	5035.34 tCO <sub>2</sub> e	2800.08 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	86227.59 tCO <sub>2</sub> e	103711.92 tCO <sub>2</sub> e
	GHG Emissions - Total	119225.01 tCO <sub>2</sub> e	119619.31 tCO <sub>2</sub> e
PAI 2	Carbon footprint	225.15 tCO <sub>2</sub> e/ EUR million invested	272.13 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	635.09 tCO <sub>2</sub> e/ EUR million revenue	586.63 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	8.1%	9.3%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%
PAI 13	Board gender diversity	34.6%	35.6%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2023 - 31 October 2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	8.50	United States
NVIDIA Corporation	Information Technology	5.87	United States
Amazon.com, Inc.	Consumer Discretionary	5.61	United States
CFD_EQS GSILGB2X 31/12/2025 USD 1DSOFR/APPLE INC 46044167 138211945	Information Technology	4.86	United States
Meta Platforms Inc Class A	Communication Services	4.01	United States
Alphabet Inc. Class A	Communication Services	3.28	United States
PG&E Corporation	Utilities	3.17	United States
Elevance Health, Inc.	Health Care	3.14	United States
CFD_EQS GSILGB2X 31/12/2025 USD 1DSOFR/MASTERCARD INC 106305133 149198467	Financials	3.10	United States
ICON Plc	Health Care	2.59	Ireland
Intercontinental Exchange, Inc.	Financials	2.57	United States
Aon Plc Class A	Financials	2.53	Ireland
Avantor, Inc.	Health Care	2.50	United States
Government Of The United States Of America 0.0% 26-dec-2024	Government Bond Future	2.45	United States
Progressive Corporation	Financials	2.42	United States

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



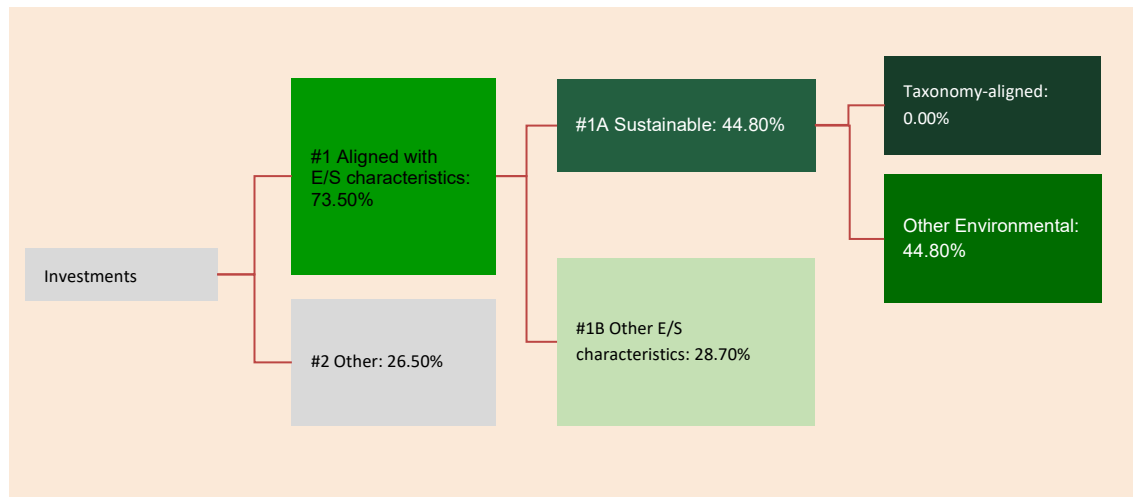
## What was the proportion of sustainability-related investments?

