



TCFD FUND-LEVEL REPORTS

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORTS

31 DECEMBER 2024



ARTEMIS
The PROFIT Hunter

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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 derivatives¹. 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 our 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 providers, 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 impact or climate risks of a fund.

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 2024 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 2024, the MSCI climate data we have used is the latest available as of 31 March 2025. This provides more up-to-date emissions data than was available at 31 December 2024 but does not fully mitigate the impact of lagged emissions data.

¹ 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 are ways of categorising the different kinds of GHG emissions and form 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

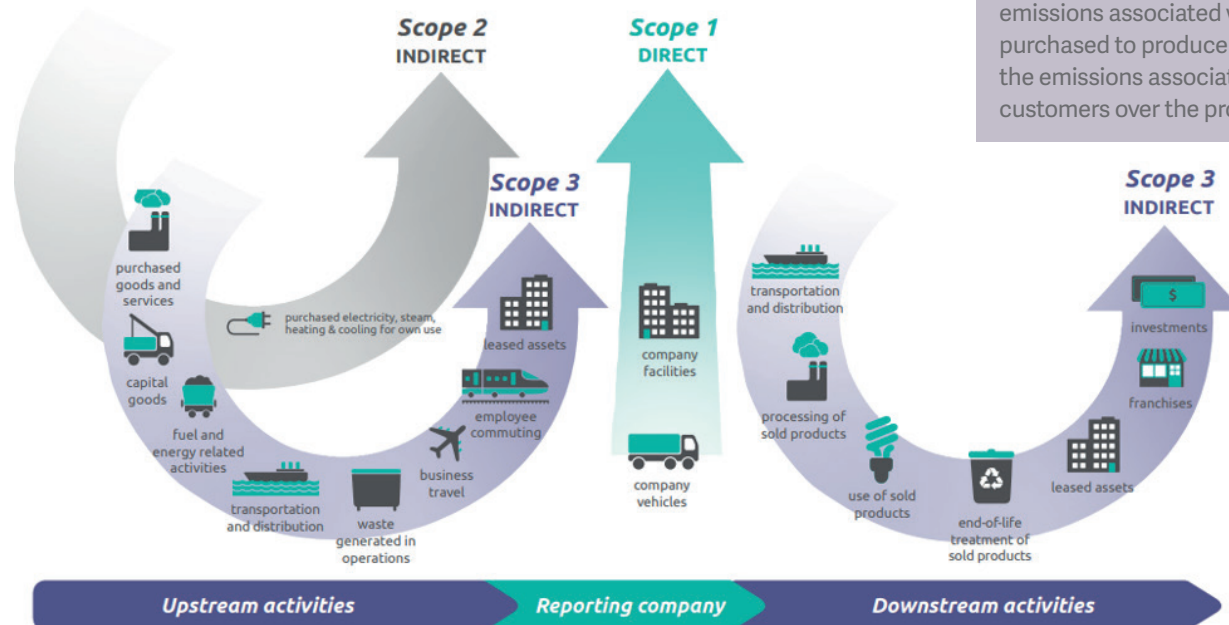
These are a company's **indirect** GHG emissions from the generation of purchased energy.

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 Emissions (or Total 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 often recommended by many regulatory and non-regulatory bodies.

What are its limitations?

As this is an absolute measure of emissions, 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.

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.

Carbon Footprint

What does it measure?

This is a version of the Financed Emissions metric which is standardised by dividing Financed Emissions by the total value of a portfolio. It represents the total GHG emissions associated with \$1 million invested 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 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 often recommended by many regulatory and non-regulatory bodies.

What are its limitations?

As for Financed 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 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.

EXPLANATION OF TCFD CLIMATE METRICS



Weighted Average Carbon Intensity (WACI)

What does it measure?

WACI measures a company's carbon efficiency per dollar of revenue and therefore measures a fund's exposure to carbon intensive companies. 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.

Implied Temperature Rise (ITR)

What does it measure?

For our 2024 TCFD reports, we have included MSCI's ITR metrics which provide an indication of how companies and investment portfolios align to global climate goals. ITR is a forward-looking metric, expressed in degrees Celsius, which aims to quantify the expected global temperature rise if the company (or portfolio) was representative of the whole economy.

What is it used for?

This metric is a tool for assessing whether the companies in which we invest are aligning with the Paris Agreement goal to keep temperature rise to below 2 degrees Celsius above pre-industrial levels. It is a useful datapoint for assessing whether a company (or portfolio) is doing its fair share of global decarbonization based on an alignment model and is also useful for our climate engagement with investee companies.

What are its limitations?

As with any forward-looking methodology, MSCI's ITR metrics rely on modelling which is underpinned by a set of assumptions which are inherently uncertain. ITR is a simplified representation of a potential future that remains radically uncertain. ITR metrics are not intended to be forecasts of future global warming.

A note on Scope 3 emissions data

The quality of Scope 3 emissions data reported by companies can be poor 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 at a company level, 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 at a portfolio level 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 the 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. There is currently no industry-wide or standard definition regarding what constitutes a higher exposure. In the absence of any regulatory guidance or industry consensus, Artemis has chosen to publish quantitative scenario analysis metrics for all funds,² alongside a disclosure 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.

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 and 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.

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

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 use three climate scenarios which reflect different temperature pathways and their potential impact on the global economy, as set out in the next section. Artemis has chosen to publish quantitative scenario analysis metrics for all our funds (subject to the 66% data coverage threshold applicable to all metrics) by providing MSCI's CVaR data, alongside the fund's percentage exposure to carbon intensive sectors.

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

We use MSCI's CVaR dataset as a tool to provide insight into the potential climate-related downside risk and/or upside opportunity in our portfolios.

MSCI's CVaR uses a modelling approach to provide a forward-looking, return-based valuation for measuring climate-related risks and opportunities in a portfolio. MSCI's proprietary financial modelling approach translates climate-related costs into valuation impacts on companies and their publicly tradeable securities, which helps investors gain insight into the potential climate-stressed market valuation of investment portfolios and downside risks.

CVaR metrics include an assessment of both the physical impact of climate change and the impact of the transition to a low carbon economy.

Limitations of CVaR metrics

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. Importantly, they are not intended to be a prediction or forecast.

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.

Our TCFD Product Reports disclose two separate CVaR metrics for each climate scenario: one for transition risk and one for physical risk.

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).

CLIMATE SCENARIO ANALYSIS

Selected Climate Scenarios

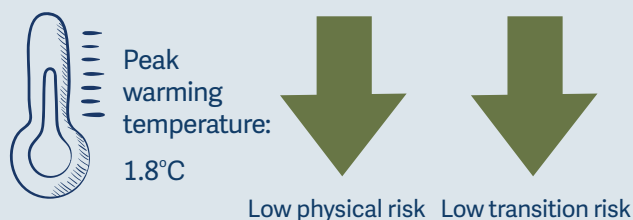
We have chosen three scenarios from the NGFS (Network for Greening the Financial System) framework², which is an industry-wide reference framework developed to facilitate a shared understanding of how climate change affects the economy. For each of our three selected scenarios (Orderly Transition, Disorderly Transition and Hot House World), we publish CVaR metrics for two types of risk (Physical Risk and Transition Risk).

A qualitative description of the expected impacts of each scenario on our investments and portfolios is set out below and quantitative scenario analysis using MSCI's CVaR is set out in each individual Fund-Level report.

Orderly transition (NGFS *Below 2°C* scenario)

This scenario assumes that climate policies are introduced immediately and become gradually more stringent, giving a 67% chance of limiting global warming to below 2°C. Net-zero CO2 emissions are achieved after 2070.

In this scenario, physical risks are relatively low as there is limited global warming and assets experience minimal impact from physical climate change. Transition risks are also relatively low compared to a disorderly transition scenario.

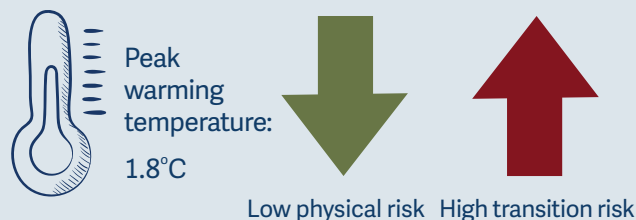


Disorderly transition: (NGFS *Delayed Transition* scenario)

Delayed Transition assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited.

This scenario assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies. As a result, emissions exceed the carbon budget temporarily and decline more rapidly after 2030 to ensure a 67% chance of limiting global warming to below 2°C.

This scenario leads to higher transition risks than the orderly transition scenario, but physical risks remain relatively low.

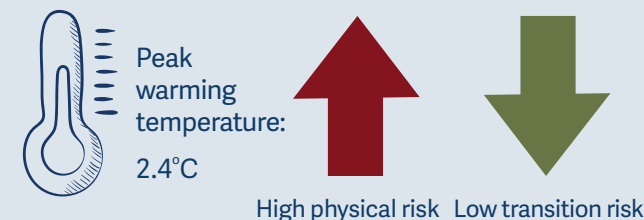


Hot house world: (NGFS *Nationally Determined Contributions (NDCs)* scenario)

In this scenario global warming exceeds 2°C 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.

This scenario assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2024 continues over the 21st century. Emissions decline but nonetheless lead to 2.3°C of warming.

This scenario leads to moderate to severe physical risks 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 are relatively low because this scenario assumes that no additional measures are implemented and change in carbon pricing is negligible.



² We have used the Phase 4 NGFS scenarios, published in November 2023, for our 2024 TCFD Reports. We note that NGFS published its version 5 updated scenarios in November 2024 and we will consider how to incorporate any changes required for our scenario analysis for next year's TCFD report.

GLOSSARY



Name/Metric	Explanation
Carbon Footprint	Carbon footprint represents the total GHG emissions associated with \$1 million invested 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 (CO ₂), 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)	<p>The GHG Protocol Corporate Accounting and Reporting Standard classifies organisation's GHG emissions into three scopes.</p> <ul style="list-style-type: none"> ▪ 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.
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 (GHG)	The seven gases included in the United Nations Framework Convention on Climate Change (UNFCCC) as drivers of climate change. These are: carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆), and nitrogen trifluoride (NF ₃).
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, an industry-wide reference framework developed to facilitate a shared understanding of how climate change affects the economy.
NZIF	The Net Zero Investment Framework, a global reference framework used by investors to develop their net zero strategies and transition plans.
TCFD	Task Force on Climate-related Financial Disclosures.
WACI	Weighted average carbon intensity. It is a calculation of the tonnes of CO ₂ e emitted per US\$1million of company revenue.
ITR	Implied Temperature Rise (ITR) aims to quantify the expected global temperature rise if the portfolio or company was representative of the whole economy.
°C	Degrees Celsius.

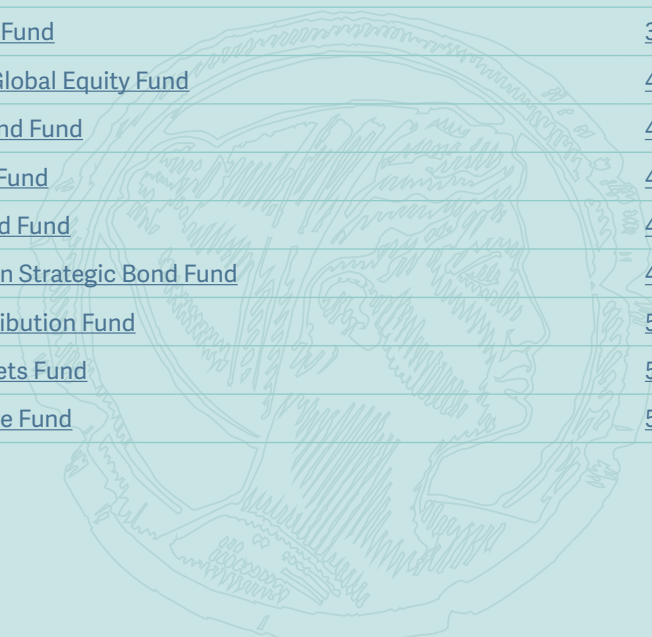
CALCULATION METHODOLOGIES



Name/Metric	Explanation
Financed GHG emissions	<p>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.</p> $\sum \left(\frac{\text{current value of investment}}{\text{investee company's EVIC}} \times \text{investee company's GHG emissions} \right)$
Carbon footprint	<p>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.</p> $\frac{\sum \left(\frac{\text{current value of investment}}{\text{investee company's EVIC}} \times \text{investee company's GHG emissions} \right)}{\text{current value of all investments (\$M)}}$
Weighted Average Carbon Intensity (WACI)	<p>The fund's exposure to carbon intensive companies, defined as the portfolio weighted average of companies' carbon intensity (emissions/sales).</p> $\sum \left(\frac{\text{current value of investment}}{\text{current value of all investments (\$M)}} \times \frac{\text{investee company's GHG emissions}}{\text{investee company's \$M revenue}} \right)$

APPENDIX FUND-LEVEL TCFD REPORTS

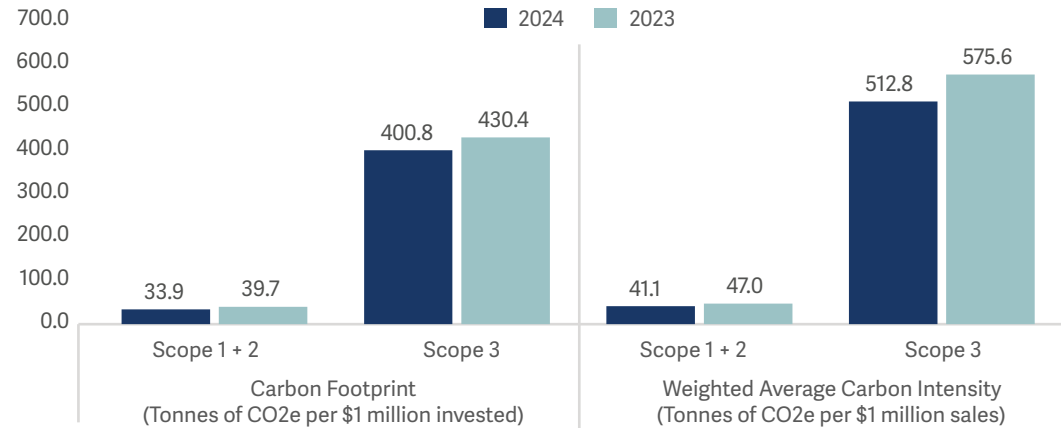
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ARTEMIS INCOME FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	204,730	227,674
Scope 3	2,421,378	2,469,715
Total	2,626,108	2,697,389
Assets under Management (£ million)	4,829	4,501

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Income Fund

Fund size:
£4,829 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Income Fund](#)

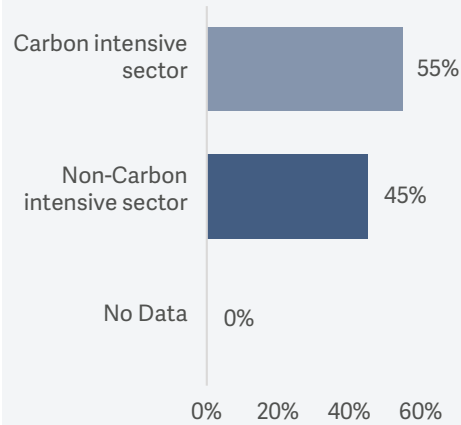
Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report [here](#).



