TCFD FUND-LEVEL REPORTS

Task Force on Climate-Related Financial Disclosures (TCFD) Reports

31 December 2023

ARTEMIS
The Profit Hunter

Contents

About Our Climate-Related Financial Disclosures

This disclosure is required to be published under the Financial Conduct Authority (FCA) Environmental, Social and Governance Sourcebook (ESG Sourcebook) and its content is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It is not marketing material.

This document contains our fund-level TCFD metrics which aim to provide our clients with transparency on climate related information for our investment funds. For further information on how Artemis Fund Managers Limited and Artemis Investment Management LLP (collectively "Artemis") manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management, please refer to our TCFD Entity-Level Report here.

Climate metrics can be technical in nature and the following sections of this report aim to help you understand the terminology and the climate-related information provided in the Fund-Level TCFD Reports in the Appendix.

The TCFD metrics in this report will be updated on an annual basis and are likely to evolve over time in line with data improvements and industry developments. Although certain climate metrics are required to be published for our funds under the FCA's ESG Sourcebook, these metrics are only provided where we have sufficient data for the underlying investments in the funds.

Eligible asset classes

Certain asset classes are excluded from our TCFD climate metrics because they either do not have a carbon profile or because there are currently no generally accepted methodologies for calculating a carbon profile for them. Artemis is treating the following asset classes as in-scope (or eligible) for our TCFD reporting: publicly-listed equities, corporate bonds, and sovereign bonds. All other asset classes are excluded (or ineligible) including: cash, money market instruments and derivatives. The metrics presented in the Fund-Level TCFD Reports may therefore not be representative of the entire portfolio.

Data sources and data provider

Artemis uses data provided by MSCI as the source of all climate-related data for our TCFD reports which helps to ensure consistency of data and methodologies across our disclosures.

Climate data used for our TCFD metrics may be either company-reported data or estimated by our data provider (MSCI). For Scope 1 and Scope 2 emissions metrics, we have used company reported data (sourced from MSCI) where available. Where reported Scope 1 and Scope 2 emissions data is not available from companies, MSCI uses an estimation methodology. For Scope 3 metrics, we have used MSCI's estimated (rather than company-reported) Scope 3 metrics for all Scope 3 metrics because the availability and consistency of Scope 3 emissions data reported by companies remains very limited and the quality of disclosures is unreliable at this time. By using MSCI's estimated Scope 3 dataset, we believe we will have more consistent and comparable metrics across out portfolios.

Data quality

Despite continuing improvements in general climate data availability, there are ongoing challenges with the quality and availability of climate data for TCFD metrics. This data availability and quality issue is especially acute for fixed income issuers (which are often private companies), for smaller companies and for companies in emerging markets. There are also broader challenges around the use of Scope 3 climate data, as explained further on page 6.

We expect data coverage levels to improve as more companies disclose their climate metrics over time which we hope will in turn improve the quality of our TCFD disclosures in future years. Whilst every effort has been made to check the data we are publishing in our Fund-Level TCFD Reports, we recognise that there may remain potential sources of error in our disclosures, for example due to poor quality or inconsistent data, incorrect data from our data provider, errors in aggregation methodologies or due to IT system errors.

Data coverage

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV.[1] We believe that disclosing climate metrics where there is data coverage below this level has the risk of creating a misleading impression of the fund's overall climate profile given that a significant portion of the portfolio would have no climate data available. We have therefore adopted a conservative approach to coverage thresholds to ensure that our disclosures do not give an inaccurate representation of the climate impacts or climate risks of a fund.

Where data coverage for a portfolio is above 66%, we have disclosed the climate metric and provided the data coverage to indicate the confidence level for such metric. A higher data coverage percentage means a higher level of reliability for the relevant climate metric.

Lagged climate data

One of the challenges with reporting climate metrics is the issue of mismatched dates for carbon emissions data and holdings data for our investments. Companies will typically report their emissions data for a given year some time after their financial year-end, which means that the carbon emissions data for our portfolio holdings as at 31 December 2023 will not be contemporaneous with that date. There is also a further time-lag impact due to the time needed by our data provider (MSCI) to incorporate company-reported emissions into their own data-sets.

We have sought to mitigate the impact of lagged emissions data by using the latest emissions data available to us at the time we were preparing these reports. This means that whilst the portfolio holdings in our Fund-Level TCFD Reports are as of 31 December 2023, the MSCI climate data we have used is the latest available as of 31 March 2024. This provides more up-to-date emissions data than was available at 31 December 2023 but does not fully mitigate the impact of lagged emissions data.

[1] For Sovereign WACI metrics, coverage is measured as a % of that asset class only (i.e. sovereign bonds) and is not provided if that asset class represents less than 10% of the fund's NAV. Furthermore, no climate metrics are published where a fund's total eligible assets constitute less than 50% of the fund's NAV.

Explanation of TCFD Climate Metrics

This section explains the climate data and key metrics used in our Fund-Level TCFD Reports to help you to better understand the terminology, as well as the methodologies for calculating these metrics and the limitations of each metric.

Greenhouse gas (GHG) emissions

Greenhouse gases are gases that trap heat in the earth's atmosphere, leading to global warming and climate change. The main greenhouse gases are carbon dioxide, methane and nitrous oxide. Measuring GHG emissions is the primary tool used to assess the impact of a company's activities on climate change. The common unit of measurement for GHG emissions is tonnes of carbon dioxide equivalent (tCO2e), which allows us to compare the impact of different greenhouse gases in a consistent manner.

Scope 1, 2 and 3 is a way of categorising the different kinds of GHG emissions and forms the basis for how companies report their emissions using the Greenhouse Gas Protocol, the most widely recognised accounting standard for GHG emissions.

Scope 1 Emissions

These are the ***direct*** GHG emissions that are generated from sources that are directly owned or controlled by a company.

For example, a parcel delivery company would report its emissions from its delivery vehicles, depots and offices.

Scope 2 Emissions

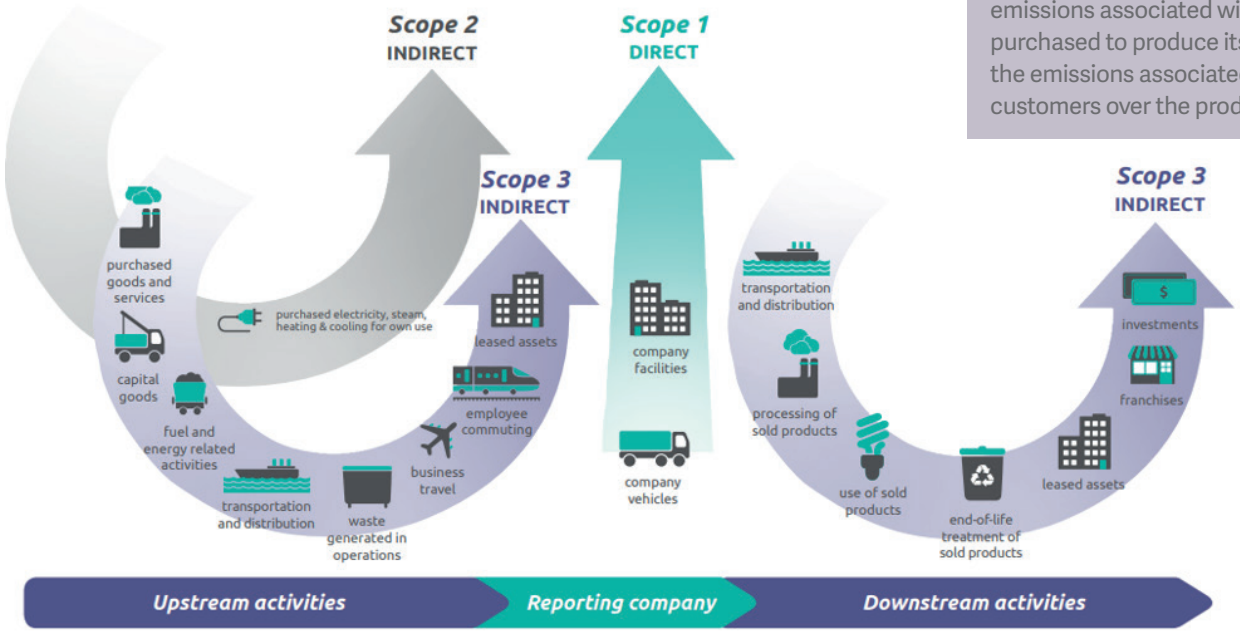
These are a company's ***indirect*** GHG emissions from the generation of purchased energy.