44.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

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

### ● What was the asset allocation?

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund. As at 31 October 2024, 75.9% of the long portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 44.8% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>Average % Weight</b>	
Energy		2.6%	
	Energy		2.6%
Materials		4.5%	
	Materials		4.5%
Industrials		8.5%	
	Capital Goods		1.8%
	Commercial & Professional Services		3.9%
	Transportation		2.8%
Consumer Discretionary		10.5%	
	Automobiles & Components		0.8%
	Consumer Discretionary Distribution & Retail		8.5%
	Consumer Durables & Apparel		-0.4%
	Consumer Services		1.5%
Consumer Staples		2.7%	
	Consumer Staples Distribution & Retail		2.0%
	Food Beverage & Tobacco		0.7%
	Household & Personal Products		0.0%
Health Care		13.5%	
	Health Care Equipment & Services		6.7%
	Pharmaceuticals Biotechnology & Life Sciences		6.8%
Financials		15.1%	
	Banks		1.5%
	Financial Services		8.6%
	Insurance		5.0%
Information Technology		26.7%	
	Semiconductors & Semiconductor Equipment		9.5%
	Software & Services		10.6%
	Technology Hardware & Equipment		6.6%
Communication Services		6.6%	
	Media & Entertainment		7.1%
	Telecommunication Services		-0.5%
Utilities		4.8%	
	Utilities		4.8%
Real Estate		-0.7%	

	Real Estate Management & Development		-0.1%
	Equity Real Estate Investment Trusts (REITs)		-0.6%
Government Bond Future		2.4%	
			2.4%
Index Options		0.0%	
			0.0%
Cash		2.7%	
TOTAL		100.0%	
Energy sub-sectors:		2.6%	
Oil Gas & Consumable Fuels		1.2%	
	Integrated Oil & Gas		1.2%
	Oil & Gas Refining & Marketing		0.0%
Energy Equipment & Services		1.5%	
	Oil & Gas Drilling		1.7%
	Oil & Gas Equipment & Services		0.0%
	Oil & Gas Storage & Transportation		-0.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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



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

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>7</sup>**

Yes

In fossil gas

In nuclear energy

No

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

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

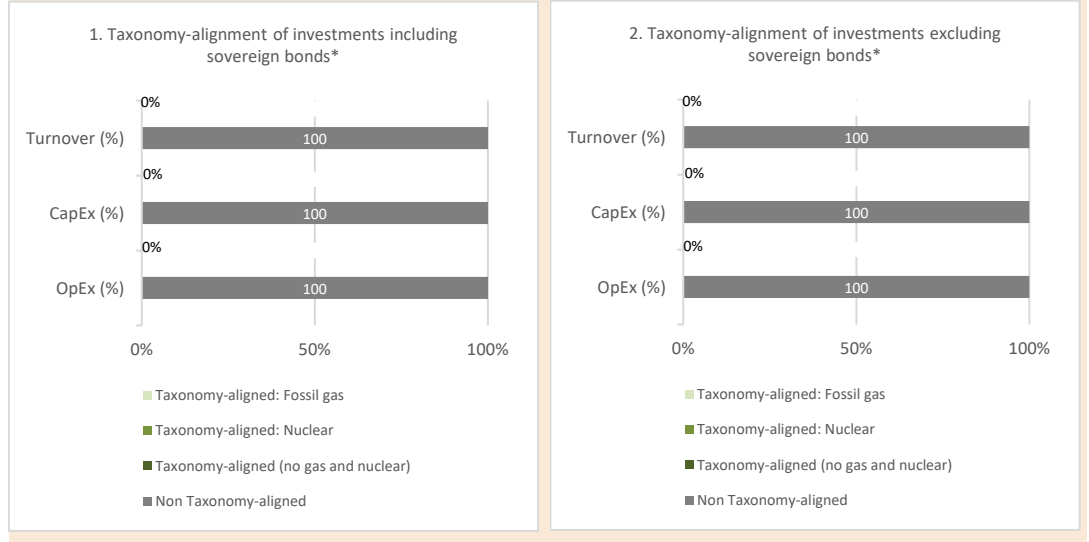
best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.