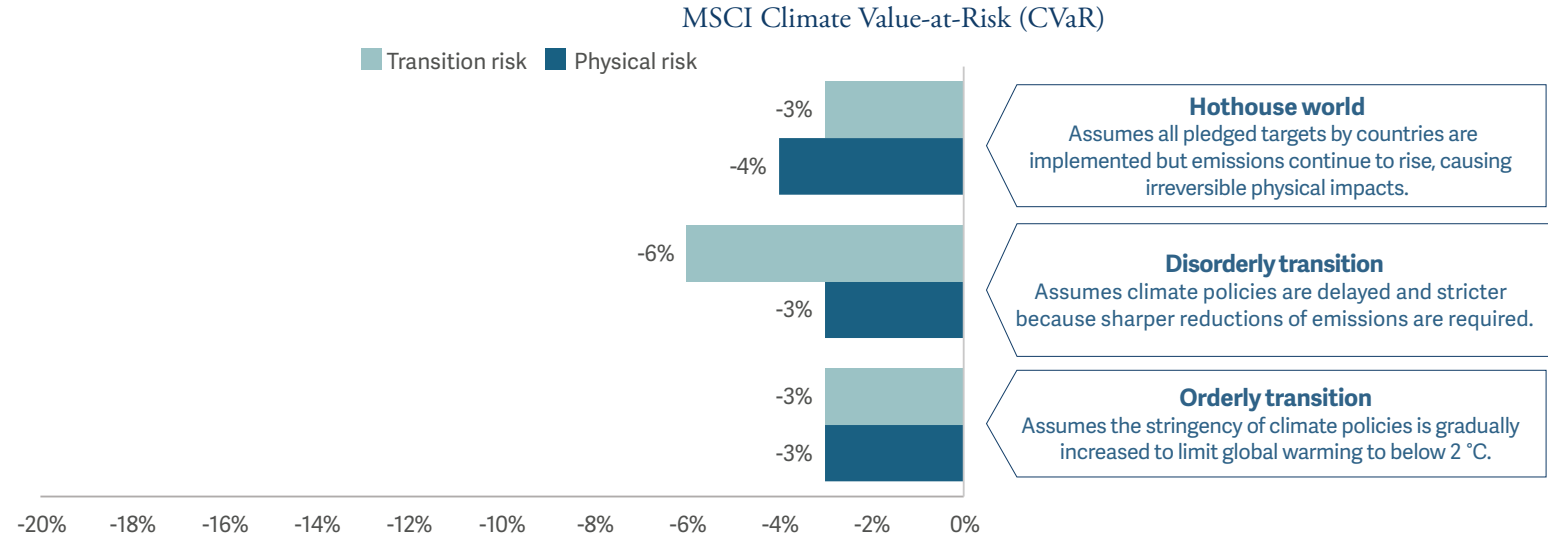
ARTEMIS INCOME FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



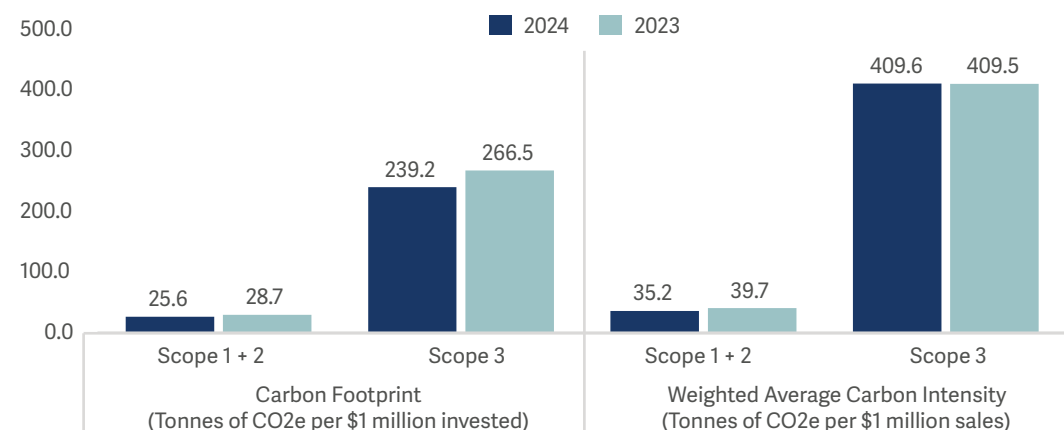
Investing in a fund involves taking risk and the value of your investment may go down as well as up. This means your investment is not guaranteed and you may not get back as much as you put in.

For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS INCOME (EXCLUSIONS) FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	11,547	12,178
Scope 3	107,907	113,259
Total	119,455	125,437
Assets under Management (£ million)	361	333

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Income (Exclusions) Fund

Fund size:
£361 million

Holdings date:
31 December 2024

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

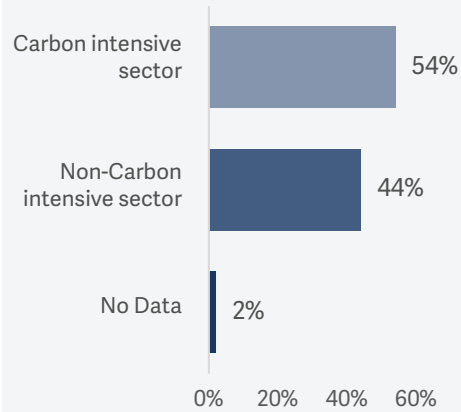
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ARTEMIS INCOME (EXCLUSIONS) FUND

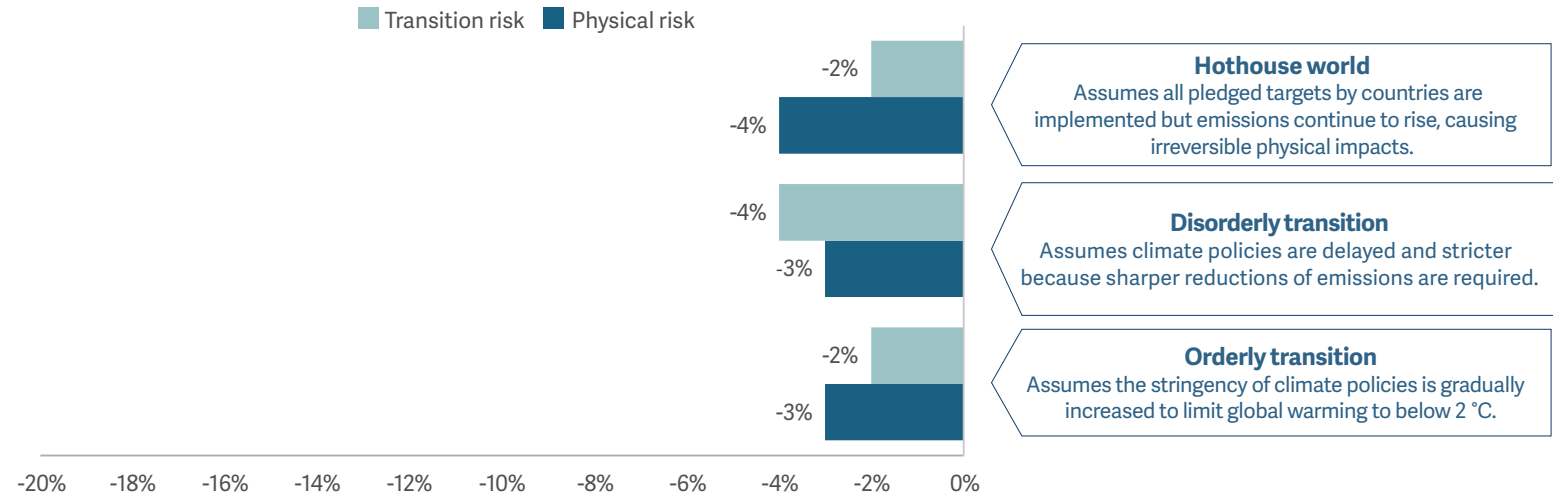
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



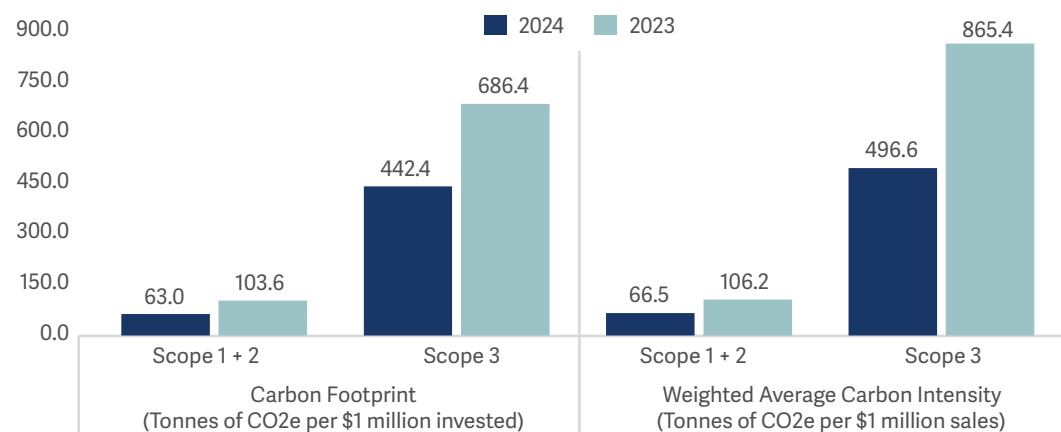
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ARTEMIS SMARTGARP UK EQUITY FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	42,496	52,715
Scope 3	298,580	349,328
Total	341,077	402,043
Assets under Management (£ million)	540	399

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis SmartGARP UK Equity Fund

Fund size:
£540 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis SmartGARP UK Equity Fund](#)

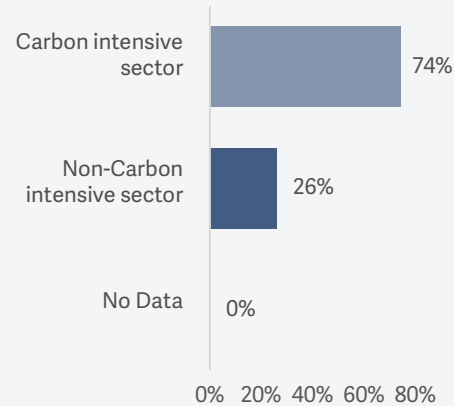
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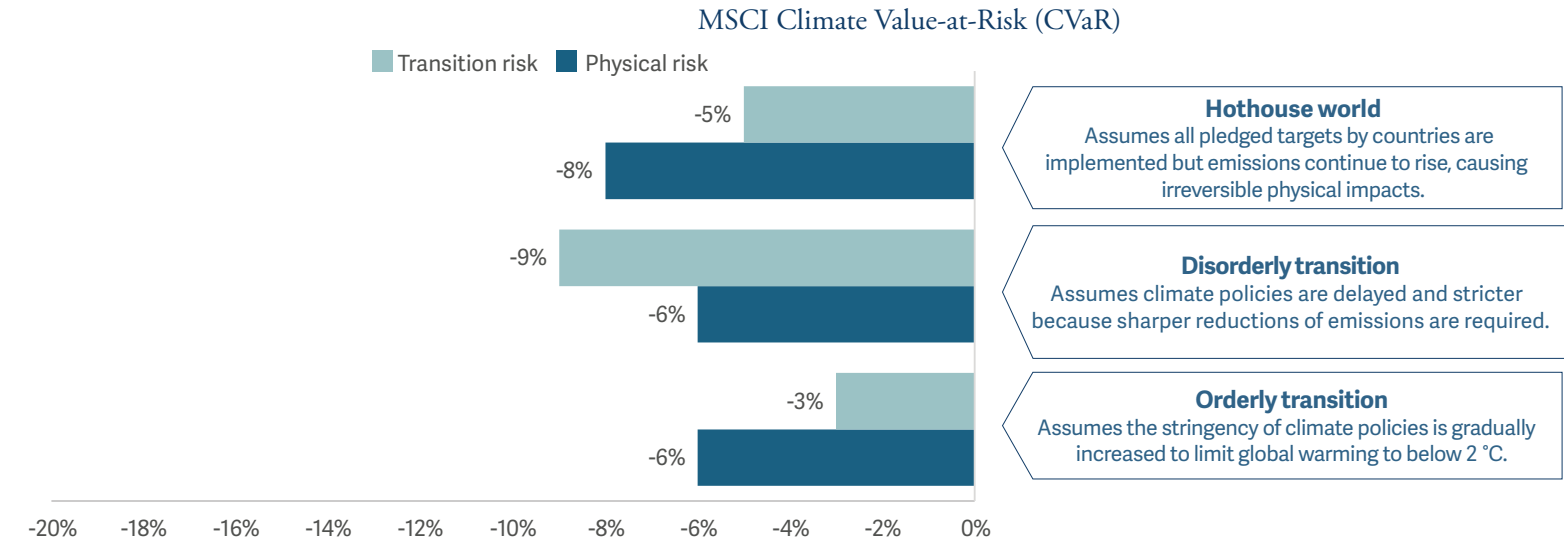
ARTEMIS SMARTGARP UK EQUITY FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



ITR: 1.8°C

Please note that funds in our SmartGARP strategy implement a proprietary quantitative framework as an investment strategy. As this is primarily a quantitatively-driven approach, engaging with investee companies does not form part of the investment process for these funds or portfolios. The description of Artemis' activities relating to engagement with investee companies (whether referenced in our TCFD Entity-Level Report or in our TCFD Fund-Level Reports) therefore do not apply to our SmartGARP funds or portfolios, although the strategy does participate in voting the shares held in these funds and portfolios.

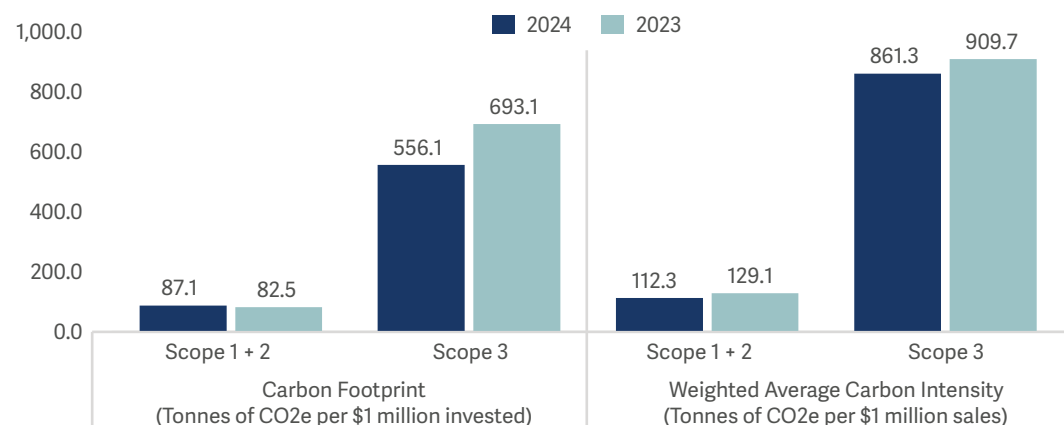
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS UK SELECT FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	387,533	203,047
Scope 3	2,475,220	1,706,718
Total	2,862,753	1,909,765
Assets under Management (£ million)	3,558	1,932

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis UK Select Fund

Fund size:
£3,558 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis UK Select Fund](#)

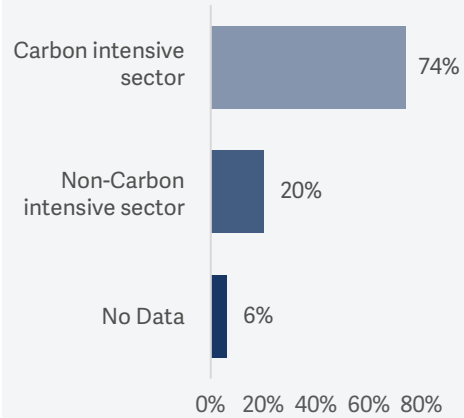
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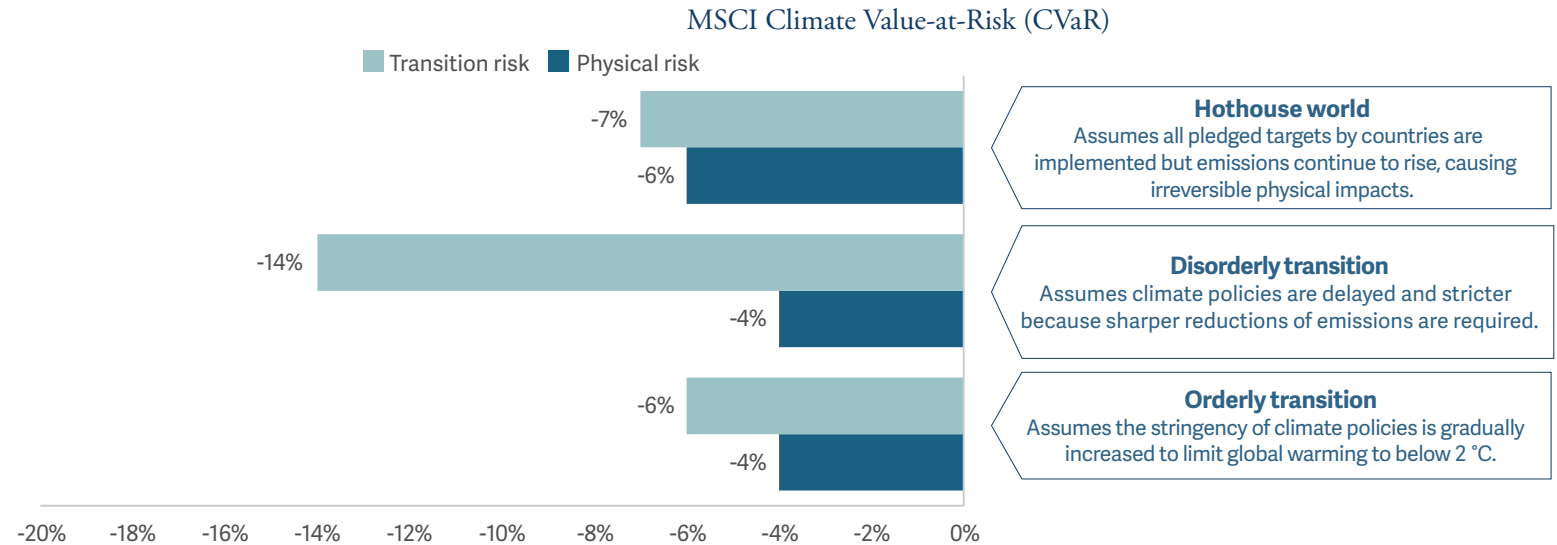
ARTEMIS UK SELECT FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