For example, a law firm would report the emissions associated with the electricity purchased by the business across all of their locations.

Scope 3 Emissions

Scope 3 emissions are all ***indirect*** GHG emissions (not included in Scope 2) that occur in a company's value chain, including both upstream and downstream emissions. There are 15 subcategories of Scope 3 emissions. Emissions along the value chain often represent a company's largest GHG emissions.

For example, a car manufacturer would report the carbon emissions associated with the raw materials which it has purchased to produce its cars (such as steel) as well as the emissions associated with the use of those cars by customers over the product's lifecycle.



Source: Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Explanation of TCFD Climate Metrics

Financed GHG Emissions (or Owned Emissions)

What does it measure?

This is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund.

GHG emissions are attributed to a fund based on the percentage of the company that the fund owns, using enterprise value including cash (EVIC) as the valuation reference for the company.

What is it used for?

This is an ownership-based metric. Financed GHG emissions measure the absolute tonnes of CO2e for which an investor is responsible. It is the simplest way to measure the climate impact of an investment and can also be a useful measure of decarbonisation over time. It is a metric which is increasingly recommended by many regulatory and non-regulatory bodies.

What are its limitations?

As this is an absolute measure of emissions data, it will reflect the overall size of the fund. A larger fund will tend to have higher financed emissions. This metric is therefore not appropriate to compare the total financed emissions of different funds on a like-for-like basis.

In addition to GHG emissions data, the calculation of this metric for our funds requires EVIC data from companies in which we invest. This data may not be readily available for certain investments such as private companies which have issued debt that we hold. The data coverage % in our Fund-Level TCFD Reports indicates what proportion of the fund has the required data for this metric.

As this metric is based on EVIC, factors which impact the valuation of a company (such as stock price and inflation) will be reflected in this metric even when GHG emissions remain constant. The impact of these non-climate factors may negatively affect the accuracy of this metric to compare portfolio emissions over time on a like-for-like basis.

Carbon Footprint

What does it measure?

This is a version of the Financed GHG emissions metric which is standardised by dividing Financed GHG emissions by the total value of a portfolio. It represents the total GHG emissions associated with a $1 million investment in the fund.

What is it used for?

This is an ownership-based metric. This metric allows like-for-like comparisons across different sized portfolios to compare the emissions profile of different funds or investments. Like Financed GHG Emissions, this metric is based on ownership of emissions and is therefore a useful measure of the climate impact of an investment in the fund. It is a metric which is increasingly recommended by many regulatory and non-regulatory bodies.

What are its limitations?

As for Financed GHG Emissions, EVIC data may not be available for all investments we hold which may negatively impact the data coverage for this metric.

As for Financed GHG Emissions, as this metric is based on EVIC, factors which impact the valuation of a company (such as stock price and inflation) will be reflected in this metric even when GHG emissions remain constant. The impact of these non-climate factors may negatively affect the accuracy of this metric to compare portfolio emissions over time on a like-for-like basis.

Note that this metric is standardised in US dollars (which is industry practice) although our fund values are reported in pounds sterling.

A note on data coverage

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. For disclosures where we have more than 66% data coverage but less than 100% data coverage, to ensure that the proportion of the portfolio for which we do not have data does not unfairly skew our climate metrics, we treat the uncovered portion of the portfolio as though it has the same carbon profile as the covered portion of the portfolio. This helps to mitigate the impact of missing data.

Explanation of TCFD Climate Metrics

Weighted Average Carbon Intensity (WACI)(Corporate constituents)

What does it measure?

WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. A company's GHG emissions are divided by the company's revenues and then multiplied by the weight that company represents in the fund.

What is it used for?

This is an efficiency-based metric. WACI is a measure of GHG emissions revenue intensity, where company revenue is treated as a proxy for the economic activity of a company. This is a relative metric which can be used for comparative purposes with other funds.

What are its limitations?

Unlike for Financed Emissions, carbon emissions are apportioned based on portfolio weights rather than the investor's ownership share of emissions or sales. It is therefore more appropriate as a tool for assessing the climate risk of a portfolio rather than assessing the climate impact of a portfolio.

This metric is very sensitive to outliers in the portfolio as it uses a simple weighted average calculation.

Note that this metric is standardised in US dollars (which is industry practice) although our fund values are reported in pounds sterling.

Weighted Average Carbon Intensity (Sovereign WACI)(Sovereign constituents)

What does it measure?

This metric (Sovereign WACI) measures the carbon efficiency of a country's economy. It is calculated by dividing the country's total production of GHG emissions by its gross domestic product (GDP).

What is it used for?

This is an efficiency-based metric. We use this metric to measure the carbon efficiency of our holdings in sovereign bonds and it can be used to compare the carbon efficiency of different countries. As none of our funds invest exclusively in sovereign bonds, this metric in our Fund-Level TCFD Reports will include only that portion of the portfolio (if any) which represents sovereign bonds (such as UK Gilts or USA Treasuries), which is re-weighted to 100% for the purposes of the calculation. This metric is only provided where sovereign bond holdings represent at least 10% of the fund's NAV.

What are its limitations?

Due to fundamental differences between sovereign and corporate securities, emissions data for sovereign holdings is reported separately to that of our corporate holdings.

As sovereign WACI is not comparable to corporate WACI (or any other corporate climate metrics), this metric cannot be used to compare the climate impact of sovereign holdings against corporate holdings.

Note that this metric is standardised in US dollars (which is industry practice) although our fund values are reported in pounds sterling.

A note on Scope 3 emissions data

The quality of Scope 3 emissions data reported by companies remains very poor at this time due to significant gaps and variability in corporate disclosures. As Scope 3 emissions are a company's indirect emissions, they can be harder for companies to monitor, measure or control. However, the FCA's climate disclosure rules require us to include Scope 3 metrics in our TCFD reporting. In order to mitigate the challenges of inconsistency of company reported data, we therefore use MSCI's estimated Scope 3 dataset in our TCFD Reports to ensure consistency of methodologies across sectors. MSCI follows the GHG Protocol methodology to estimate Scope 3 emissions which is in line with TCFD recommendations.

It is important to note also that the GHG Protocol's Corporate Value Chain (Scope 3) Standard was designed to enable comparisons of a company's GHG emissions over time. It was not necessarily designed to support comparisons between companies and nor was it designed with portfolio aggregation in mind. Although Scope 3 emissions data (reported or estimated) can provide useful insights for our climate analysis of investee companies, we do not think it is appropriate to aggregate Scope 3 emissions with Scope 1 and Scope 2 emissions within Carbon Footprint and WACI metrics and have generally reported these metrics separately in our TCFD Fund-Level Reporting.

We also recognise the issue of double-counting when using Scope 3 emissions data. Double counting of emissions can occur when a single portfolio holds multiple companies from the same supply chain, because all indirect emissions (Scope 3) are ultimately the direct emissions (Scope 1) from other companies. Scope 3 emissions can also be double counted if two companies operate within the same value chain and are both indirectly responsible for the same emissions. It is challenging to accurately assess the extent of double counted emissions in a portfolio and the issue is widely acknowledged as an inherent challenge in using Scope 3 metrics within the industry.

Explanation of TCFD Climate Metrics

Carbon intensive sectors

Carbon intensive (or high impact) sectors are those industrial sectors which have a significant impact on global carbon emissions. These sectors are determined based on global industrial sector codes which are used to classify companies.