This graph represents 100% of the total investment.

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

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

Not applicable

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

Not applicable



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2024, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 44.8%.



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

Not applicable



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



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

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments.

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

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



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

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

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

An example of engagement during the reference period is provided by the Fund’s holding in Eagle Materials. The company is a cement manufacturer and therefore operates in a carbon-intensive sector. While the company is focused on reducing carbon emissions per unit of cementitious product, the Investment Manager engaged with the company during the reference period regarding its plans and targets to transition to net zero and requested further disclosure on these areas. The Investment Manager has welcomed the publication of the Company’s 2024 Environmental and Social Disclosure Report which now incorporates progress on several of the areas which were discussed during the engagement. Engagement is ongoing.

One example of a sustainable investment in the portfolio during the reference period is Tesla Inc, which is a leader in the electric vehicle transition, promoting climate change mitigation and adaptation. 100% of Tesla’s revenue contributes to environmental solutions. The company has an Implied Temperature Rise of 1.5°C, in line with the Paris Agreement.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Product Name Artemis Funds (Lux) - US Select

Legal Entity Identifier 549300P0XFGW2I5IDM61

### Environmental and/or social characteristics

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

Yes

No

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.80% of sustainable investments

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

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

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

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

with a social objective

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

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

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

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



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

The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, S&P 500 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

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

As at 31 October 2024, 73.2% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 50.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 95.8% data coverage for the assessment of Sustainable Investments.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which was assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2024, the carbon footprint of the Fund (as measured by PAI 2) was 288.0 tCO2e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 770.8 tCO2e/EUR million revenue. The remaining metrics listed involve qualitative assessments by the investment manager on a stock-by-stock level and reporting fund-level performance of these metrics is therefore not possible.

The sustainability indicators have not been subject to review by the statutory auditor or a third party.

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

For the previous reference period ending 31 October 2023, 81.6% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 45.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

As at 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 205.3 tCO2e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 583.8 tCO2e/EUR million revenue.

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31 October 2024	73.20%	50.80%	0.00%	50.80%	0.00%
31 October 2023	81.60%	45.40%	0.00%	45.40%	0.00%



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

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

As at 31 October 2024, 58.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

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

One example of a Sustainable Investment in the Fund is Tesla Inc., which is a leader in the electric vehicle transition, promoting climate change mitigation and adaptation. 100% of Tesla's revenue contributes to environmental solutions. The company has an Implied Temperature Rise of 1.5°C, in line with the Paris Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2024 are set out below:

The increase in absolute emissions (PAI 1) is primarily due to an increase in the Fund’s AuM from 2023 to 2024. The increase for the carbon intensity metrics (PAIs 2 and 3) is primarily driven by the Fund’s new investment in Vistra Corp which has a very high carbon intensity. However, Vistra Corp is increasing its nuclear capacity to reduce its emissions so we would expect the company’s carbon intensity to fall over time. We are also participating in collaborative engagement via Climate Action 100+ in order to assist the Company on its journey to reduce its emissions and enhance its transition plan.

PAI indicators	PAI description	Value as 31 October 2024	Value as 31 October 2023
PAI 1	GHG Emissions - Scope 1	12091.01 tCO <sub>2</sub> e	2990.11 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	1139.66 tCO <sub>2</sub> e	457.8 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	15889.96 tCO <sub>2</sub> e	9215.8 tCO <sub>2</sub> e
	GHG Emissions - Total	29120.64 tCO <sub>2</sub> e	12663.7 tCO <sub>2</sub> e
PAI 2	Carbon footprint	287.98 tCO <sub>2</sub> e/ EUR million invested	205.3 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	770.83 tCO <sub>2</sub> e/ EUR million revenue	583.8 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	7.5%	10.5%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%
PAI 13	Board gender diversity	33.5%	33.8%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2023 - 31 October 2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	8.20	United States
NVIDIA Corporation	Information Technology	6.72	United States
Amazon.com, Inc.	Consumer Discretionary	6.14	United States
Meta Platforms Inc Class A	Communication Services	4.58	United States
Apple Inc.	Information Technology	4.09	United States
Avantor, Inc.	Health Care	3.15	United States
PG&E Corporation	Utilities	2.74	United States
Linde plc	Materials	2.57	United Kingdom
Allstate Corporation	Financials	2.09	United States
Copart, Inc.	Industrials	1.98	United States
Goldman Sachs Group, Inc.	Financials	1.93	United States
Western Digital Corporation	Information Technology	1.92	United States
McKesson Corporation	Health Care	1.90	United States
Builders FirstSource, Inc.	Industrials	1.83	United States
Constellation Energy Corporation	Utilities	1.82	United States