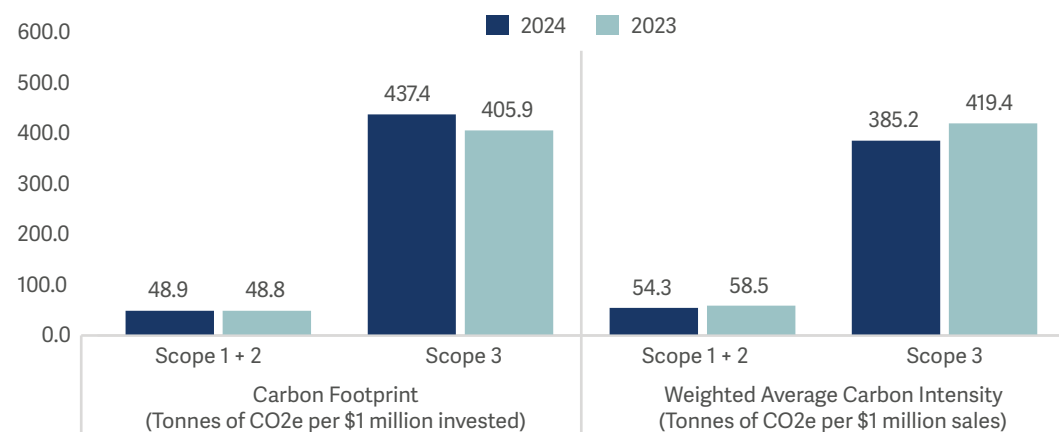
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS UK SMALLER COMPANIES FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	29,560	23,189
Scope 3	264,458	193,034
Total	294,018	216,223
Assets under Management (£ million)	483	373

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis UK Smaller Companies Fund

Fund size:
£483 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis UK Smaller Companies Fund](#)

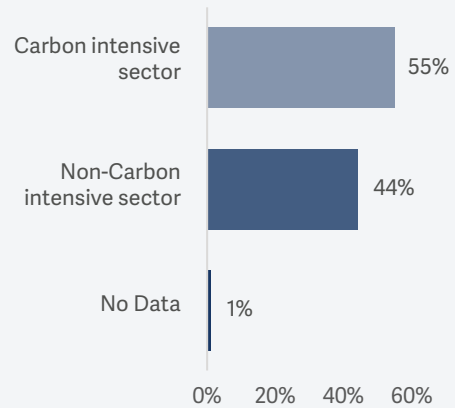
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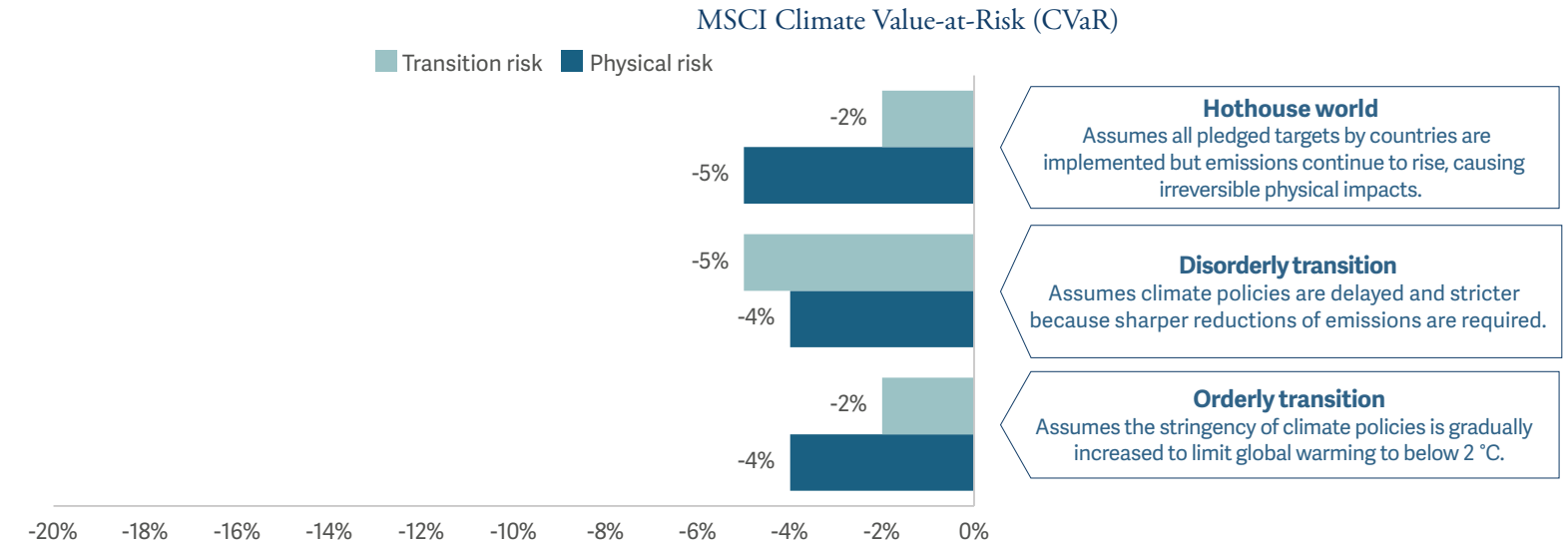
ARTEMIS UK SMALLER COMPANIES FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



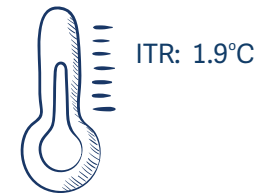
Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



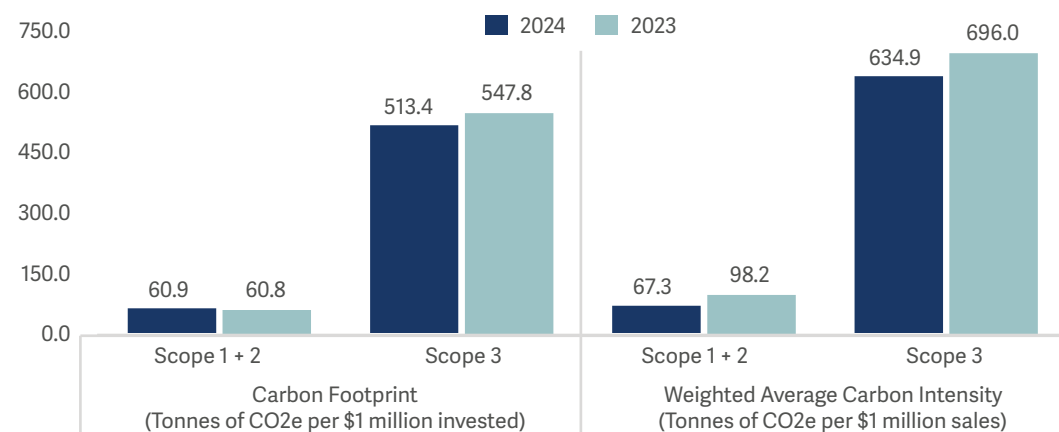
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ARTEMIS UK SPECIAL SITUATIONS FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	43,655	41,230
Scope 3	367,948	371,392
Total	411,603	412,623
Assets under Management (£ million)	573	532

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis UK Special Situations Fund

Fund size:
£573 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis UK Special Situations Fund](#)

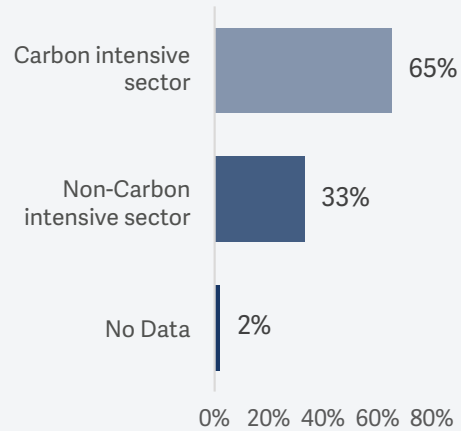
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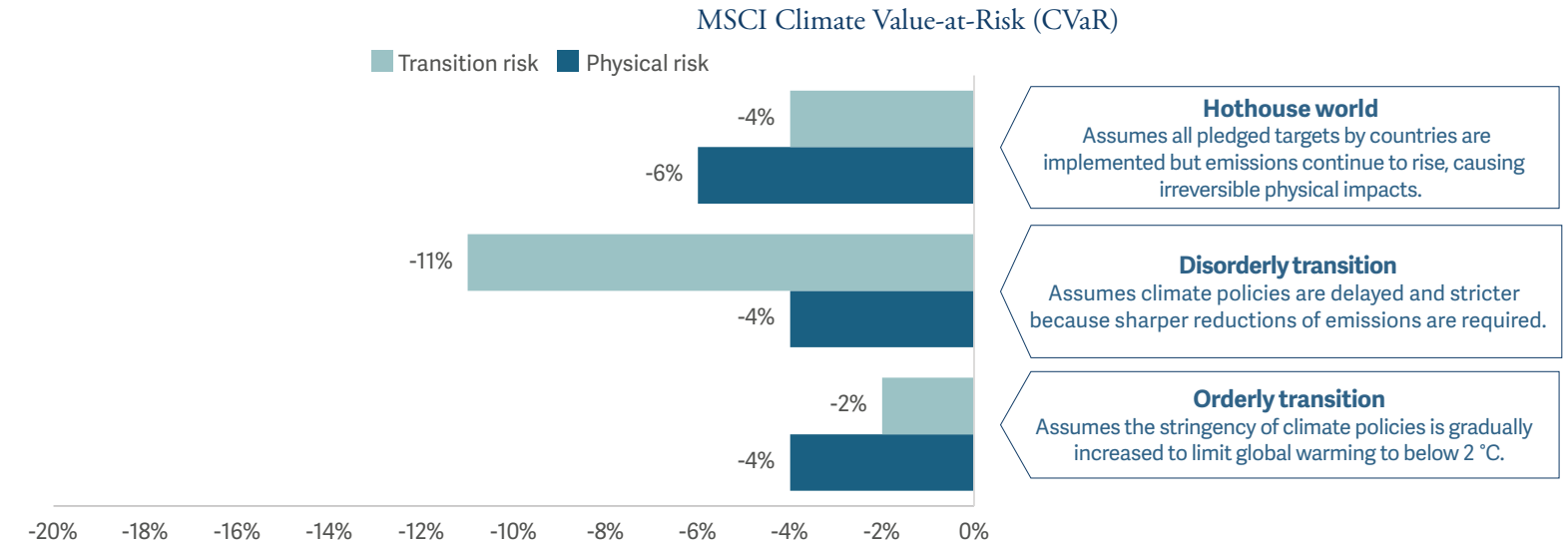
ARTEMIS UK SPECIAL SITUATIONS FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



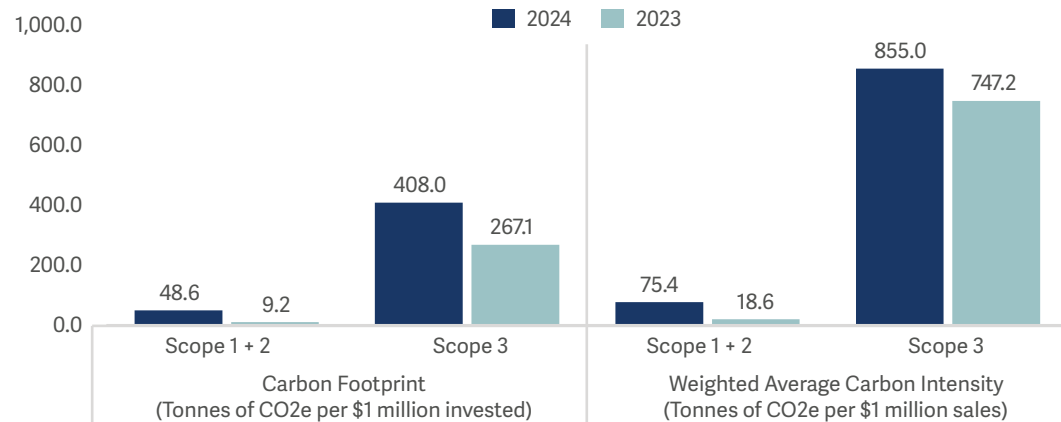
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ARTEMIS EUROPEAN SELECT FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	2,666	534
Scope 3	22,366	15,467
Total	25,031	16,001
Assets under Management (£ million)	44	45

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis European Select Fund

Fund size:
£44 million

Holdings date:
31 December 2024

Please note that on 10 January 2025, this fund was merged into the Artemis SmartGARP European Equity Fund.

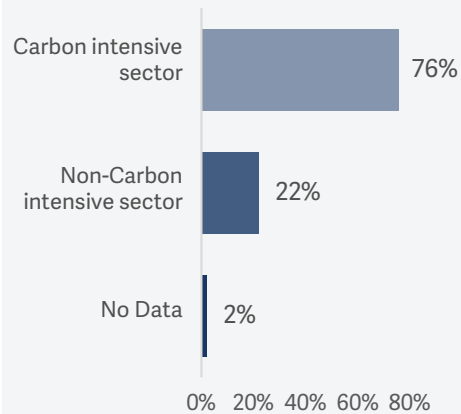
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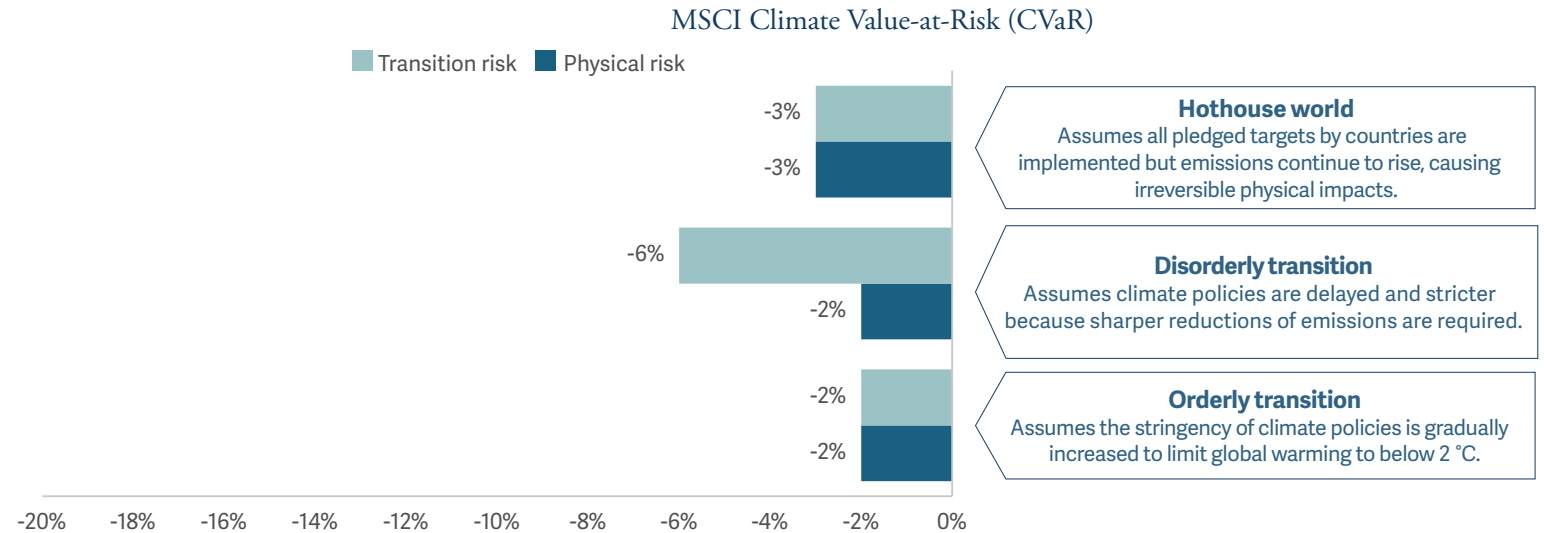
ARTEMIS EUROPEAN SELECT FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



ITR: 2.6°C

Please note that on 10 January 2025, this fund was merged into the Artemis SmartGARP European Equity Fund.