We use the Net Zero Investment Framework (NZIF) to identify carbon intensive sectors based on the Global Industry Classification Standard (GICS). Our Fund-Level TCFD Reports include a disclosure of the proportion of the fund which represents companies categorised into these carbon intensive sectors.

It should be noted that our classification of companies into carbon intensive sectors is based only on a company's GICS classification and does not take into account individual company activities or carbon exposures and therefore may not be a fair reflection of the actual climate exposures of that company. Furthermore, for some portfolios we do not currently have full GICS mappings for the underlying holdings. For certain issuers (such as private companies), GICS sector mapping data is not readily available. Some of our Fund-Level TCFD Reports will therefore show "no data" for a portion of the portfolio in the carbon intensive sector exposure section.

Under the FCA's climate disclosure rules, Artemis is required to determine whether a fund has a high exposure or concentrated exposure to carbon intensive sectors and, if so, to disclose quantitative scenario analysis metrics (explained further in the next section) for such funds. In the absence of any current guidance or industry consensus regarding what constitutes a high exposure, Artemis has chosen to publish quantitative scenario analysis metrics for all funds,[2] alongside our assessment of the fund's percentage exposure to carbon intensive sectors. We believe this provides full transparency to our clients and ensures compliance with the FCA's disclosure requirements.

Further information on climate scenario analysis and the metrics we publish for quantitative scenario analysis are explained in the next section.

[2] Subject to the 66% data coverage threshold applicable to all metrics.

Below are some examples of carbon intensive sectors:

Transportation

GHG emissions from transportation primarily come from burning fossil fuels for cars, trucks, ships, trains, and planes. The vast majority of fuel currently used for transportation is petroleum based and results in direct emissions. Whilst significant progress is being made by this sector to design and produce electric and hybrid vehicles with lower carbon emissions, there is still a significant amount of change required across the sector to transition to alternative fuel sources.

Energy

The Energy sector includes companies involved in the exploration and production of oil and gas, as well as companies which refine and sell oil and gas products. These companies derive the majority of their revenue from activities which have significant carbon impacts and are also likely to face higher risk from moving to a lower carbon economy, for example as a result of restrictions on new exploration licences or reduced demand for fossil fuels.

Materials

This sector includes companies that manufacture chemicals or construction materials. Their production processes can be very carbon intensive and changing these industrial processes to lower carbon alternatives requires significant additional capital investment costs, for example the installation of carbon capture and storage technology.

Real Estate

Some estimates state that the real estate sector is responsible for around 40% of all greenhouse gas emissions globally. The key emissions sources in this sector are from operating the buildings (e.g. from the energy and water usage), the building materials used and from the construction process.

Banks

Banks' emissions primarily come from their investees' Scope 1+2 emissions. This sector is particularly carbon intensive when it finances other sectors that contribute materially to climate change, such as energy and mining. The direct impact of banks' own operations are less significant than these indirect impacts.

Climate Scenario Analysis

TCFD Climate Scenario Disclosures

Climate change scenario analysis is a tool to test how the future value of assets may be impacted under different climate conditions in the future. We provide MSCI's CVaR (Climate Value-at-Risk) metrics in our Fund-Level TCFD Reports for quantitative scenario analysis.

Climate change represents a risk which is unlike other types of financial risks we have seen in the past, which means that the impact of climate change on financial markets cannot be forecasted using past trends. Any modelling of potential financial impacts as a result of climate change therefore has considerable uncertainty inherent in the underlying assumptions as future conditions may be substantially different to current assumptions.

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs. These models remain at a very early stage of development and their outputs should be considered with caution due to their inherent limitations. **They are intended as a tool to understand the potential sensitivity of investments in different climate scenarios and are not intended as a forecasting or predictive tool for future fund performance.**

In particular, models such as MSCI's CVaR aim to quantify complex real-world situations by applying modelling parameters and underlying assumptions over very long time horizons which may over-simplify potential outcomes (for example, by using proxy data) or omit material inputs which may affect real-world outcomes (such as a company's specific decarbonisation commitments and actions). Furthermore, MSCI's CVaR model uses input data reported by companies, and any data quality issues in company-reporting will therefore impact the quality for the CVaR model outputs.

Due to these significant limitations in modelling future climate scenarios, we believe that CVaR metrics cannot yet be confidently relied upon as an accurate and reliable source of forward-looking climate data. We will continue to monitor industry developments in this area and develop our own understanding of the available tools for future years' reporting. The FCA's climate disclosure rules require us to publish quantitative scenario analysis metrics for any of our funds that have a high exposure or concentrated exposure to carbon intensive sectors. In the absence of any current guidance or industry consensus regarding what constitutes a high exposure, Artemis has chosen to publish quantitative scenario metrics by providing MSCI's CVaR for all funds,[3] alongside the fund's percentage exposure to carbon intensive sectors.

Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed in our Fund-Level TCFD Reports are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

MSCI's Climate Value-at-Risk (CVaR) Metrics

MSCI's CVaR provides an assessment of the financial impact of various climate scenarios on individual companies by estimating the present value of future costs and opportunities in different climate scenarios. It looks at both the physical impact of climate change and the impact of the transition to a low carbon economy. Although reported as a percentage of current company valuation, CVaR does not forecast a return on that valuation in any specific time window.

Physical risk

Physical risk refers to the impacts of climate change on the natural environment and on physical assets and infrastructure. The physical risks in scenario analysis incorporate possible climate consequences for a company's business and assets resulting from increased concentration of GHG emissions, such as changes in global temperatures, precipitation levels and extreme weather events such as storms, snowfall, flooding, wildfires, etc.

Transition risk

Transition risk refers to the impacts on a company of the transition to a low-carbon economy. The transition risks in scenario analysis incorporate policy risks (future costs driven by climate policies and regulation, such as carbon pricing) and the potential upside for certain companies from technology opportunities (companies' current green revenues as well as the low carbon patents held by companies).

[3] Subject to the 66% data coverage threshold applicable to all metrics.

Climate scenario analysis

Selected Climate Scenarios

We have selected 3 climate scenarios for which we are providing MSCI's CVaR metrics in our Fund-Level TCFD Reports. We have used the NGFS (Network for Greening the Financial System) framework[4] for these scenarios, which is an industry-wide reference framework developed to facilitate a shared understanding of how climate change affects the economy. Importantly, the NGFS scenarios are not forecasts. They are intended to explore the range of plausible future outcomes for the assessment of financial risk but are subject to the inherent limitations and uncertainty of climate and economic modelling.

We provide MSCI's CVaR metrics for 2 types of risk (Physical Risk and Transition Risk) in 3 different climate scenarios (Orderly Transition, Disorderly Transition and Hot House World).

Temperature scenario: 1.5 degrees Celsius

Orderly transition: (NGFS Net Zero 2050)

In this scenario global warming is limited to 1.5 degrees Celsius above pre-industrial averages with global net zero CO2 emissions by around 2050. Some jurisdictions such as the US, EU, UK, Canada, Australia and Japan reach net zero for all GHG emissions.

An orderly transition scenario assumes that climate policies are introduced early and become gradually more stringent. As this is a Net Zero scenario, it has moderate transition risks, albeit lower than transition risks in a disorderly transition scenario.

In this scenario, physical risks are relatively low as there is limited global warming and assets experience minimal impact from physical climate change.

Disorderly transition: (NGFS Divergent Net Zero)

In this scenario global warming is also limited to 1.5 degrees Celsius above pre-industrial averages with CO2 emissions reaching net zero by 2050 but with higher costs.

A disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors. It assumes that policy change is reactive and action is taken late but fast.

In this scenario, transition risks are usually high because the disorderly nature of policy change results in more sudden and substantial policy changes being needed later in order to offset the delayed start, resulting in higher risk of disrupted supply chains, stranded assets and/or higher costs for companies which are not able to adjust quickly or smoothly.