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



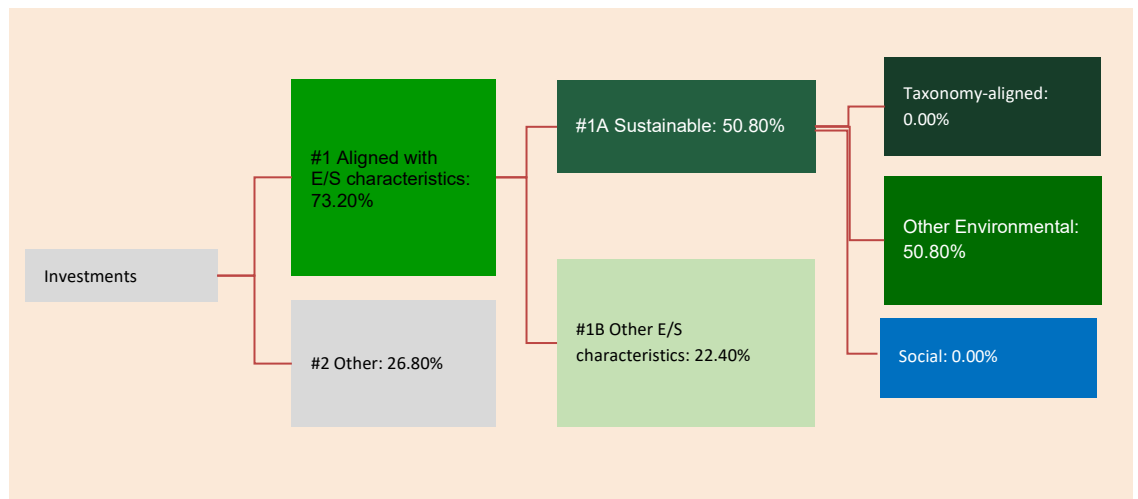
## What was the proportion of sustainability-related investments?

50.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

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

### ● What was the asset allocation?

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund. As at 31 October 2024, 73.2% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 50.8% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>Average % Weight</b>	
Energy		0.7%	
	Energy		0.7%
Materials		6.9%	
	Materials		6.9%
Industrials		10.4%	
	Capital Goods		4.4%
	Commercial & Professional Services		3.4%
	Transportation		2.6%
Consumer Discretionary		10.4%	
	Consumer Discretionary Distribution & Retail		8.2%
	Consumer Durables & Apparel		0.1%
	Automobiles & Components		0.1%
	Consumer Services		2.0%
Consumer Staples		3.0%	
	Consumer Staples Distribution & Retail		1.7%
	Household & Personal Products		0.0%
	Food Beverage & Tobacco		1.2%
Health Care		12.5%	
	Health Care Equipment & Services		5.8%
	Pharmaceuticals Biotechnology & Life Sciences		6.7%
Financials		12.2%	
	Banks		1.5%
	Financial Services		8.4%
	Insurance		2.3%
Information Technology		29.6%	
	Semiconductors & Semiconductor Equipment		10.6%
	Software & Services		12.2%
	Technology Hardware & Equipment		6.7%
Communication Services		7.0%	
	Media & Entertainment		7.0%
Utilities		4.9%	
	Utilities		4.9%
Real Estate		1.0%	
	Real Estate Management & Development		1.0%