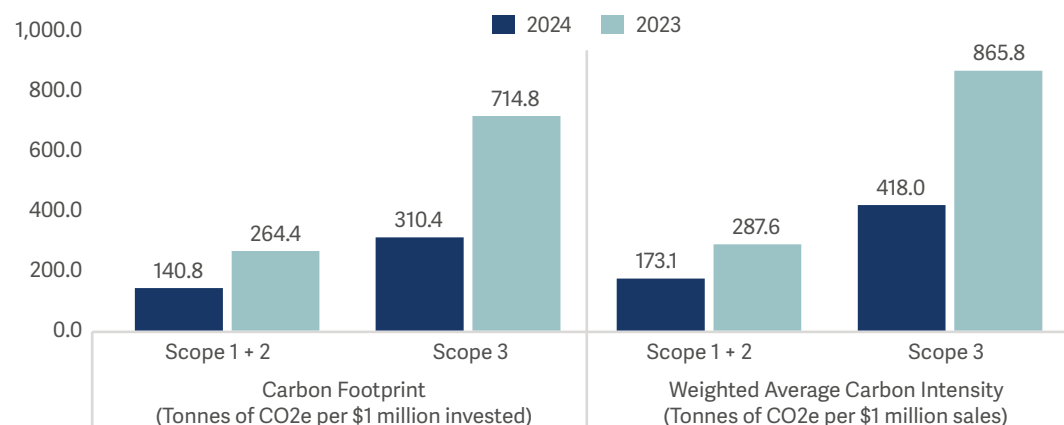
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ARTEMIS SMARTGARP EUROPEAN EQUITY FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	52,317	58,466
Scope 3	115,344	158,042
Total	167,660	216,507
Assets under Management (£ million)	297	173

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis SmartGARP European Equity Fund

Fund size:
£297 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis SmartGARP European Equity Fund](#)

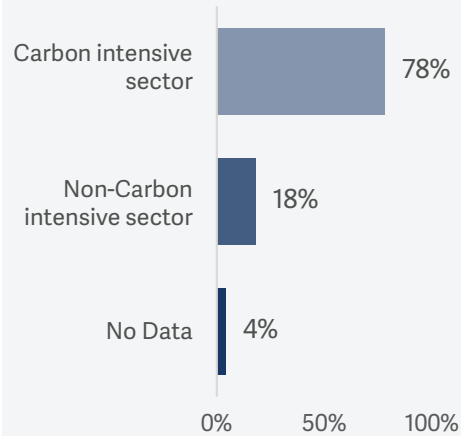
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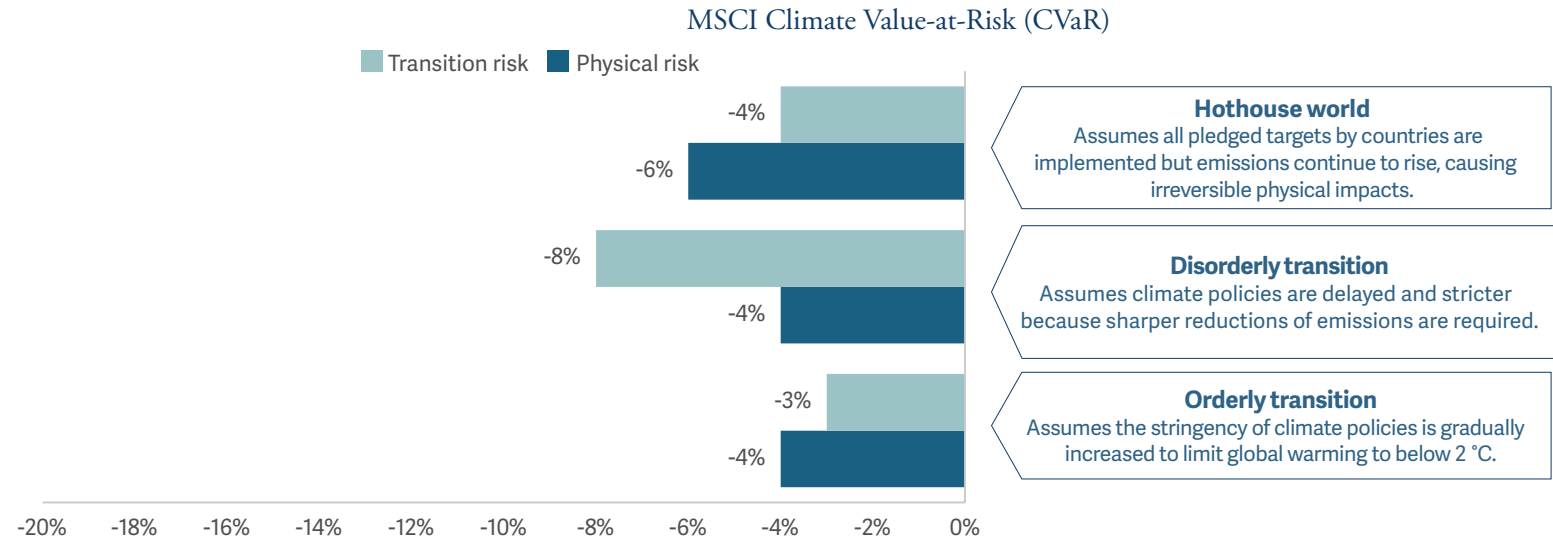
ARTEMIS SMARTGARP EUROPEAN EQUITY FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



ITR: 2.4°C

Please note that funds in our SmartGARP strategy implement a proprietary quantitative framework as an investment strategy. As this is primarily a quantitatively-driven approach, engaging with investee companies does not form part of the investment process for these funds or portfolios. The description of Artemis' activities relating to engagement with investee companies (whether referenced in our TCFD Entity-Level Report or in our TCFD Fund-Level Reports) therefore do not apply to our SmartGARP funds or portfolios, although the strategy does participate in voting the shares held in these funds and portfolios.

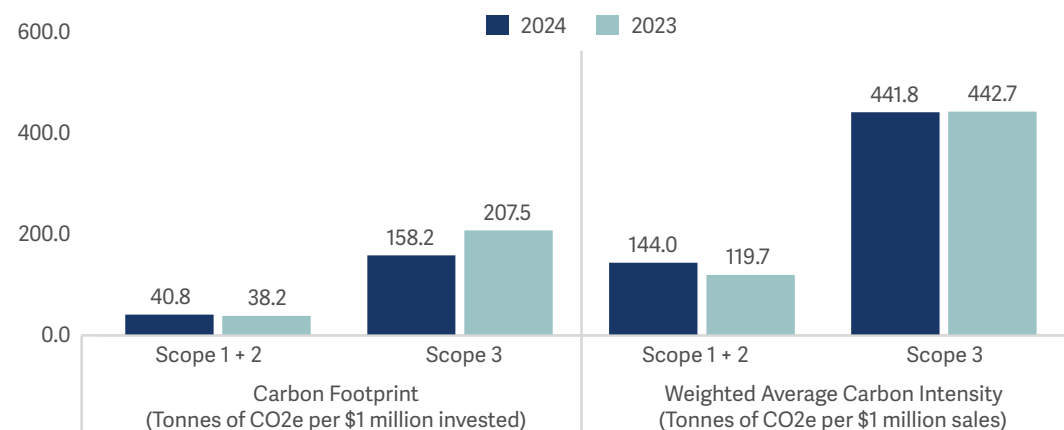
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS US EXTENDED ALPHA FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	10,544	8,954
Scope 3	40,924	48,668
Total	51,469	57,622
Assets under Management (£ million)	207	184

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis US Extended Alpha Fund

Fund size:
£207 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis US Extended Alpha Fund](#)

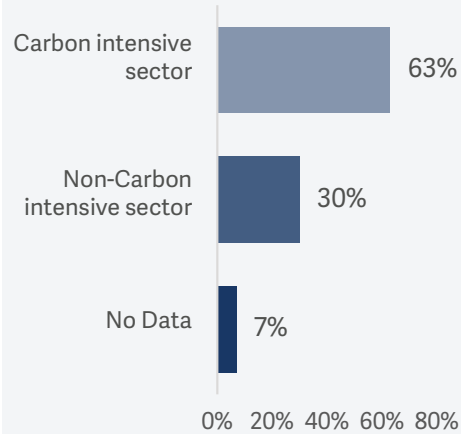
Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report [here](#).



ARTEMIS US EXTENDED ALPHA FUND

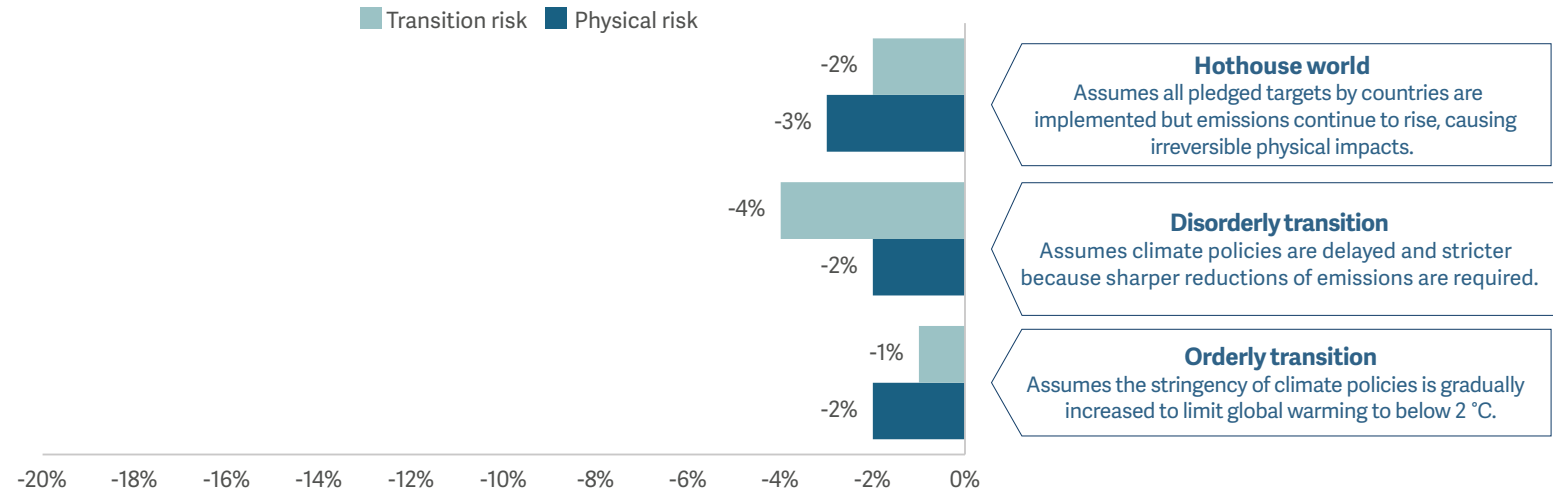
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



Hothouse world
Assumes all pledged targets by countries are implemented but emissions continue to rise, causing irreversible physical impacts.

Disorderly transition
Assumes climate policies are delayed and stricter because sharper reductions of emissions are required.

Orderly transition
Assumes the stringency of climate policies is gradually increased to limit global warming to below 2 °C.

See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



ITR: 2.4°C

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

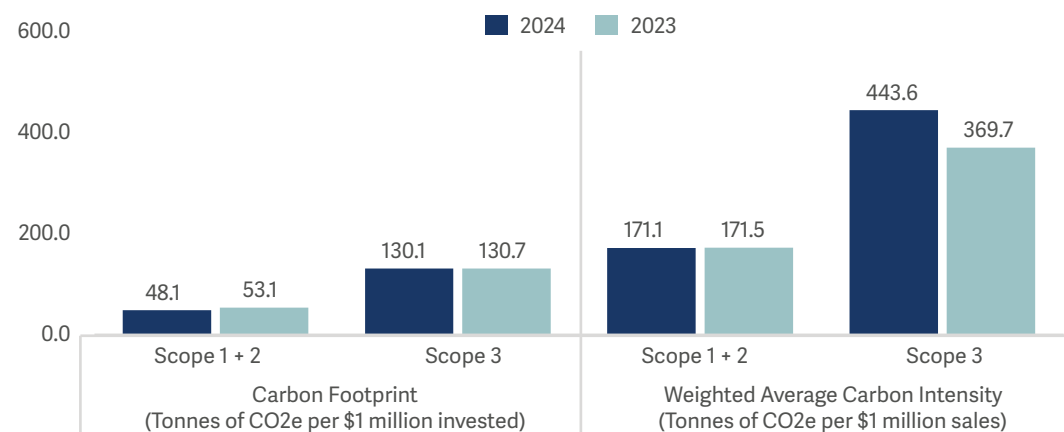
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS US SELECT FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	94,161	93,186
Scope 3	254,627	229,508
Total	348,787	322,695
Assets under Management (£ million)	1,564	1,377

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis US Select Fund

Fund size:
£1,564 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis US Select Fund](#)

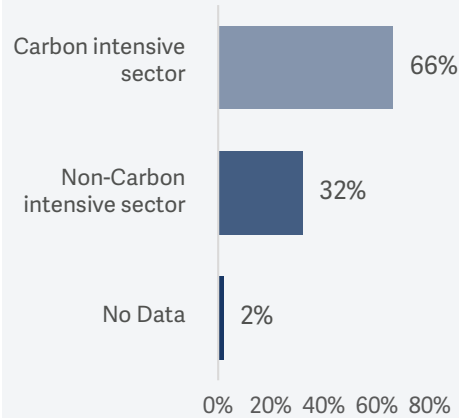
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ARTEMIS US SELECT FUND

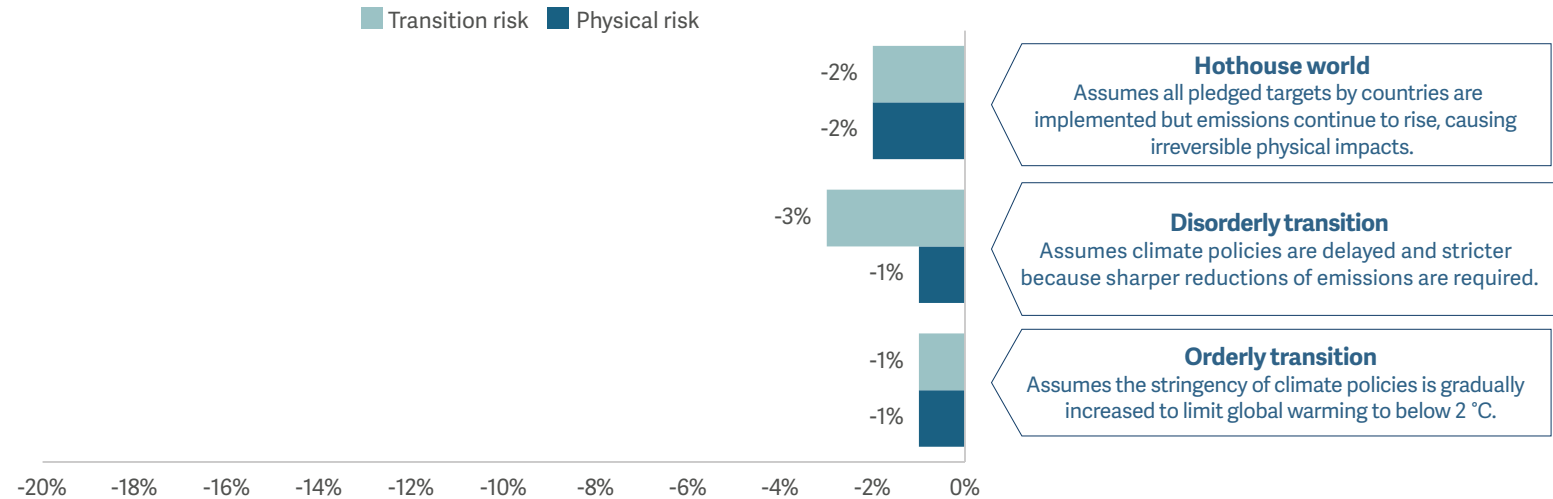
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