As for an orderly transition scenario, physical risks are relatively low as this scenario assumes a 1.5 degree temperature outcome despite the disorderly nature of the transition, so assets experience minimal impact from physical climate change.

Temperature scenario: 3 degrees Celsius

Hot house world: (NGFS Nationally Determined Contributions (NDCs))

In this scenario global warming approaches 3 degrees Celsius above pre-industrial averages. It includes all pledged targets to reduce GHG emissions by national governments or jurisdictions even if the targets have not yet been backed up by implemented effective policies.

Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.

Physical risks are usually high in this scenario because the risk of severe physical impacts on companies increases as higher global temperatures are more likely to result in acute and chronic weather events causing wide-scale loss and damage, as well as permanent effects on living and working conditions and infrastructure.

Transition risks in this scenario are likely to be relatively limited because it assumes that no additional measures are implemented and change in carbon pricing is negligible.

[4] We have used the Phase 3 NGFS scenarios for our 2023 TCFD reports. We note that NGFS published its Phase 4 scenarios in November 2023. We will consider how to incorporate any changes from Phase 4 for next year's TCFD reporting.

Glossary

Name/Metric	Explanation
Carbon Footprint	Carbon footprint represents the total GHG emissions associated with a $1 million investment in the fund.
Carbon intensive sector	Carbon intensive (or high impact) sectors are those industrial sectors, such as energy or transportation, which have a significant impact on global carbon emissions. These sectors are determined based on global industrial sector codes which are used to classify companies.
CO2e (Carbon dioxide equivalent)	An aggregation of the greenhouse gases into their equivalent as carbon dioxide (CO2), which allows us to compare the impact of different greenhouse gases in a consistent manner.
CVaR (Climate Value-at-Risk)	MSCI's Climate Value-at-Risk metrics which provide an assessment of the financial impact of various climate scenarios on individual companies.
Emissions scopes (Scope 1, Scope 2 and Scope 3 GHG emissions)	The GHG Protocol Corporate Accounting and Reporting Standard classifies organisation's GHG emissions into three scopes. ▪ Scope 1: direct emissions from owned or controlled sources. ▪ Scope 2: indirect emissions from generation of purchased energy. ▪ Scope 3: all indirect emissions (not included in scope 2) that occur upstream and downstream the organisation value chain. There are 15 subcategories of scope 3 emissions.
Enterprise value including cash (EVIC)	Enterprise value including cash means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalent.
GDP	Gross domestic product.
GHG Protocol	The Greenhouse Gas Protocol is an initiative that serves to determine a universal standardized measurement by which companies and organizations can be evaluated on their output of GHG emissions.
GICS	Global Industry Classification Standard. This is an industry analysis framework that helps investors understand the key business activities for companies globally. Each company is assigned a single GICS classification, according to its principal business activity, determined by its main revenue stream.
Greenhouse gases emissions (GHG)	The seven gases included in the United Nations Framework Convention on Climate Change (UNFCC) as drivers of climate change. These are: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3).
NAV	Net asset value is the total value of a company or fund, measured by taking the total value of its assets, less its liabilities.
NGFS	Network for Greening the Financial System.
NZIF	The Net Zero Investment Framework.
Sovereign WACI	The weighted average carbon intensity of the sovereign constituents of a portfolio, measuring the carbon efficiency of a country's economy.
TCFD	Task Force on Climate-related Financial Disclosures.
WACI	Weighted average carbon intensity.

Calculation methodologies

Name/Metric	Explanation
Financed GHG emissions	The absolute emissions associated with the investments in the fund, measured in metric tonnes of CO2 equivalent (tCO2e). Emissions are attributed to the fund based on the proportion of the company's value (using EVIC) which the fund holds. $$\sum \left(\frac{\textit{current value of investment}}{\textit{investee company's enterprise value}} \; x \; \textit{investee company's scope (x) GHG emissions} \right)$$
Carbon footprint	The emissions intensity of the investments in the fund, measured in metric tonnes of CO2 equivalent per $1 million invested (tCO2e/$m). Total financed GHG emissions are divided by the total fund value, to measure the absolute emissions associated with $1 million dollars invested in the fund. $$\frac{\sum \left(\frac{\textit{current value of investment}}{\textit{investee company's enterprise value}} \; x \; \textit{investee company's scope (x) GHG emissions} \right)}{\textit{current value of all investments (\$M)}}$$
Weighted Average Carbon Intensity (WACI) - Corporates	The fund's exposure to carbon intensive companies, defined as the portfolio weighted average of companies' carbon intensity (emissions/sales). $$\sum \left(\frac{\textit{current value of investment}}{\textit{current value of all investments (\$M)}} \; x \; \frac{\textit{investee company's scope (x) GHG emissions}}{\textit{investee company's \$M revenue}} \right)$$
Weighted Average Carbon Intensity - Sovereigns (Sovereign WACI)	The carbon efficiency of a country's economy. It is calculated by dividing the country's total production of GHG emissions by its gross domestic product (GDP). $$\sum \left(\frac{\textit{current value of investment}}{\textit{current value of all investments (\$M)}} \; x \; \frac{\textit{sovereign issuer's GHG emissions}}{\textit{Gross Domestic Product (\$M)}} \right)$$

Appendix Fund-Level TCFD reports

Artemis Income Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Income Fund

Fund size:
£4,501 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Income Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	227,674	98%
	Scope 3 (tCO2e)	2,469,715	98%
Total Financed GHG Emissions (tCO2e)		2,697,389	98%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	39.7	98%
	Scope 3 (tCO2e per $1 million invested)	430.4	98%
Total Carbon Footprint (tCO2e per $1 million invested)		470.1	98%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	47.0	98%
	Scope 3 (tCO2e per $1 million revenue)	575.6	98%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

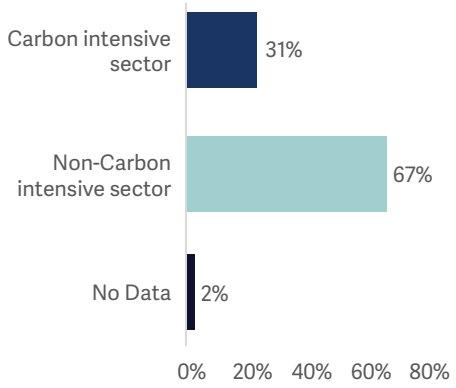
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Income Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5^{0}C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-3%
		Transition	-11%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5^{0}C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-3%
		Transition	-13%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3^{0}C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-7%
		Transition	-2%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Income (Exclusions) Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Income (Exclusions) Fund

Fund size:
£333 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Income (Exclusions) Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	12,178	97%
	Scope 3 (tCO2e)	113,259	97%
Total Financed GHG Emissions (tCO2e)		125,437	97%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	28.7	97%
	Scope 3 (tCO2e per $1 million invested)	266.5	97%
Total Carbon Footprint (tCO2e per $1 million invested)		295.1	97%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	39.7	97%
	Scope 3 (tCO2e per $1 million revenue)	409.5	97%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

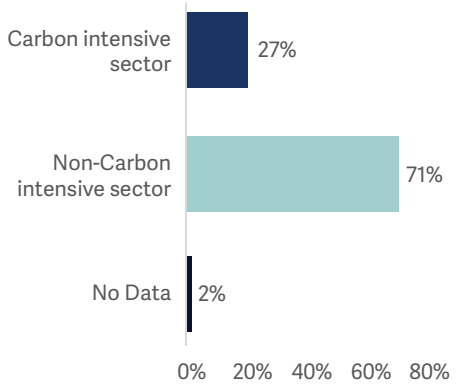
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Income (Exclusions) Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5^{0}C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-3%
		Transition	-8%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5^{0}C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-3%
		Transition	-10%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3^{0}C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-7%
		Transition	-1%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis SmartGARP UK Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis SmartGARP UK Equity Fund