Cash		1.6%	
TOTAL		100.0%	
Energy sub-sectors:		0.7%	
	Oil & Gas Drilling		0.6%
	Integrated Oil & Gas		0.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>8</sup>**

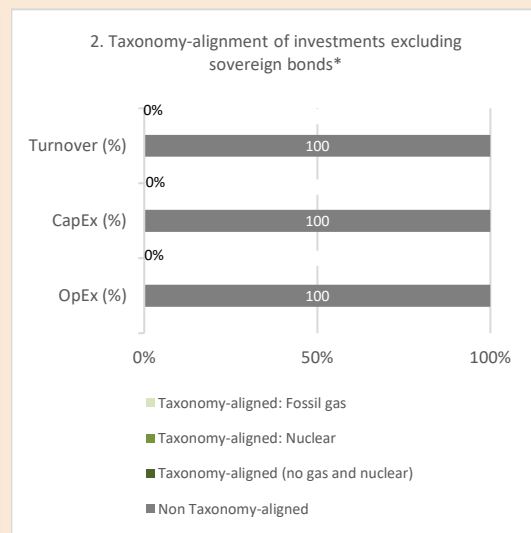
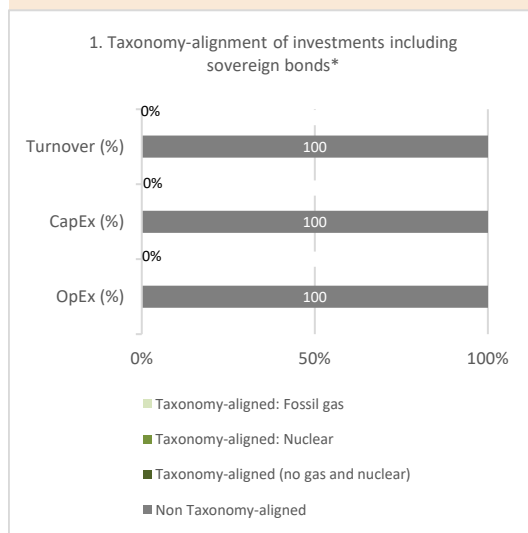
Yes

In fossil gas

In nuclear energy

No

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



This graph represents 100% of the total investment.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

companies, e.g. for a transition to a green economy.


- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2024, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 50.8%.



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

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments.

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

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



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

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

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

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

An example of engagement by the Investment Manager is Clean Harbors Inc., a company which provides a variety of environmental remediation and industrial waste management services. Whilst the company is taking measures to reduce carbon emissions, in late 2023 the Investment Manager commenced engagement with the company requesting further disclosure on the company's climate transition plan. Since the initial engagement with the company, the Company has since published their 2024 Sustainability Report. Progress included setting an emissions reduction target for the first time, setting a net climate benefit factor target, a quantified recycling target, improving safety performance and people metrics including reducing voluntary turnover.

One example of a Sustainable Investment in the Fund is Tesla Inc., which is a leader in the electric vehicle transition, promoting climate change mitigation and adaptation. 100% of Tesla's revenue contributes to environmental solutions. The company has an Implied Temperature Rise of 1.5°C, in line with the Paris Agreement.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

**Product Name** Artemis Funds (Lux) - US Smaller Companies

**Legal Entity Identifier** 5493005ZAZWM54373247

## Environmental and/or social characteristics

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

Yes

No

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.20% of sustainable investments

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

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

with a social objective

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

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

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



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

The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, Russell 2000 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.