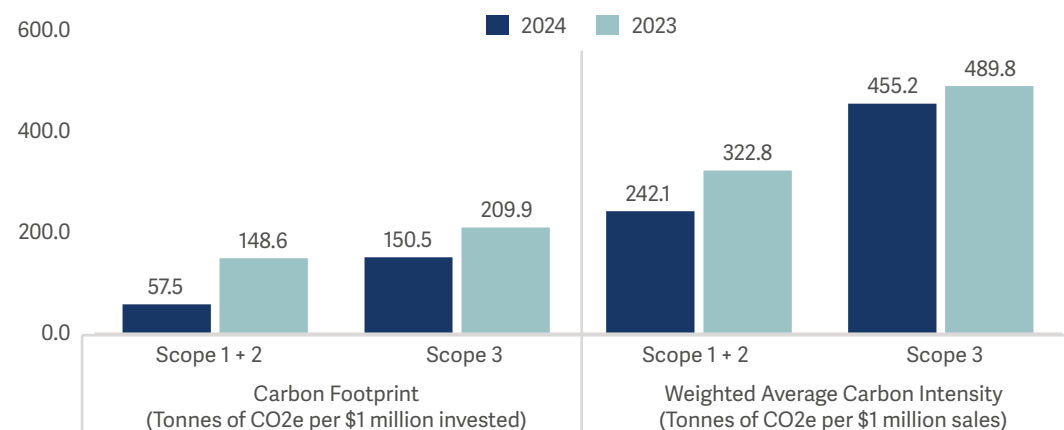
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS US SMALLER COMPANIES FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	86,316	145,447
Scope 3	226,008	205,386
Total	312,324	350,833
Assets under Management (£ million)	1,200	768

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis US Smaller Companies Fund

Fund size:
£1,200 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis US Smaller Companies Fund](#)

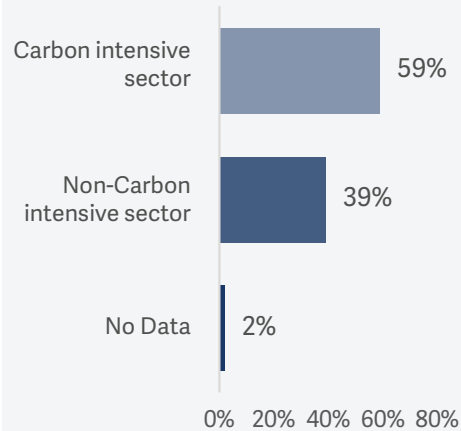
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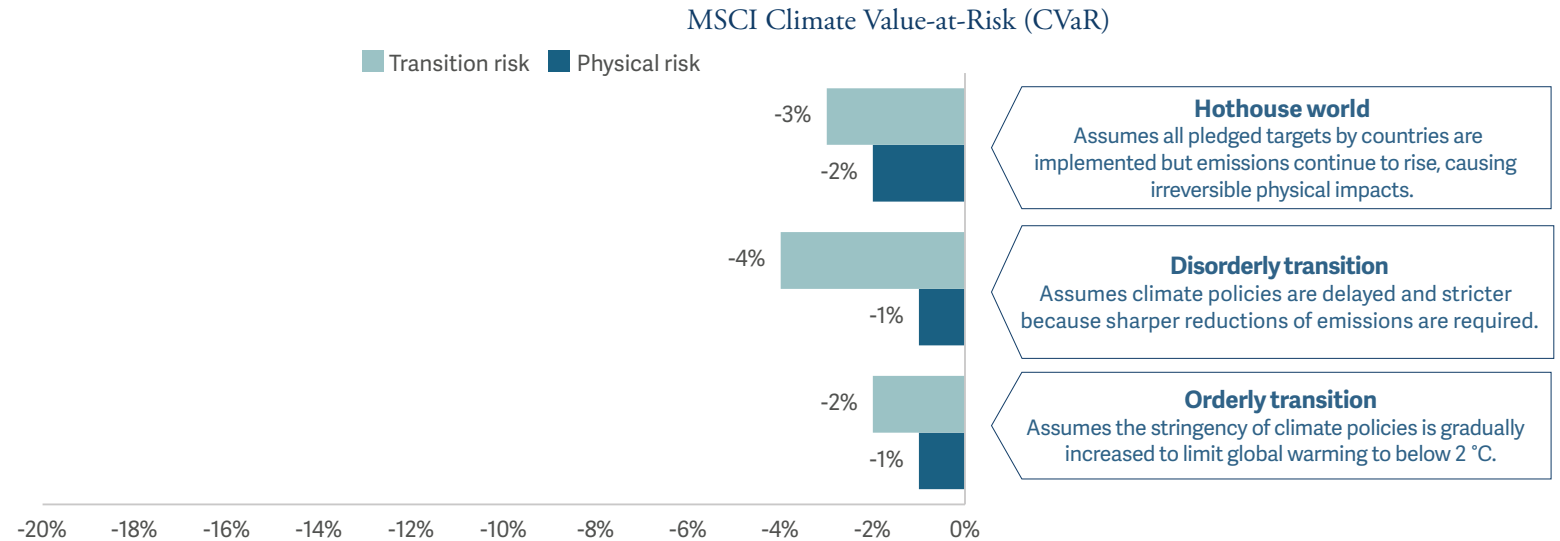
ARTEMIS US SMALLER COMPANIES FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

About the Fund

Fund Name:
Artemis SmartGARP Global
Emerging Markets Equity Fund

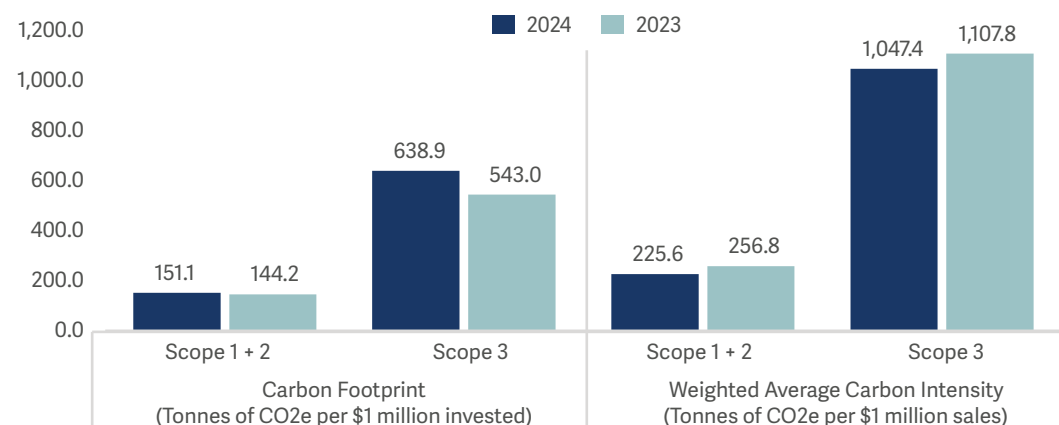
Fund size:
£1,139 million

Holdings date:
31 December 2024

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



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	215,218	106,412
Scope 3	910,124	400,638
Total	1,125,342	507,050
Assets under Management (£ million)	1,139	579

Financed emissions measure the absolute emissions associated with all the investments in the fund.

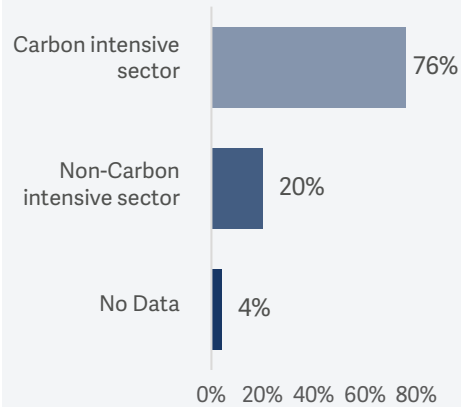
The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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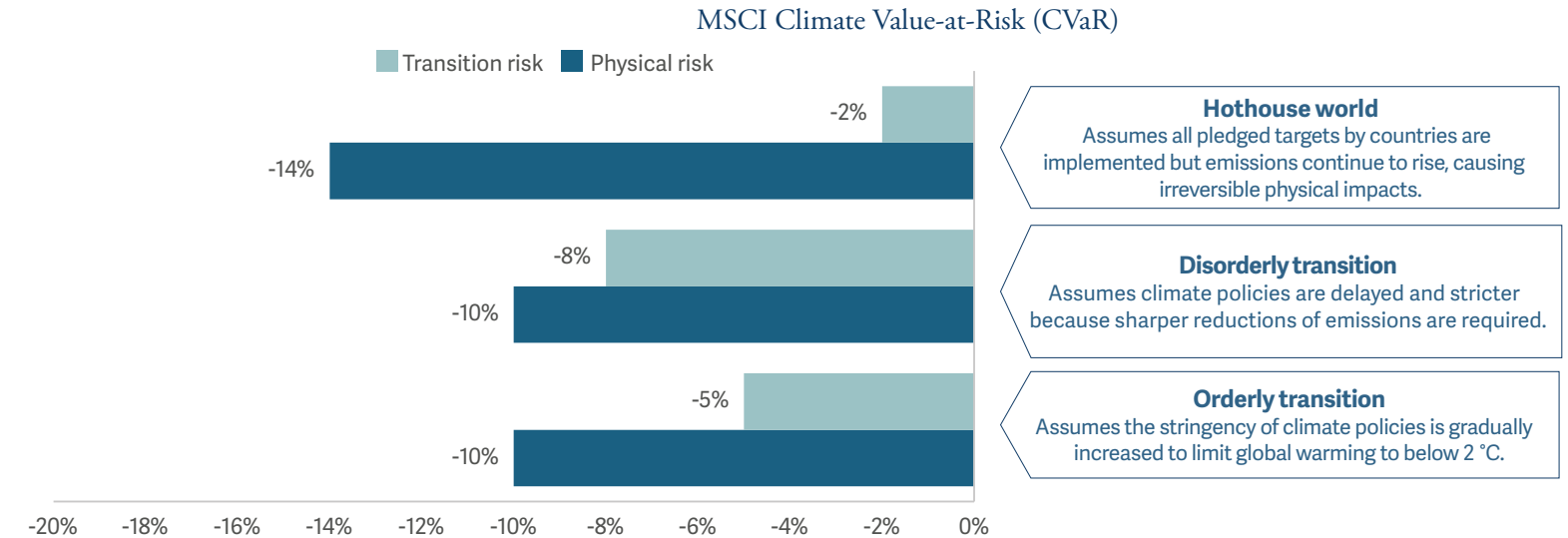
ARTEMIS SMARTGARP GLOBAL EMERGING MARKETS EQUITY FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



ITR: 2.4°C

Please note that funds in our SmartGARP strategy implement a proprietary quantitative framework as an investment strategy. As this is primarily a quantitatively-driven approach, engaging with investee companies does not form part of the investment process for these funds or portfolios. The description of Artemis' activities relating to engagement with investee companies (whether referenced in our TCFD Entity-Level Report or in our TCFD Fund-Level Reports) therefore do not apply to our SmartGARP funds or portfolios, although the strategy does participate in voting the shares held in these funds and portfolios.

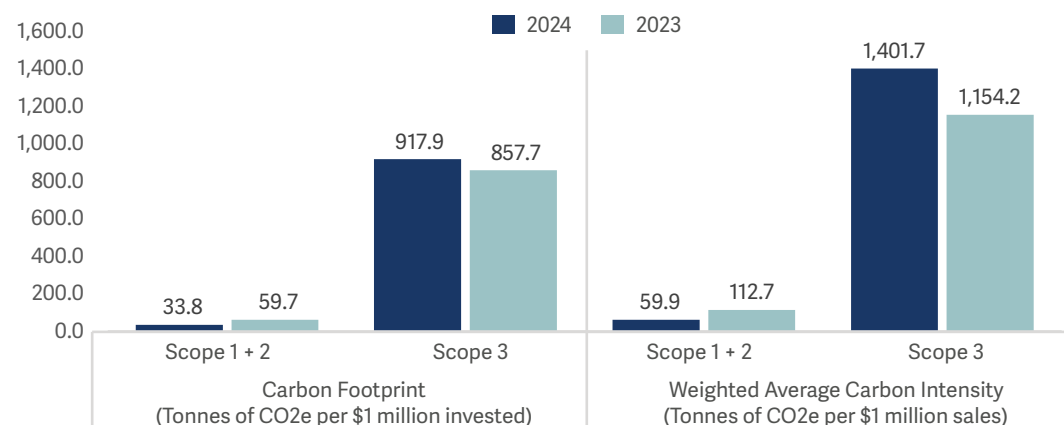
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS GLOBAL INCOME FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	67,861	85,896
Scope 3	1,840,660	1,234,828
Total	1,908,521	1,320,723
Assets under Management (£ million)	1,603	1,129

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Global Income Fund

Fund size:
£1,603 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Global Income Fund](#)

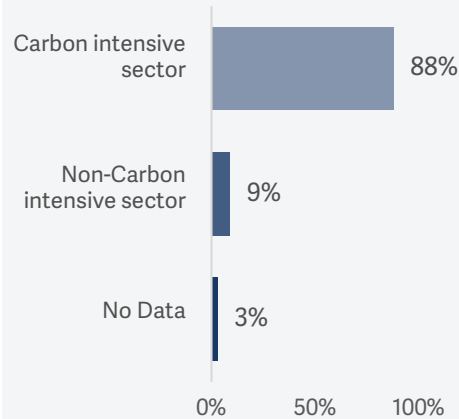
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ARTEMIS GLOBAL INCOME FUND

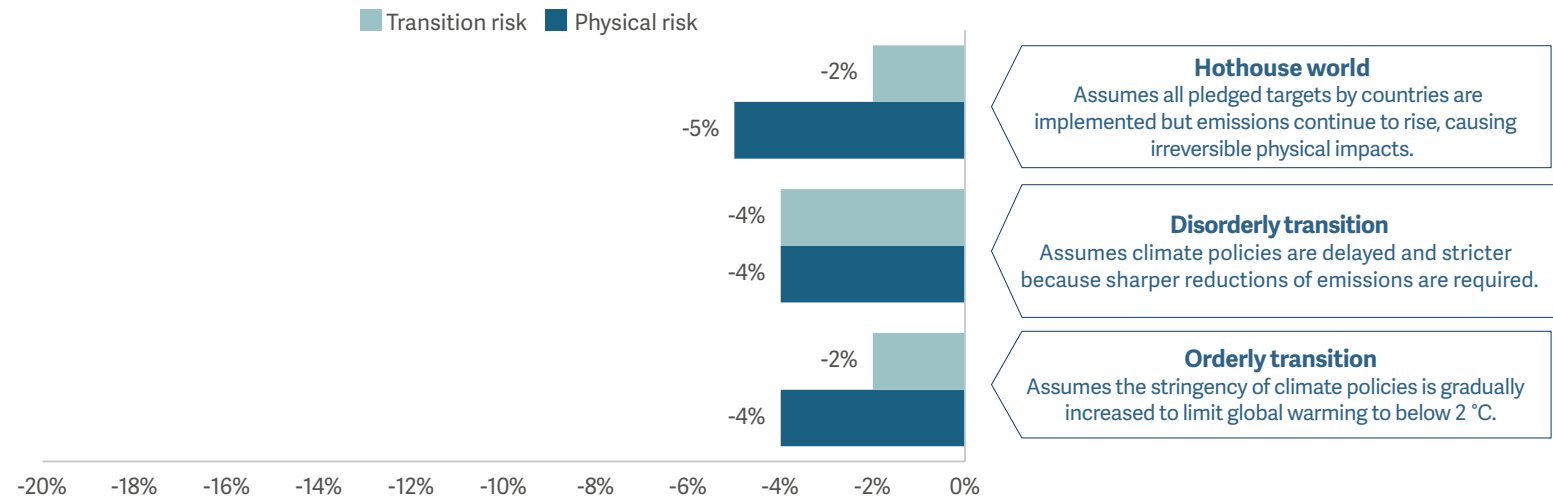
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



Hothouse world
Assumes all pledged targets by countries are implemented but emissions continue to rise, causing irreversible physical impacts.