Fund size:
£399 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis SmartGARP UK Equity Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	52,715	97%
	Scope 3 (tCO2e)	349,328	97%
Total Financed GHG Emissions (tCO2e)		402,043	97%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	103.6	97%
	Scope 3 (tCO2e per $1 million invested)	686.4	97%
Total Carbon Footprint (tCO2e per $1 million invested)		790.0	97%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	106.2	97%
	Scope 3 (tCO2e per $1 million revenue)	865.4	97%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

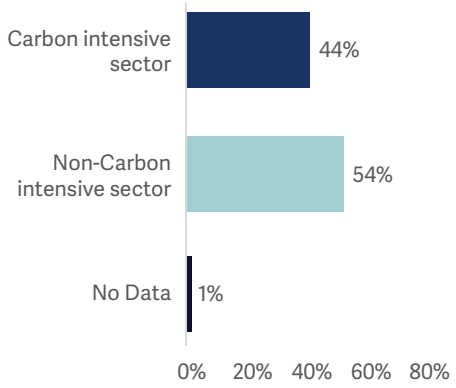
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis SmartGARP UK Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-6%
		Transition	-20%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-6%
		Transition	-22%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-11%
		Transition	-6%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis UK Select Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis UK Select Fund

Fund size:
£1,932 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis UK Select Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	203,047	97%
	Scope 3 (tCO2e)	1,706,718	97%
Total Financed GHG Emissions (tCO2e)		1,909,765	97%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	82.5	97%
	Scope 3 (tCO2e per $1 million invested)	693.1	97%
Total Carbon Footprint (tCO2e per $1 million invested)		775.6	97%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	129.1	97%
	Scope 3 (tCO2e per $1 million revenue)	909.7	97%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

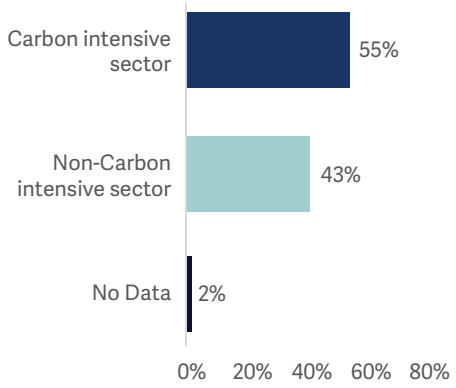
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis UK Select Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-4%
		Transition	-17%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-4%
		Transition	-18%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-9%
		Transition	-3%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis UK Smaller Companies Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis UK Smaller Companies Fund

Fund size:
£373 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis UK Smaller Companies Fund.

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	23,189	86%
	Scope 3 (tCO2e)	193,034	86%
Total Financed GHG Emissions (tCO2e)		216,223	86%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	48.8	86%
	Scope 3 (tCO2e per $1 million invested)	405.9	86%
Total Carbon Footprint (tCO2e per $1 million invested)		454.7	86%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	58.5	86%
	Scope 3 (tCO2e per $1 million revenue)	419.4	86%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

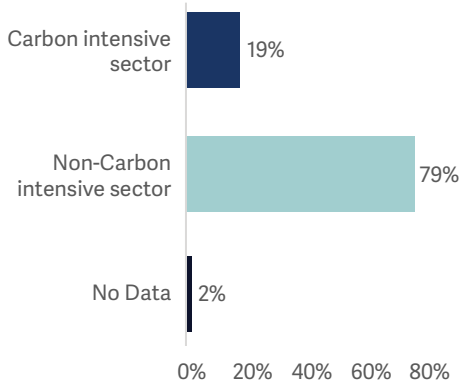
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis UK Smaller Companies Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5^{0}C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-3%
		Transition	-11%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5^{0}C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-3%
		Transition	-15%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3^{0}C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-9%
		Transition	-2%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis UK Special Situations Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis UK Special Situations Fund

Fund size:
£532 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis UK Special Situations Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	41,230	97%
	Scope 3 (tCO2e)	371,392	97%
Total Financed GHG Emissions (tCO2e)		412,623	97%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	60.8	97%
	Scope 3 (tCO2e per $1 million invested)	547.8	97%
Total Carbon Footprint (tCO2e per $1 million invested)		608.6	97%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	98.2	97%
	Scope 3 (tCO2e per $1 million revenue)	696.0	97%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

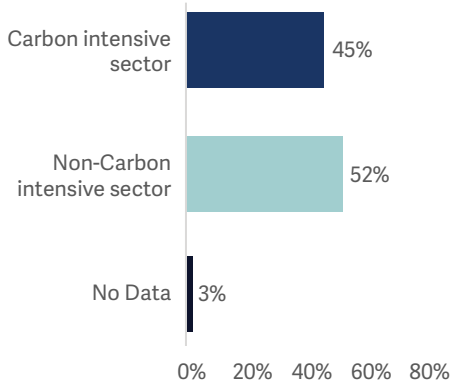
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis UK Special Situations Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-4%
		Transition	-14%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-4%
		Transition	-16%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-9%
		Transition	-2%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis European Select Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis European Select Fund

Fund size:
£45 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis European Select Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	534	95%
	Scope 3 (tCO2e)	15,467	95%
Total Financed GHG Emissions (tCO2e)		16,001	95%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	9.2	95%
	Scope 3 (tCO2e per $1 million invested)	267.1	95%
Total Carbon Footprint (tCO2e per $1 million invested)		276.3	95%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	18.6	95%
	Scope 3 (tCO2e per $1 million revenue)	747.2	95%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

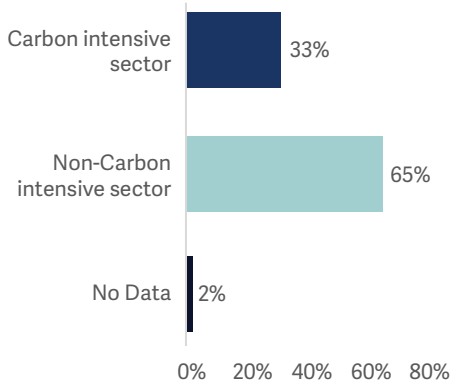
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis European Select Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-2%
		Transition	-3%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-2%
		Transition	-4%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-4%
		Transition	-0.2%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis SmartGARP European Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis SmartGARP European Equity Fund

Fund size:
£173 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis SmartGARP European Equty Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	58,466	98%
	Scope 3 (tCO2e)	158,042	98%
Total Financed GHG Emissions (tCO2e)		216,507	98%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	264.4	98%
	Scope 3 (tCO2e per $1 million invested)	714.8	98%
Total Carbon Footprint (tCO2e per $1 million invested)		979.2	98%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	287.6	98%
	Scope 3 (tCO2e per $1 million revenue)	865.8	98%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

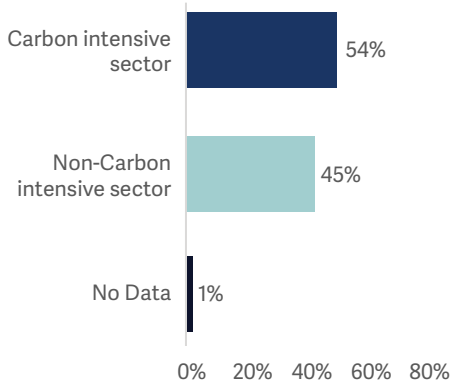
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis SmartGARP European Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-4%
		Transition	-27%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-4%
		Transition	-30%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-9%
		Transition	-10%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis US Extended Alpha Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis US Extended Alpha Fund

Fund size:
£184 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis US Extended Alpha

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	8,954	98%
	Scope 3 (tCO2e)	48,668	98%
Total Financed GHG Emissions (tCO2e)		57,622	98%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	38.2	98%
	Scope 3 (tCO2e per $1 million invested)	207.5	98%
Total Carbon Footprint (tCO2e per $1 million invested)		245.7	98%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	119.7	98%
	Scope 3 (tCO2e per $1 million revenue)	442.7	98%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

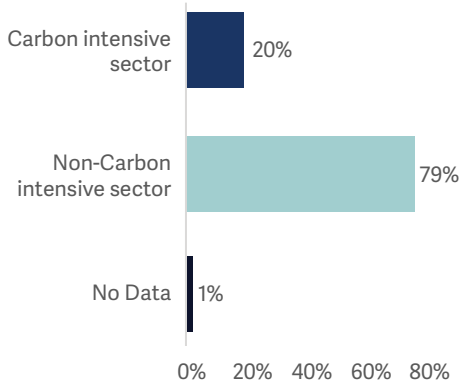
Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Please note that this fund uses derivatives such as contracts for differences (CFDs). Derivatives positions are excluded from the fund's climate metrics as we are treating these as ineligible assets for the purposes of TCFD reporting.