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

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

The Investment Manager has committed to have a minimum proportion of 5% Sustainable Investments in the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the Fund. The Fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 October 2024, 70.4% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 50.2% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 98.2% data coverage for the assessment of Sustainable Investments.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which were assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2024, the carbon footprint of the Fund (as measured by PAI 2) was 350.29 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 870.32 tCO<sub>2</sub>e/EUR million revenue. The remaining metrics listed involve qualitative assessments by the investment manager on a stock-by-stock level and reporting fund-level performance of these metrics is therefore not possible.

The sustainability indicators have not been subject to review by the statutory auditor or a third party.

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

For the previous reference period ending 31 October 2023, 61.2% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 27.5% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

As at 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 447.5 tCO<sub>2</sub>e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 833.8tCO<sub>2</sub>e/EUR million revenue.

	<b>E/S Characteristics</b>	<b>Sustainable Investments</b>	<b>Environmental Taxonomy-aligned</b>	<b>Other Environmental</b>	<b>Social</b>
31 October 2024	70.40%	50.20%	0.00%	50.20%	0.00%
31 October 2023	61.20%	27.50%	0.00%	27.50%	0.00%

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

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

As at 31 October 2024, 50.2% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

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

One example of a Sustainable Investment in the portfolio during the reference period is Meritage Homes Corporation, which designs, builds and sells single-family homes. The company focuses on building energy-efficient homes and therefore contributes to climate change mitigation. 96% of its revenue contributes to environmental solutions. It has also achieved an 11% reduction in carbon intensity (Scope 1 and 2) per annum over the last 3 years, based on its 3-year trend (CAGR).

Another example is TopBuild Corp. TopBuild is a leading installer and specialty distributor of insulation and building material products to the North American construction industry. 49% of the company's revenues come from insulation and related products that aim to improve energy efficiency. TopBuild is also the Leading North American specialty distributor of mechanical insulation, which is any form of insulation designed to insulate equipment in commercial and industrial construction projects, utilized in both high- and low-temperature applications. The company's insulation products help its customer to minimize energy loss, reduce energy consumption and reduce greenhouse gas emissions.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2024 are set out below:

PAI indicators	PAI description	Value as 31 October 2024	Value as 31 October 2023
PAI 1	GHG Emissions - Scope 1	28933.98 tCO <sub>2</sub> e	20055.26 tCO <sub>2</sub> e
	GHG Emissions - Scope 2	1439.27 tCO <sub>2</sub> e	1799.15 tCO <sub>2</sub> e
	GHG Emissions - Scope 3	40390.1 tCO <sub>2</sub> e	51648.51 tCO <sub>2</sub> e
	GHG Emissions - Total	70763.35 tCO <sub>2</sub> e	73502.91 tCO <sub>2</sub> e
PAI 2	Carbon footprint	350.29 tCO <sub>2</sub> e/ EUR million invested	447.51 tCO <sub>2</sub> e/ EUR million invested
PAI 3	GHG intensity of investee companies	870.32 tCO <sub>2</sub> e/ EUR million revenue	833.85 tCO <sub>2</sub> e/ EUR million revenue
PAI 4	Exposure to companies active in the fossil fuel sector	7.4%	14.9%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%
PAI 13	Board gender diversity	30.5%	31.1%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 November 2023 - 31 October 2024

Largest Investments	Sector	% Assets	Country
Avantor, Inc.	Health Care	3.34	United States
Builders FirstSource, Inc.	Industrials	3.33	United States
Saia, Inc.	Industrials	3.14	United States
Burlington Stores, Inc.	Consumer Discretionary	3.06	United States
Western Digital Corporation	Technology	3.05	United States
Clean Harbors, Inc.	Utilities	3.05	United States
Pinnacle Financial Partners, Inc.	Financials	2.90	United States
Core & Main, Inc. Class A	Industrials	2.85	United States
Eagle Materials Inc.	Industrials	2.82	United States
BellRing Brands, Inc.	Consumer Staples	2.80	United States
Churchill Downs Incorporated	Consumer Discretionary	2.52	United States
AZEK Co., Inc. Class A	Industrials	2.28	United States
TopBuild Corp.	Industrials	2.18	United States
nVent Electric plc	Industrials	2.10	United Kingdom
LPL Financial Holdings Inc.	Financials	2.06	United States