Disorderly transition
Assumes climate policies are delayed and stricter because sharper reductions of emissions are required.

Orderly transition
Assumes the stringency of climate policies is gradually increased to limit global warming to below 2 °C.

See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



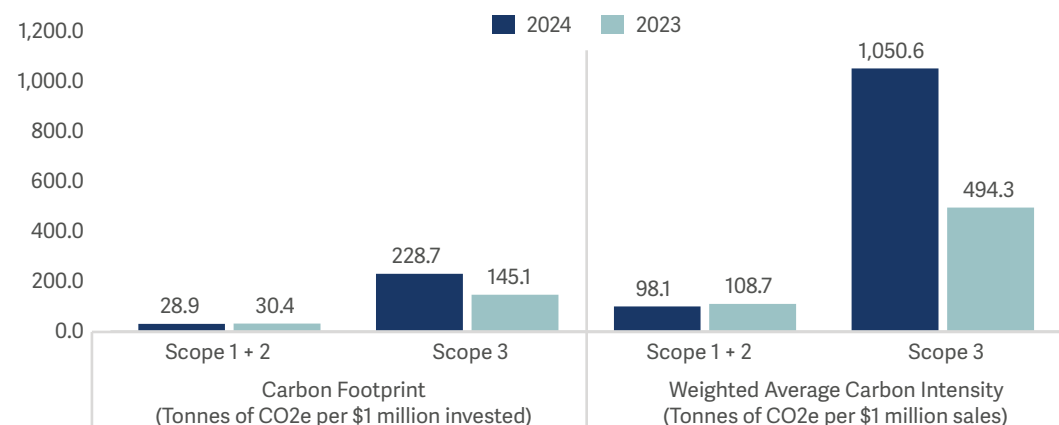
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ARTEMIS GLOBAL SELECT FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	8,328	9,860
Scope 3	65,974	47,105
Total	74,302	56,966
Assets under Management (£ million)	231	255

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Global Select Fund

Fund size:
£231 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Global Select Fund](#)

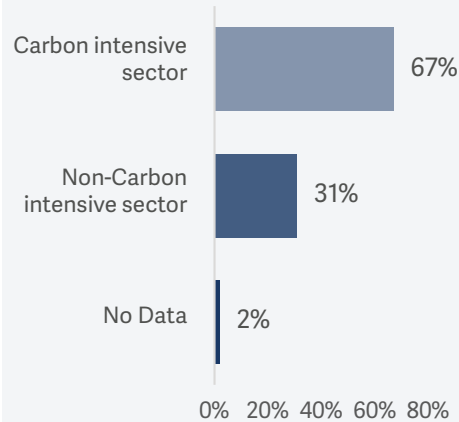
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ARTEMIS GLOBAL SELECT FUND

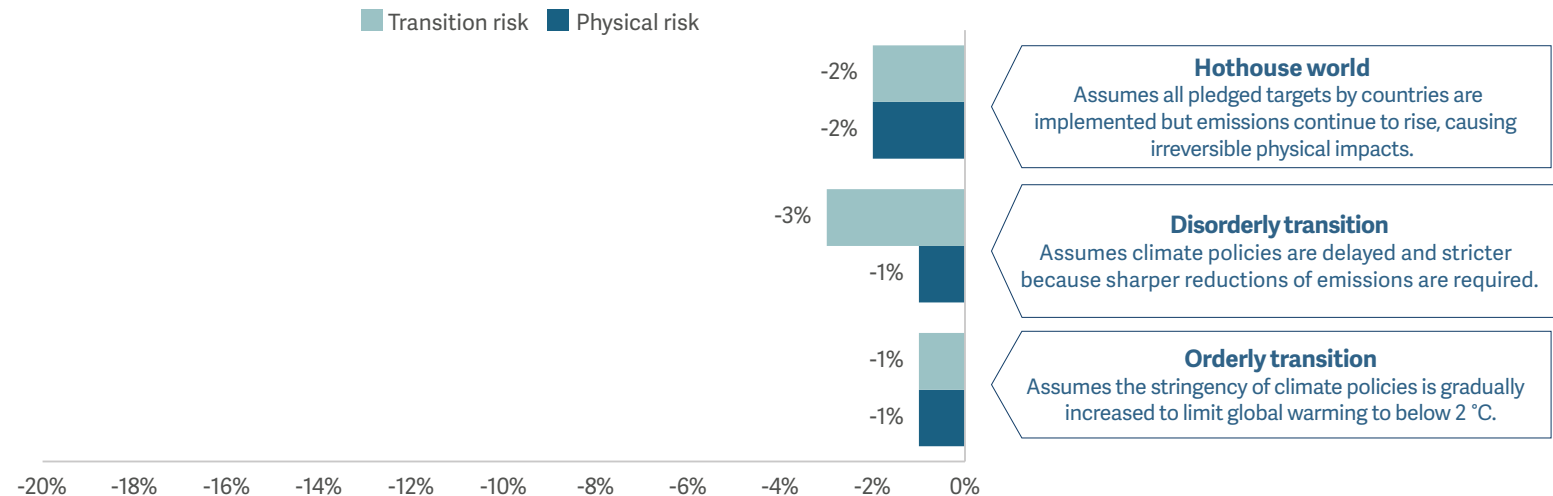
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



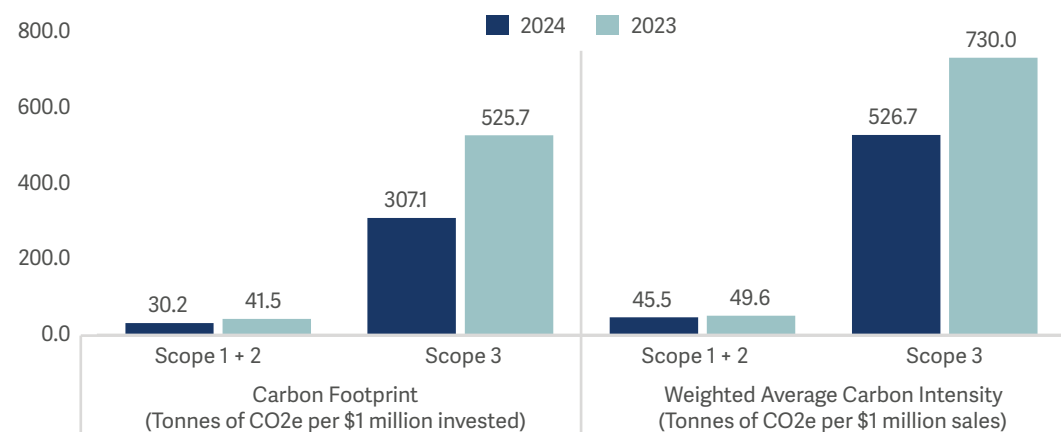
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ARTEMIS SMARTGARP GLOBAL EQUITY FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	19,397	26,182
Scope 3	197,145	331,581
Total	216,542	357,763
Assets under Management (£ million)	513	495

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis SmartGARP Global Equity Fund

Fund size:
£513 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis SmartGARP Global Equity Fund](#)

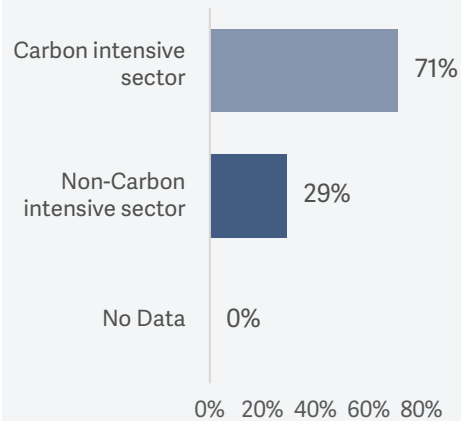
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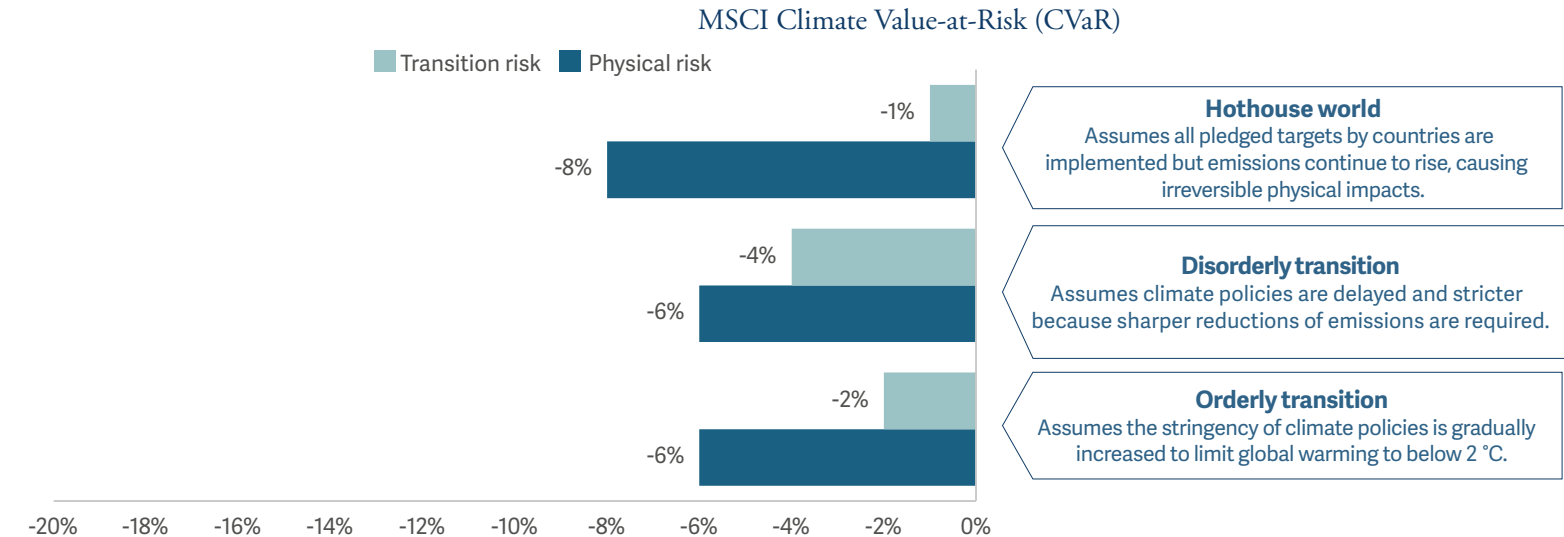
ARTEMIS SMARTGARP GLOBAL EQUITY FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



ITR: 2.1°C

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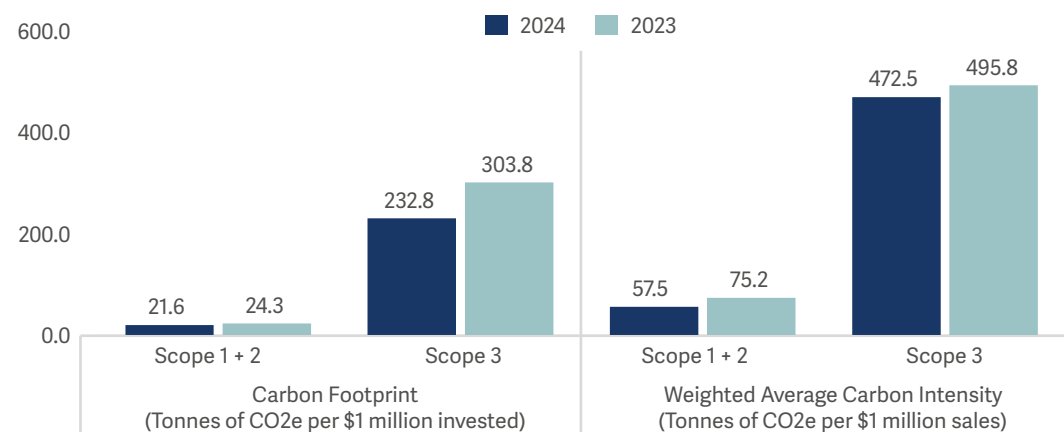
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS CORPORATE BOND FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	42,377	43,683
Scope 3	457,315	546,660
Total	499,692	590,343
Assets under Management (£ million)	1,570	1,412

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Corporate Bond Fund

Fund size:
£1,570 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Corporate Bond Fund](#)

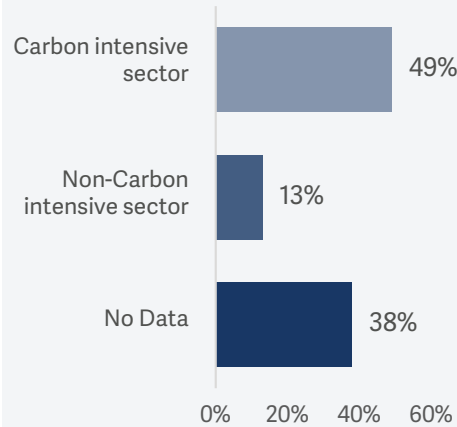
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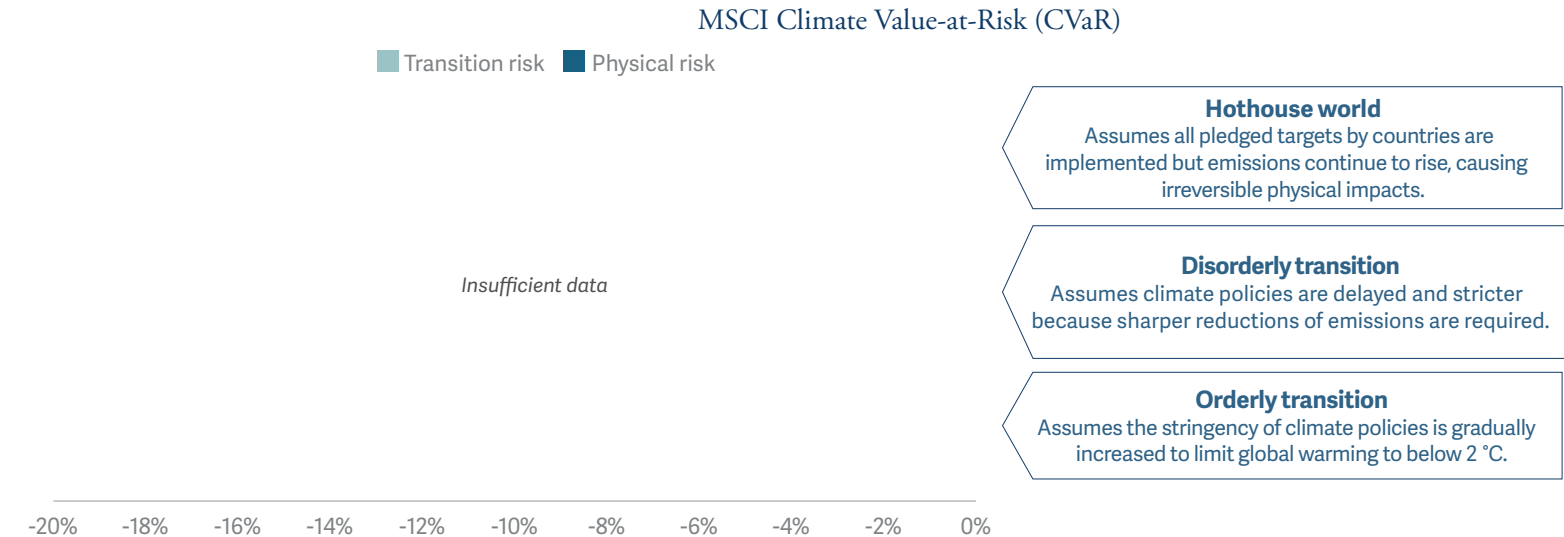
ARTEMIS CORPORATE BOND FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2 °C is considered aligned with the Paris Agreement goals.



ITR: 1.8°C

This fund has less than 66% data coverage for certain climate metrics and therefore these metrics are not being published as they may not be a representative or reliable indication of the fund's climate profile. Please note that this fund primarily invests in fixed income instruments where data availability tends to be lower than for equity funds. Fixed income issuers are often private companies or smaller companies which may be less likely to publish climate data due to resource constraints or regulatory exemptions, leading to lower data coverage at a portfolio level.