Artemis US Extended Alpha Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-1%
		Transition	-7%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-1%
		Transition	-10%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-4%
		Transition	-1%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis US Select Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis US Select Fund

Fund size:
£1,377 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis US Select Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	93,186	99.7%
	Scope 3 (tCO2e)	229,508	99.7%
Total Financed GHG Emissions (tCO2e)		322,695	99.7%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	53.1	99.7%
	Scope 3 (tCO2e per $1 million invested)	130.7	99.7%
Total Carbon Footprint (tCO2e per $1 million invested)		183.8	99.7%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	171.5	99.7%
	Scope 3 (tCO2e per $1 million revenue)	369.7	99.7%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

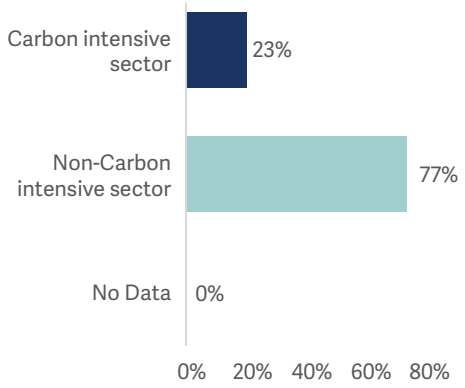
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis US Select Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5^{0}C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-1%
		Transition	-6%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5^{0}C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-1%
		Transition	-8%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3^{0}C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-3%
		Transition	-2%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis US Smaller Companies Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis US Smaller Companies Fund

Fund size:
£768 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis US Smaller Companies Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	145,447	99%
	Scope 3 (tCO2e)	205,386	99%
Total Financed GHG Emissions (tCO2e)		350,833	99%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	148.6	99%
	Scope 3 (tCO2e per $1 million invested)	209.9	99%
Total Carbon Footprint (tCO2e per $1 million invested)		358.5	99%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	322.8	99%
	Scope 3 (tCO2e per $1 million revenue)	489.9	99%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

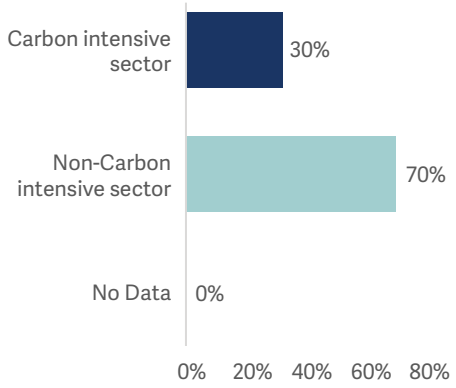
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis US Smaller Companies Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5^{0}C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-2%
		Transition	-9%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5^{0}C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-2%
		Transition	-10%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3^{0}C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-4%
		Transition	-4%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis SmartGARP Global Emerging Markets Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis SmartGARP Global Emerging Markets Equity Fund

Fund size:
£579 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis SmartGARP Global Emerging Markets Equity Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	106,412	85%
	Scope 3 (tCO2e)	400,638	85%
Total Financed GHG Emissions (tCO2e)		507,051	85%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	144.2	85%
	Scope 3 (tCO2e per $1 million invested)	543.0	85%
Total Carbon Footprint (tCO2e per $1 million invested)		687.2	85%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	256.8	85%
	Scope 3 (tCO2e per $1 million revenue)	720.4	85%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

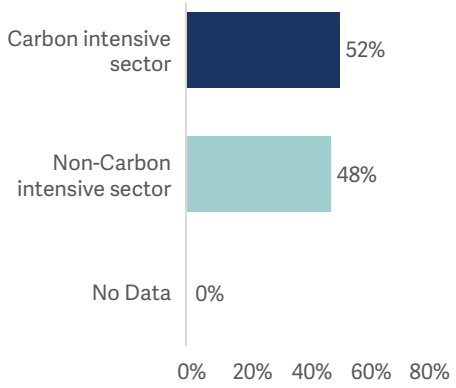
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis SmartGARP Global Emerging Markets Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-12%
		Transition	-15%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-12%
		Transition	-22%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-22%
		Transition	-3%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Global Income Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Global income Fund

Fund size:
£1,129 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Global income Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	85,896	97%
	Scope 3 (tCO2e)	1,234,828	97%
Total Financed GHG Emissions (tCO2e)		1,320,723	97%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	59.7	97%
	Scope 3 (tCO2e per $1 million invested)	857.7	97%
Total Carbon Footprint (tCO2e per $1 million invested)		917.4	97%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	112.7	97%
	Scope 3 (tCO2e per $1 million revenue)	1,154.2	97%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

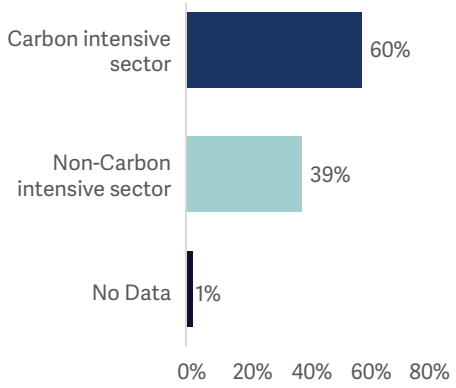
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Global Income Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-6%
		Transition	-18%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-6%
		Transition	-24%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-12%
		Transition	-3%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Global Select Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Global Select Fund

Fund size:
£255 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Global Select Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	9,860	99%
	Scope 3 (tCO2e)	47,105	99%
Total Financed GHG Emissions (tCO2e)		56,966	99%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	30.4	99%
	Scope 3 (tCO2e per $1 million invested)	145.1	99%
Total Carbon Footprint (tCO2e per $1 million invested)		175.4	99%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	108.7	99%
	Scope 3 (tCO2e per $1 million revenue)	494.3	99%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

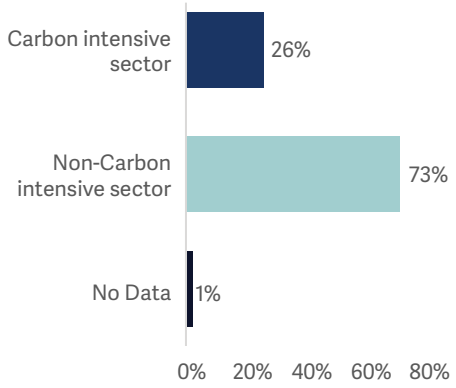
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Global Select Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-1%
		Transition	-5%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-1%
		Transition	-7%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-3%
		Transition	-1%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis SmartGARP Global Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis SmartGARP Global Equity Fund

Fund size:
£495 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis SmartGARP Global Equity Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	26,182	97%
	Scope 3 (tCO2e)	331,581	97%
Total Financed GHG Emissions (tCO2e)		357,763	97%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	41.5	97%
	Scope 3 (tCO2e per $1 million invested)	525.7	97%
Total Carbon Footprint (tCO2e per $1 million invested)		567.2	97%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	49.6	97%
	Scope 3 (tCO2e per $1 million revenue)	730.0	97%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