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



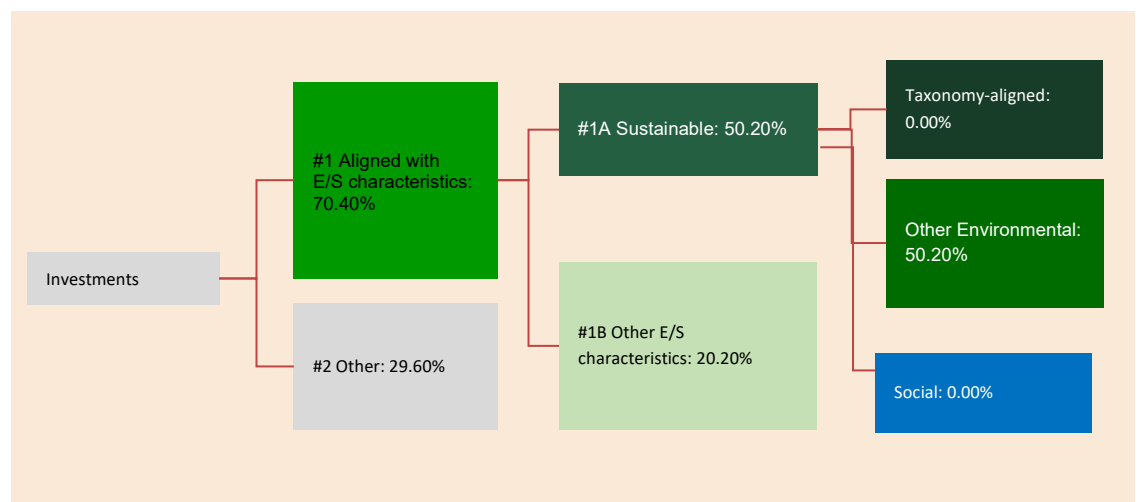
## What was the proportion of sustainability-related investments?

50.2% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective.

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

### ● What was the asset allocation?

For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund. As at 31 October 2024, 70.4% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 50.2% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>Average % Weight</b>	
Technology		11.8%	
	Technology		11.8%
Telecommunications		0.7%	
	Telecommunications		0.7%
Health Care		9.8%	
	Health Care		9.8%
Financials		12.1%	
	Banks		5.7%
	Financial Services		4.3%
	Insurance		2.1%
Real Estate		2.3%	
	Real Estate		2.3%
Consumer Discretionary		15.9%	
	Automobiles and Parts		0.2%
	Consumer Products and Services		6.8%
	Retail		3.1%
	Travel and Leisure		5.8%
Consumer Staples		4.5%	
	Food, Beverage and Tobacco		4.4%
	Personal Care, Drug and Grocery Stores		0.1%
Industrials		31.6%	
	Construction and Materials		14.1%
	Industrial Goods and Services		17.5%
Basic Materials		0.3%	
	Basic Resources		0.1%
	Chemicals		0.2%
Energy		2.1%	
	Energy		2.1%
Utilities		6.8%	
	Utilities		6.8%
Cash		2.0%	
TOTAL		100.0%	
Energy sub-sectors:		2.1%	
	Oil & Gas Equipment & Services		2.1%
	Oil & Gas Exploration & Production		0.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?<sup>9</sup>**