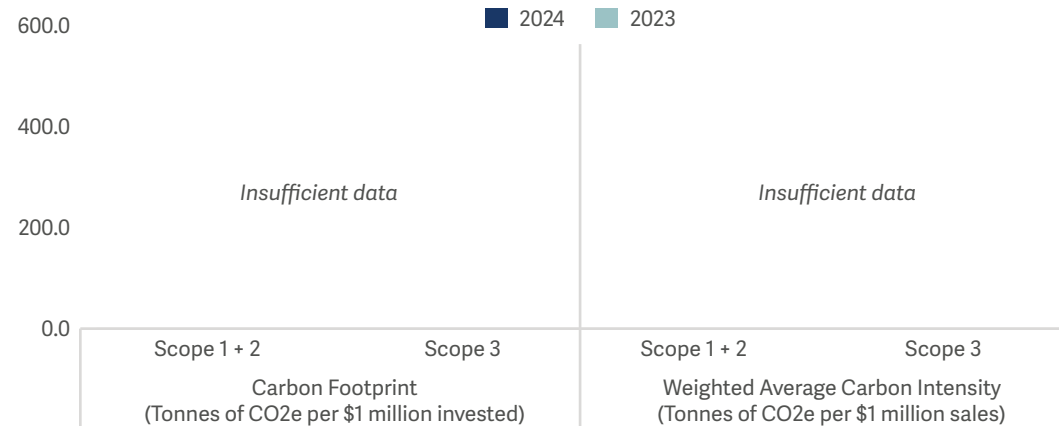
Investing in a fund involves taking risk and the value of your investment may go down as well as up. This means your investment is not guaranteed and you may not get back as much as you put in.

For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS HIGH INCOME FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	Insufficient data	Insufficient data
Scope 3	Insufficient data	Insufficient data
Total	Insufficient data	Insufficient data
Assets under Management (£ million)	844	806

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis High Income Fund

Fund size:
£844 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis High Income Fund](#)

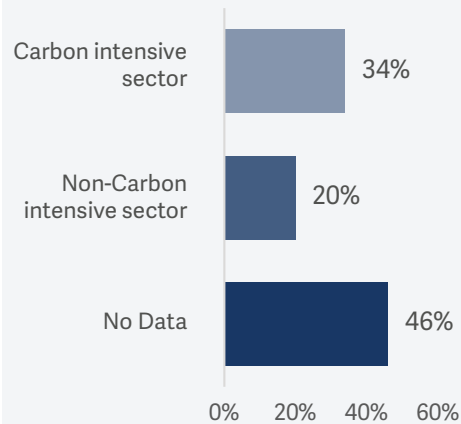
Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report [here](#).



ARTEMIS HIGH INCOME FUND

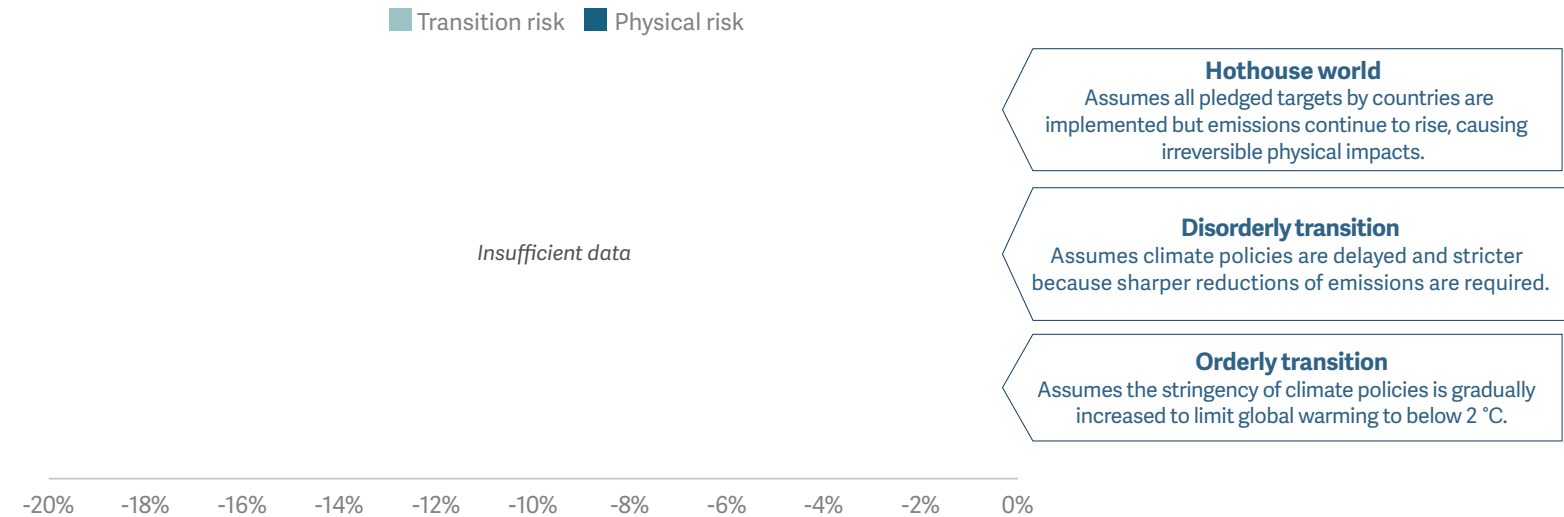
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



Hothouse world

Assumes all pledged targets by countries are implemented but emissions continue to rise, causing irreversible physical impacts.

Disorderly transition

Assumes climate policies are delayed and stricter because sharper reductions of emissions are required.

Orderly transition

Assumes the stringency of climate policies is gradually increased to limit global warming to below 2 °C.

See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



Insufficient data

This fund has less than 66% data coverage for climate metrics and therefore these metrics are not being published as they may not be a representative or reliable indication of the fund's climate profile. This fund primarily invests in fixed income instruments where data availability tends to be lower than for equity funds. Fixed income issuers are often private companies or smaller companies which may be less likely to publish climate data due to resource constraints or regulatory exemptions, leading to lower data coverage at a portfolio level.

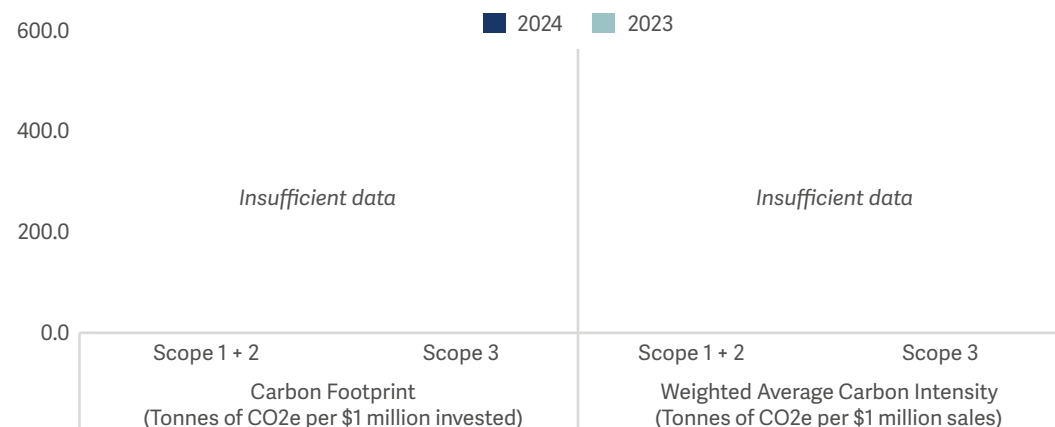
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS STRATEGIC BOND FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	Insufficient data	Insufficient data
Scope 3	Insufficient data	Insufficient data
Total	Insufficient data	Insufficient data
Assets under Management (£ million)	830	1,040

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Strategic Bond Fund

Fund size:
£830 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Strategic Bond Fund](#)

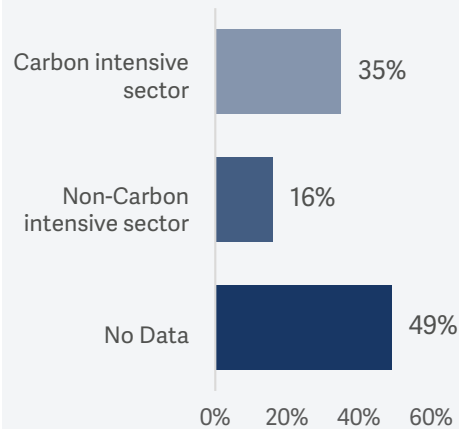
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ARTEMIS STRATEGIC BOND FUND

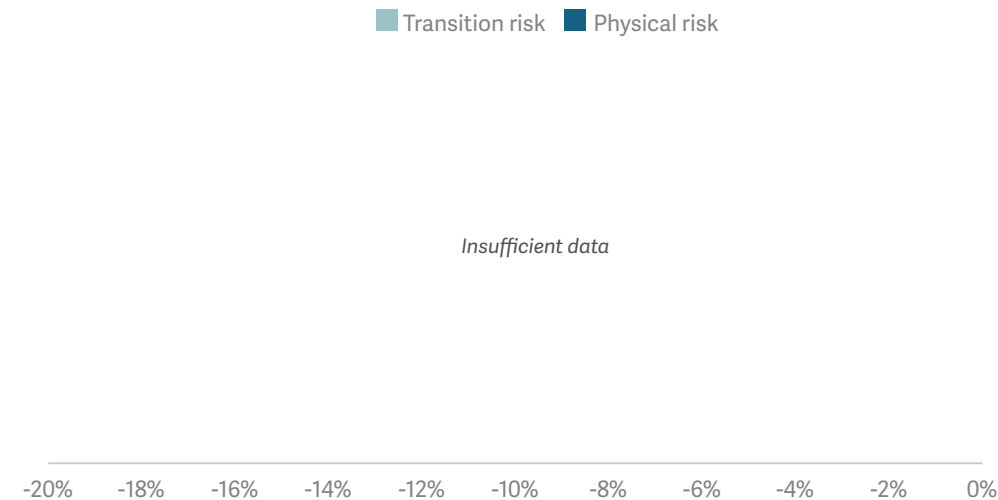
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



Hothouse world
Assumes all pledged targets by countries are implemented but emissions continue to rise, causing irreversible physical impacts.

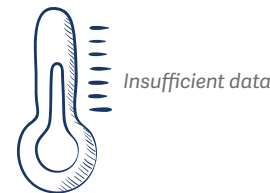
Disorderly transition
Assumes climate policies are delayed and stricter because sharper reductions of emissions are required.

Orderly transition
Assumes the stringency of climate policies is gradually increased to limit global warming to below 2 °C.

See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



This fund has less than 66% data coverage for climate metrics and therefore these metrics are not being published as they may not be a representative or reliable indication of the fund's climate profile. This fund primarily invests in fixed income instruments where data availability tends to be lower than for equity funds. Fixed income issuers are often private companies or smaller companies which may be less likely to publish climate data due to resource constraints or regulatory exemptions, leading to lower data coverage at a portfolio level.

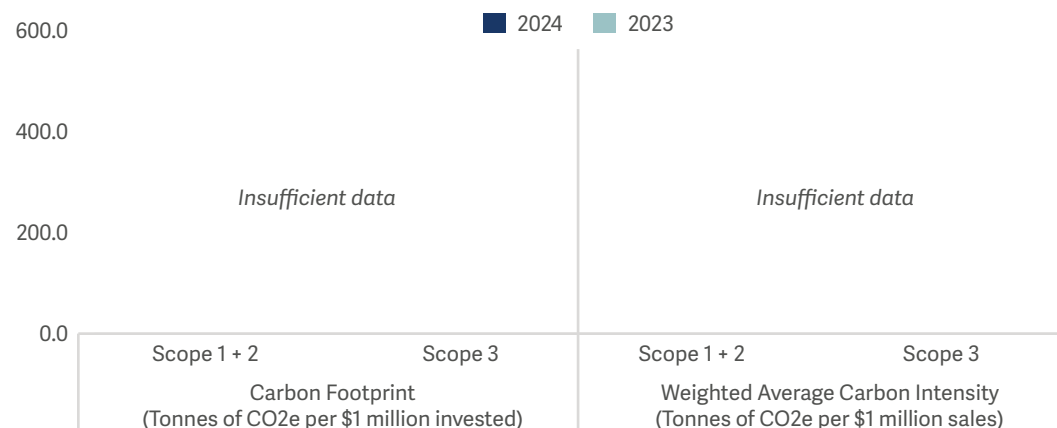
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	Insufficient data	Insufficient data
Scope 3	Insufficient data	Insufficient data
Total	Insufficient data	Insufficient data
Assets under Management (£ million)	395	227

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Short-Duration Strategic Bond Fund

Fund size:
£395 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Short-Duration Strategic Bond Fund](#)

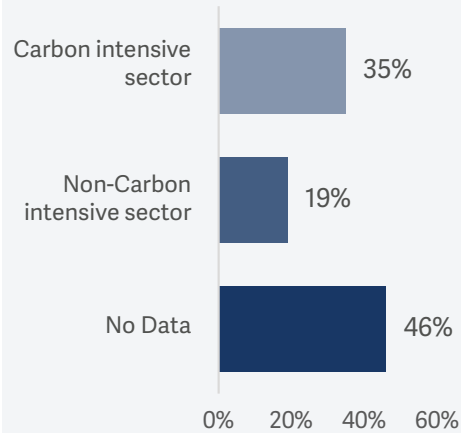
Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report [here](#).



ARTEMIS SHORT-DURATION STRATEGIC BOND FUND

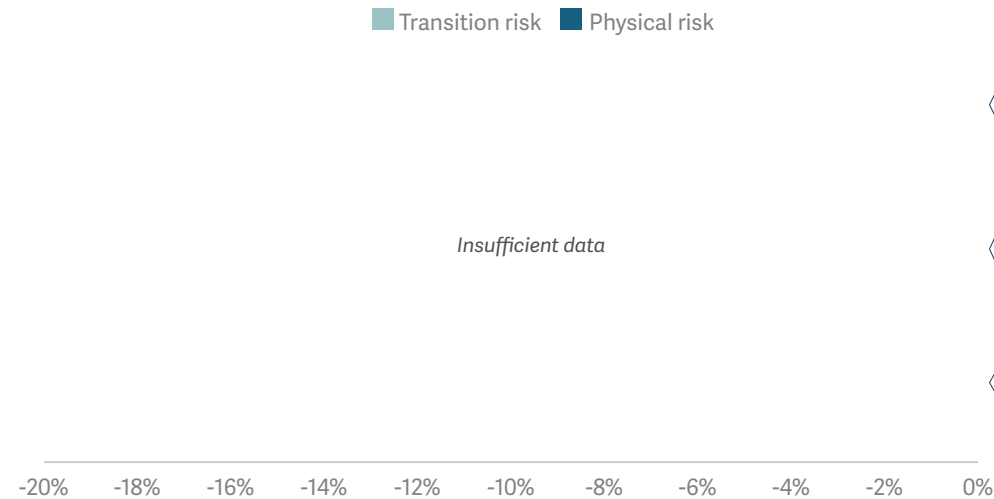
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



Hothouse world
Assumes all pledged targets by countries are implemented but emissions continue to rise, causing irreversible physical impacts.

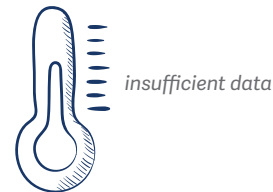
Disorderly transition
Assumes climate policies are delayed and stricter because sharper reductions of emissions are required.

Orderly transition
Assumes the stringency of climate policies is gradually increased to limit global warming to below 2 °C.

See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



This fund has less than 66% data coverage for climate metrics and therefore these metrics are not being published as they may not be a representative or reliable indication of the fund's climate profile. This fund primarily invests in fixed income instruments where data availability tends to be lower than for equity funds. Fixed income issuers are often private companies or smaller companies which may be less likely to publish climate data due to resource constraints or regulatory exemptions, leading to lower data coverage at a portfolio level.