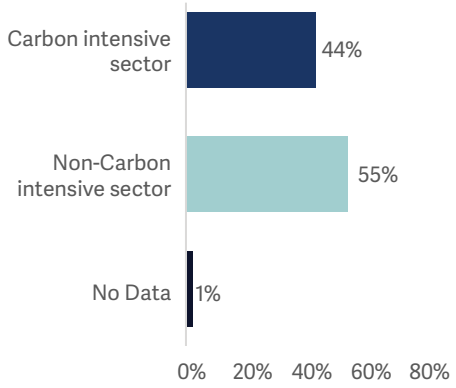
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis SmartGARP Global Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-9%
		Transition	-13%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-9%
		Transition	-17%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-17%
		Transition	-2%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis SmartGARP Paris-Aligned Global Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis SmartGARP Paris-Aligned Global Equity Fund

Fund size:
£20 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis SmartGARP Paris-Aligned Global Equity Fund

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	569	96%
	Scope 3 (tCO2e)	7,468	96%
Total Financed GHG Emissions (tCO2e)		8,037	96%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	21.8	96%
	Scope 3 (tCO2e per $1 million invested)	286.3	96%
Total Carbon Footprint (tCO2e per $1 million invested)		308.1	96%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	26.6	96%
	Scope 3 (tCO2e per $1 million revenue)	354.5	96%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

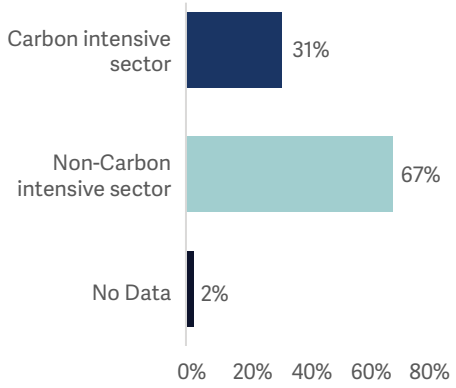
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis SmartGARP Paris-Aligned Global Equity Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5^{0}C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-8%
		Transition	-8%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5^{0}C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-8%
		Transition	-10%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3^{0}C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-14%
		Transition	-1%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Corporate Bond Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Corporate Bond Fund

Fund size:
£1,412 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Corporate Bond Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	*Insufficient data coverage*	
	Scope 3 (tCO2e)		
Total Financed GHG Emissions (tCO2e)			
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	*Insufficient data coverage*	
	Scope 3 (tCO2e per $1 million invested)		
Total Carbon Footprint (tCO2e per $1 million invested)			
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	75.2	90%
	Scope 3 (tCO2e per $1 million revenue)	495.8	90%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

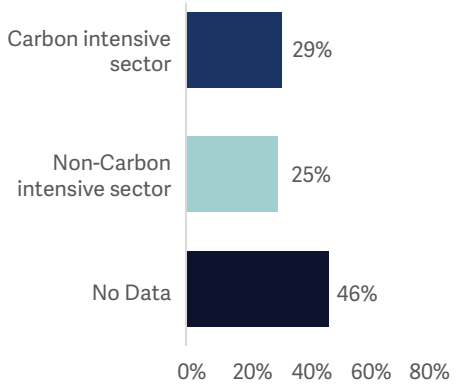
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Corporate Bond Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	*Insufficient data coverage*
		Transition	
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	*Insufficient data coverage*
		Transition	
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	*Insufficient data coverage*
		Transition	

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis High Income Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis High Income Fund

Fund size:
£806 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis High Income Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	*Insufficient data coverage*	
	Scope 3 (tCO2e)		
Total Financed GHG Emissions (tCO2e)			
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	*Insufficient data coverage*	
	Scope 3 (tCO2e per $1 million invested)		
Total Carbon Footprint (tCO2e per $1 million invested)			
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:	*Insufficient data coverage*	
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)		
	Scope 3 (tCO2e per $1 million revenue)		
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	248.3	100%

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

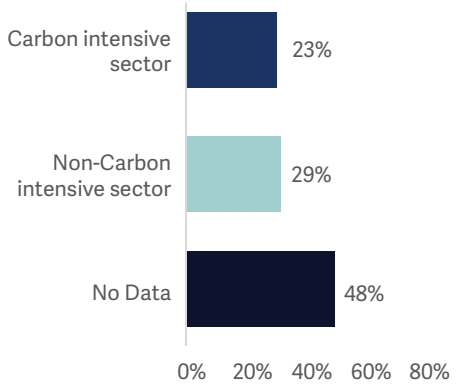
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis High Income Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	*Insufficient data coverage*
		Transition	
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	*Insufficient data coverage*
		Transition	
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	*Insufficient data coverage*
		Transition	

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Strategic Bond Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Strategic Bond Fund

Fund size:
£1,040 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Strategic Bond Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	*Insufficient data coverage*	
	Scope 3 (tCO2e)		
Total Financed GHG Emissions (tCO2e)			
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	*Insufficient data coverage*	
	Scope 3 (tCO2e per $1 million invested)		
Total Carbon Footprint (tCO2e per $1 million invested)			
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	75.8	68%
	Scope 3 (tCO2e per $1 million revenue)	619.1	68%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	246.3	100%

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

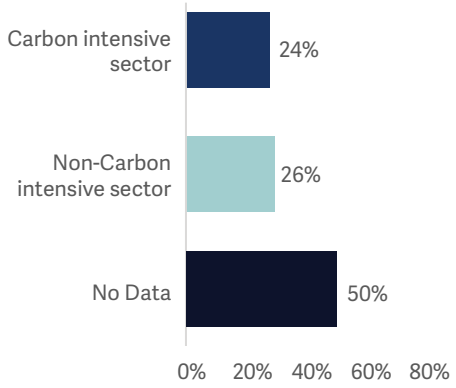
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Strategic Bond Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	*Insufficient data coverage*
		Transition	
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	*Insufficient data coverage*
		Transition	
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	*Insufficient data coverage*
		Transition	

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Short-Duration Strategic Bond Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Short-Duration Strategic Bond Fund

Fund size:
£227 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Short-Duration Strategic Bond Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	*Insufficient data coverage*	
	Scope 3 (tCO2e)		
Total Financed GHG Emissions (tCO2e)			
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	*Insufficient data coverage*	
	Scope 3 (tCO2e per $1 million invested)		
Total Carbon Footprint (tCO2e per $1 million invested)			
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	57.3	82%
	Scope 3 (tCO2e per $1 million revenue)	572.3	82%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	N/A

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

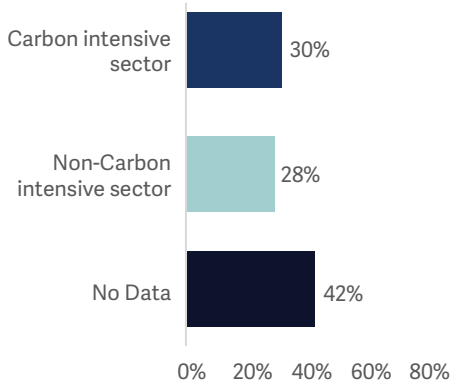
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Short-Duration Strategic Bond Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	*Insufficient data coverage*
		Transition	
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	*Insufficient data coverage*
		Transition	
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	*Insufficient data coverage*
		Transition	

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Monthly Distribution Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Monthly Distribution Fund

Fund size:
£663 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Monthly Distribution Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	46,674	72%
	Scope 3 (tCO2e)	528,543	72%
Total Financed GHG Emissions (tCO2e)		575,218	72%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	55.2	72%
	Scope 3 (tCO2e per $1 million invested)	625.2	72%
Total Carbon Footprint (tCO2e per $1 million invested)		680.5	72%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	99.5	76%
	Scope 3 (tCO2e per $1 million revenue)	959.8	76%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	247.8	100%

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

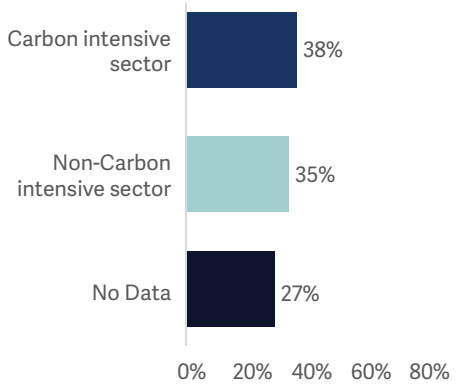
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Monthly Distribution Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	*Insufficient data coverage*
		Transition	
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	*Insufficient data coverage*
		Transition	
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	*Insufficient data coverage*
		Transition	