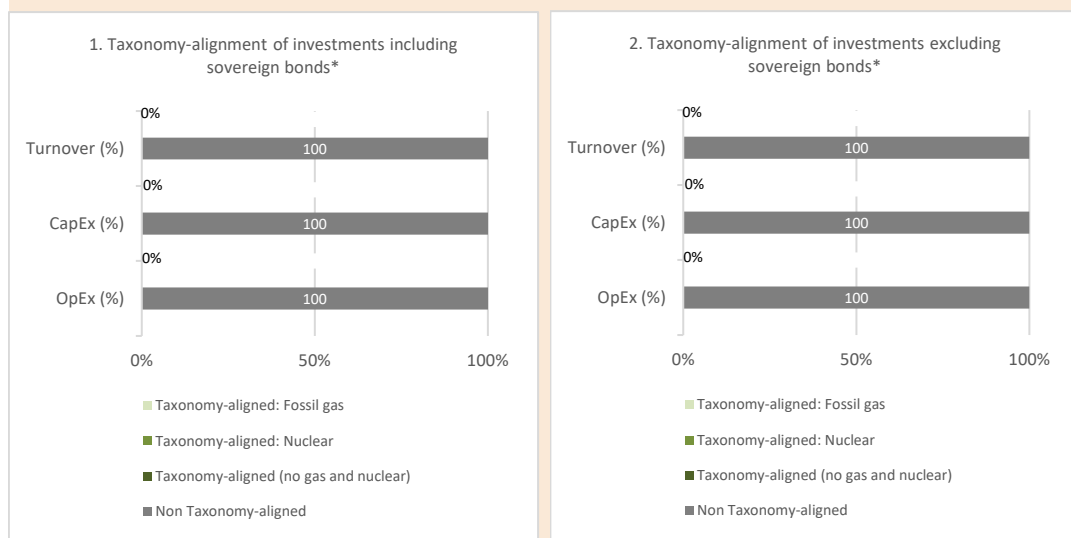
Yes

In fossil gas

In nuclear energy

No

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



This graph represents 100% of the total investment.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable

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

Not applicable



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2024, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 50.2%.



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

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments.

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

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

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



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

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

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

An example of engagement by the Investment Manager during the reference period is provided by Churchill Downs Inc. which has a significant portfolio of casino gaming properties and an online horse racing wagering business and is the host of the Kentucky Derby, The Investment Manager has engaged with the company on its approach to player welfare. Although it is clear that there is a culture in the business of wanting to protect players and promote responsible play, the Investment Manager believes there are improvements that could be made. The Investment Manager also encouraged the company to improve its disclosure on its approach, including any KPIs tracked internally on responsible gaming, to enable investors and other stakeholders to monitor the management of the risks associated with problem gambling and measure the success of the company’s responsible gaming efforts. Engagement is ongoing.

An example of a sustainable investment is Clean Harbours. 15% of the company's revenue contributes to environmental solutions, and it has achieved a 5% average reduction in carbon intensity (Scope 1 and 2) per annum as a 3-year average (CAGR). While it is taking measures to reduce emissions, in late 2023 we commenced our engagement with the company, requesting further disclosure on the company's climate transition plan. Since this time we have had a number of engagements with the company and we welcomed the publication of their 2024 Sustainability Report in August this year. Progress included setting an emissions reduction target for the first time, setting a net climate benefit factor target, a quantified recycling target, improving safety performance and people metrics including reducing voluntary turnover.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



## APPENDIX 8 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

---

The investments underlying Artemis Funds (Lux) – UK Select fund does not take into account the EU criteria for environmentally sustainable economic activities and this fund is categorised as SFDR Article 6 financial products.

---

**Artemis Investment Management LLP**

Cassini House, 57 St James's Street, London SW1A 1LD  
6th floor, Exchange Plaza, 50 Lothian Road, Edinburgh EH3 9BY

Contact our international sales and support team.

Telephone: +44 20 7399 6112

[internationalsales@artemisfunds.com](mailto:internationalsales@artemisfunds.com)

Client Services +352 89 29 44 52

Facsimile +352 28 29 44 59

Website [www.artemisfunds.com](http://www.artemisfunds.com)

---