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Strategic Assets Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Strategic Assets Fund

Fund size:
£206 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Strategic Assets Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	*Insufficient eligible assets*	
	Scope 3 (tCO2e)		
Total Financed GHG Emissions (tCO2e)			
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	*Insufficient eligible assets*	
	Scope 3 (tCO2e per $1 million invested)		
Total Carbon Footprint (tCO2e per $1 million invested)			
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:	*Insufficient eligible assets*	
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)		
	Scope 3 (tCO2e per $1 million revenue)		
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	131.7	100%

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	*Insufficient eligible assets*
		Transition	
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	*Insufficient eligible assets*
		Transition	
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	*Insufficient eligible assets*
		Transition	

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Positive Future Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Positive Future Fund

Fund size:
£13 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Positive Future Fund

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	63	99%
	Scope 3 (tCO2e)	1,524	99%
Total Financed GHG Emissions (tCO2e)		1,587	99%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	3.9	99%
	Scope 3 (tCO2e per $1 million invested)	94.5	99%
Total Carbon Footprint (tCO2e per $1 million invested)		98.4	99%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	16.2	99%
	Scope 3 (tCO2e per $1 million revenue)	462.1	99%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

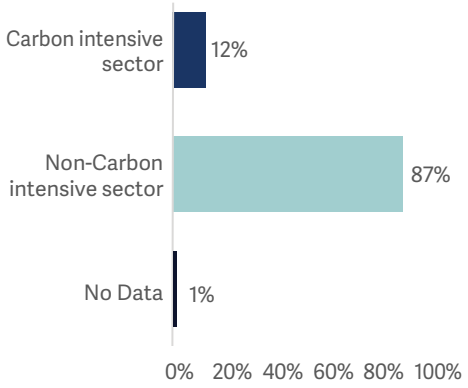
For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Artemis Positive Future Fund

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-1%
		Transition	<1%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-1%
		Transition	<1%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-2%
		Transition	<1%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Artemis Alpha Trust plc

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2023

About the Fund

Fund Name:
Artemis Alpha Trust plc

Fund size:
£125 million

Holdings date:
31 December 2023

Further information about this fund can be found here: Artemis Alpha Trust

The fund does not have any specific climate-related objective. The metrics disclosed in this report are required to be published under the FCA ESG Sourcebook.

Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report here.

Climate metrics

Metric		Fund	Data Coverage
Financed GHG Emissions	**Scope 1 and Scope 2** (tCO2e)	17,985	76%
	Scope 3 (tCO2e)	43,731	76%
Total Financed GHG Emissions (tCO2e)		61,716	76%
Carbon Footprint	**Scope 1 and Scope 2** (tCO2e per $1 million invested)	112.8	76%
	Scope 3 (tCO2e per $1 million invested)	274.3	76%
Total Carbon Footprint (tCO2e per $1 million invested)		387.1	76%
Weighted Average Carbon Intensity (WACI)	Corporate Constituents:		
	Scope 1 and Scope 2 (tCO2e per $1 million revenue)	238.9	76%
	Scope 3 (tCO2e per $1 million revenue)	368.4	76%
	Sovereign Constituents:		
	Country GHG intensity (tCO2e per $1 million GDP)	N/A	

Financed GHG Emissions: This is an ownership-based metric. It is the sum of all the Scope 1 and 2 (and the sum of Scope 3) GHG emissions associated with the investments in the fund. This is an absolute metric which cannot be used for comparative purposes with other funds.

Carbon Footprint: This is an ownership-based metric. It is measuring the GHG emissions associated with $1 million invested in the fund. This is a relative metric which can be used for comparative purposes with other funds.

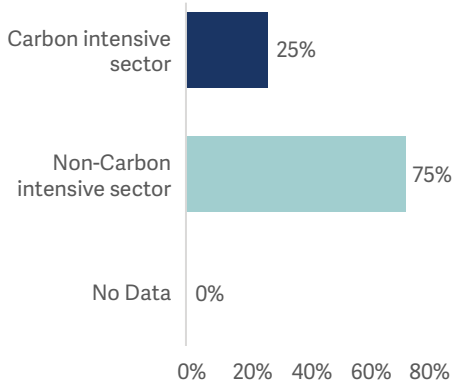
Weighted Average Carbon Intensity (WACI): WACI measures a fund's exposure to carbon intensive companies. It is a calculation of the tonnes of CO2e emitted per US$1 million of company revenue. This metric is based on portfolio weightings rather than ownership of GHG emissions. This is a relative metric which can be used for comparative purposes with other funds.

To ensure that any metrics we disclose in our Fund-Level TCFD Reports are not misleading, Artemis has adopted a firm-wide policy to only publish climate metrics where we have greater than 66% aggregated portfolio data coverage, measured as a percentage of the fund's NAV. (For Sovereign WACI, we disclose coverage as a % of the total sovereign bonds holdings in the fund.) Furthermore, no climate metrics are published where a fund's eligible assets constitute less than 50% of the fund's NAV or where the asset class(es) to which the climate metric relates represents less than 10% of the fund's NAV.

For the purposes of producing our TCFD reports, Artemis uses MSCI as the source of all climate data for our portfolios which helps to ensure consistency of data and methodologies across our Fund-Level TCFD Reports. GHG emissions data in the table above may be either company-reported data or estimated by MSCI. For Scope 1 and 2 emissions, where reported emissions data is not available from companies, MSCI uses an estimation methodology. We have used MSCI's estimated (rather than company-reported) Scope 3 data for all Scope 3 metrics because the quality, availability and consistency of Scope 3 disclosures reported by companies remains very limited.

Further explanations for the carbon metrics above are set out on page 5 and 6, and in the Calculation Methodologies section on page 11 of this report.

Carbon intensive sector exposure



MSCI Climate Value-at-Risk (CVaR)

Forward-looking metrics such as MSCI's CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and inputs and remain at a very early stage of development. Please note that we do not currently use CVaR metrics when making investment decisions due to the significant limitations of the modelling framework. **The CVaR metrics disclosed below are provided by MSCI and should not be relied upon for investment decisions and should not be interpreted as a predictive or forecasting tool for future fund performance.**

Scenario	Scenario explanation	Risk type	MSCI's CVaR
Orderly transition (NGFS Net Zero 2050)	In this scenario global warming is limited to 1.5°C above pre-industrial averages with global net zero CO2 emissions around 2050.	Physical	-5%
		Transition	-19%
Disorderly transition (NGFS Divergent Net Zero)	In this scenario global warming is also limited to 1.5°C above pre-industrial averages with CO2 emissions reaching net zero by 2050 but a disorderly transition scenario assumes that climate policy implementation is delayed or divergent across countries and sectors.	Physical	-5%
		Transition	-20%
Hot house world (NGFS Nationally Determined Contributions (NDCs))	In this scenario global warming approaches 3°C above pre-industrial averages. Some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. GHG emissions continue to grow and critical temperature thresholds are exceeded, leading to irreversible impacts like sea-level rise.	Physical	-9%
		Transition	-4%

We use the NGFS framework for the purpose of disclosing climate scenario analysis. This is an industry-wide reference framework which has been developed to facilitate a shared understanding of how climate change affects the economy. Further information on NGFS scenarios can be found here.

Further explanations for MSCI's CVaR metrics are set out on page 8 of this report. Please note that these metrics are sourced directly from MSCI for our portfolios and we have not undertaken any assurance or review of the individual outputs. We are continuing to develop our internal approach to scenario analysis for our investment portfolios and hope to enhance our disclosure for future reporting.

Before making any final investment decisions, and to understand the investment risks involved, refer to the fund prospectus, available in English, and KIID/KID, available in English and in your local language depending on local country registration, from www.artemisfunds.com or www.fundinfo.com.

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