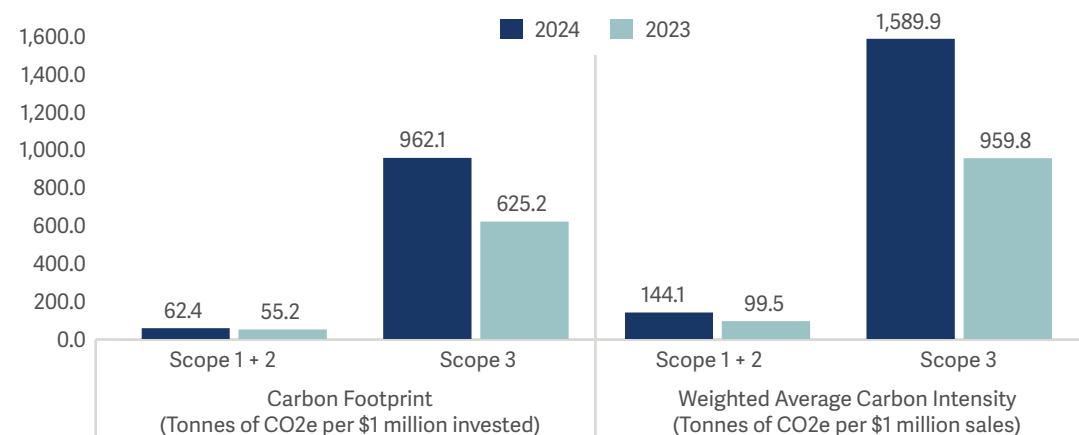
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS MONTHLY DISTRIBUTION FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	67,839	46,674
Scope 3	1,046,507	528,543
Total	1,114,346	575,218
Assets under Management (£ million)	870	663

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Monthly Distribution Fund

Fund size:
£870 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Monthly Distribution Fund](#)

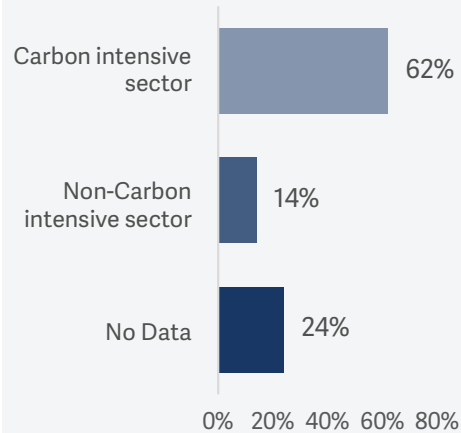
Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report [here](#).



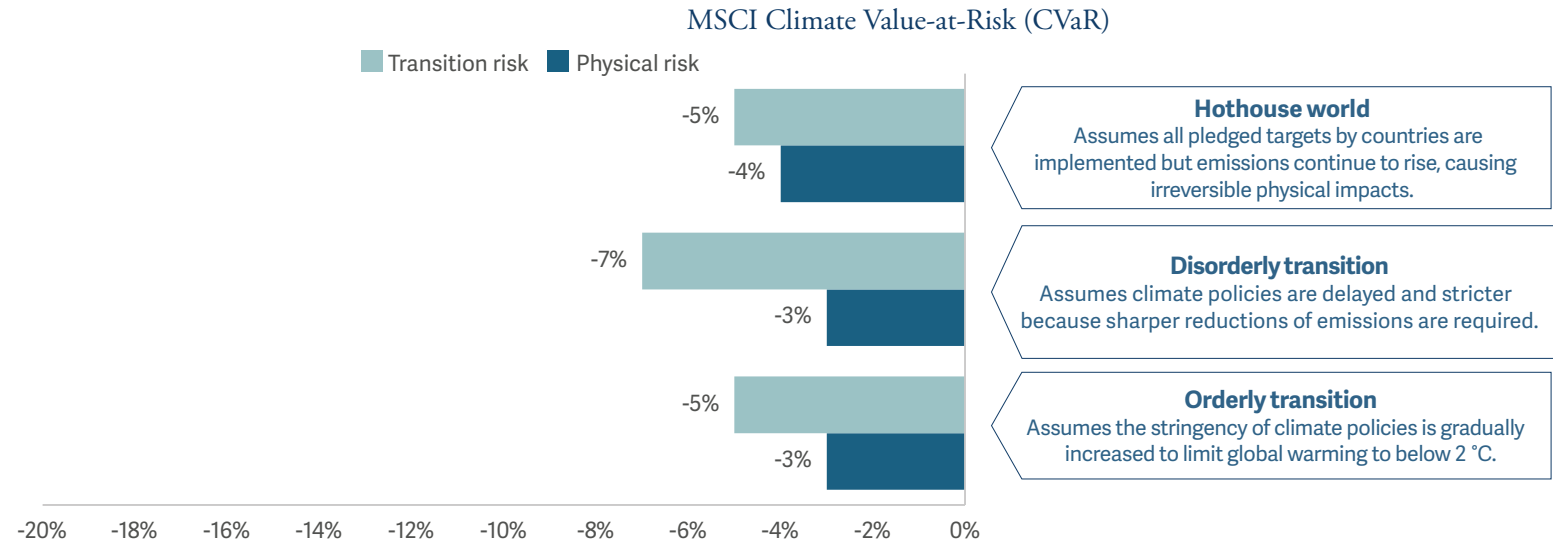
ARTEMIS MONTHLY DISTRIBUTION FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



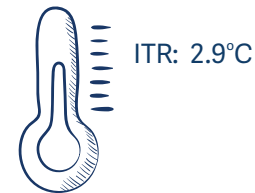
Climate Scenario Analysis



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



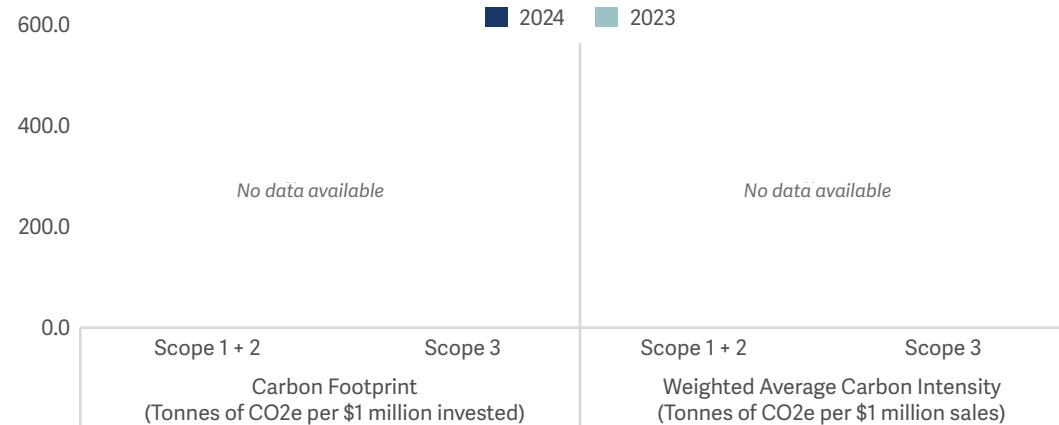
Investing in a fund involves taking risk and the value of your investment may go down as well as up. This means your investment is not guaranteed and you may not get back as much as you put in.

For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS STRATEGIC ASSETS FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions measure the absolute emissions associated with all the investments in the fund.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	No data available	No data available
Scope 3	No data available	No data available
Total	No data available	No data available
Assets under Management (£ million)	176	205

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Strategic Assets Fund

Fund size:
£176 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Strategic Assets Fund](#)

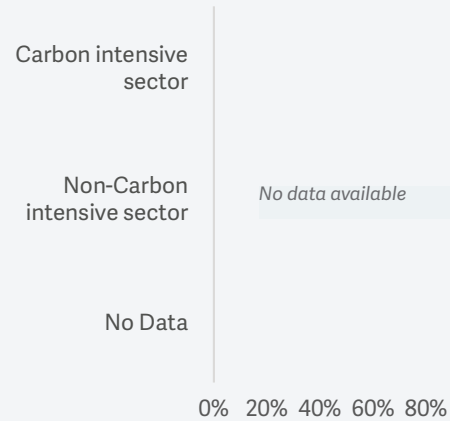
Further information on how Artemis manages climate-related risks and opportunities in our firm-wide strategy, governance and risk management can be found in our TCFD Entity-Level Report [here](#).



ARTEMIS STRATEGIC ASSETS FUND

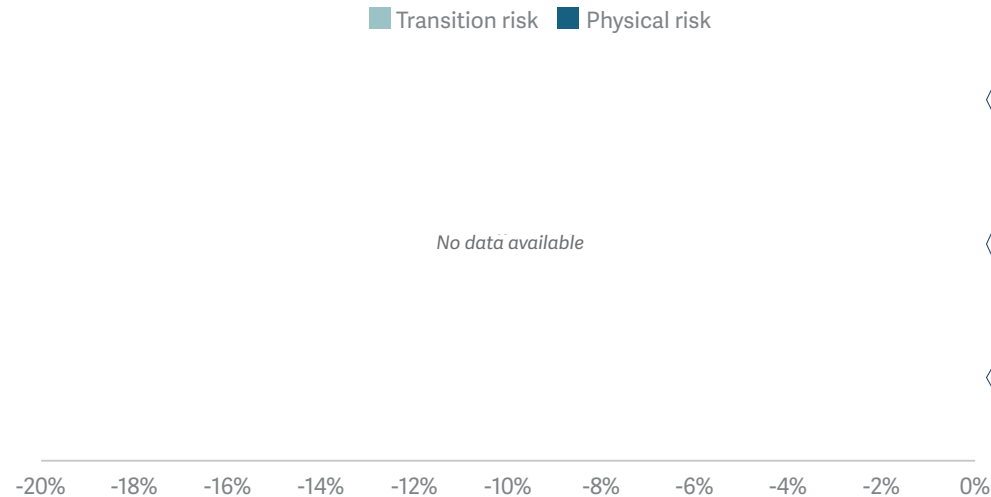
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



- Hothouse world**
Assumes all pledged targets by countries are implemented but emissions continue to rise, causing irreversible physical impacts.
- Disorderly transition**
Assumes climate policies are delayed and stricter because sharper reductions of emissions are required.
- Orderly transition**
Assumes the stringency of climate policies is gradually increased to limit global warming to below 2 °C.

See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



This strategy invests primarily in asset classes which do not have carbon data available. As the fund's holdings do not meet our disclosure thresholds for eligible assets for TCFD reporting, no climate metrics are published for this fund. Given that the holdings in this fund do not relate to individual corporate issuers, the description of Artemis' activities relating to engagement with investee companies (whether referenced in our TCFD Entity-Level Report or in our TCFD Fund-Level Reports) do not apply to this fund.

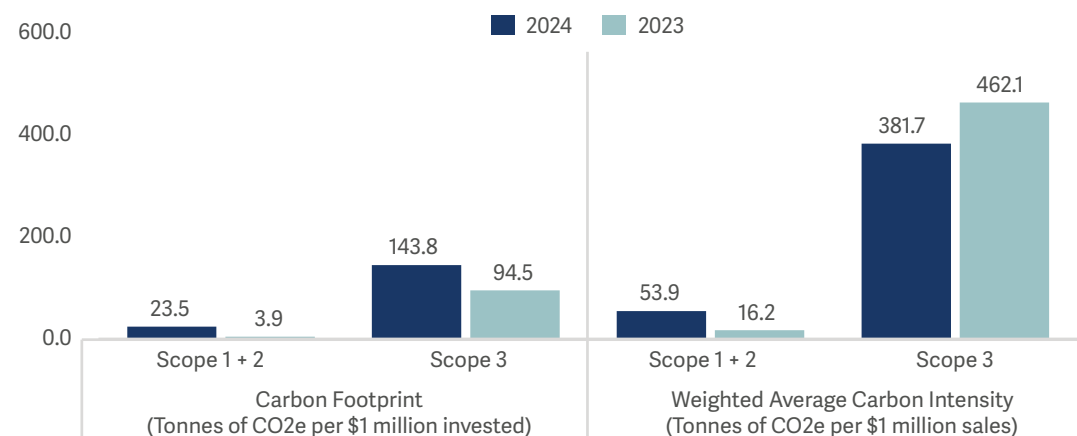
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For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

ARTEMIS POSITIVE FUTURE FUND

Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Climate Metrics



Carbon footprint measures the emissions associated with \$1 million invested in the fund.

Weighted Average Carbon Intensity measures the fund's exposure to carbon intensive companies.

Financed emissions (tonnes of CO2e)	2024	2023
Scope 1 and 2	177	63
Scope 3	1,087	1,524
Total	1,265	1,587
Assets under Management (£ million)	6	13

Financed emissions measure the absolute emissions associated with all the investments in the fund.

The table and charts above show the fund's climate metrics for 2024 and 2023. It should be noted that there are various factors which may impact the year-on-year changes to a fund's carbon metrics which may not be directly related to underlying investee company-level progress on climate. These include, but are not limited to, changes to overall fund size, market valuation and inflation, sector exposure, geographic exposure, portfolio composition, portfolio turnover, as well as increases or reductions in greenhouse gas emissions of investee companies. These various factors which can influence fund-level climate metrics can mean that the annual metrics may not be directly comparable on a like-for-like basis.

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About the Fund

Fund Name:
Artemis Positive Future Fund

Fund size:
£6 million

Holdings date:
31 December 2024

Further information about this fund can be found here: [Artemis Positive Future Fund](#)

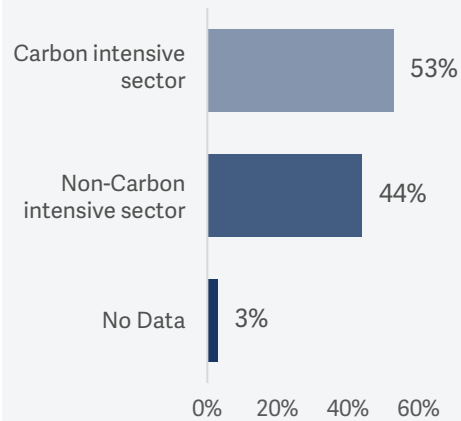
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ARTEMIS POSITIVE FUTURE FUND

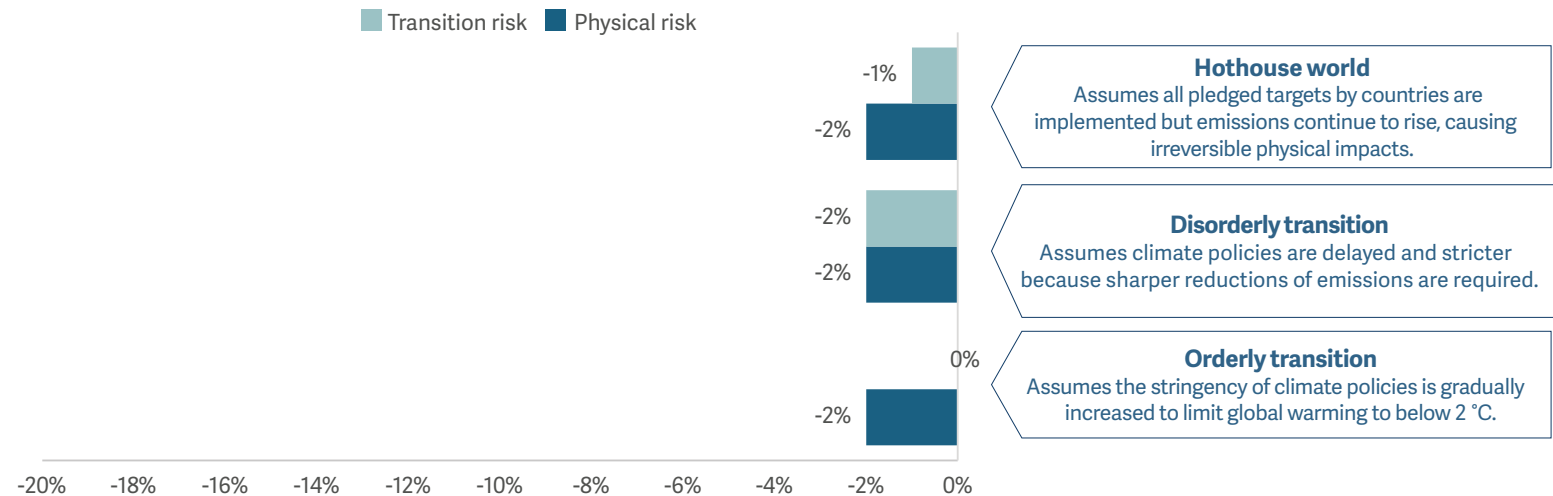
Task Force on Climate-Related Financial Disclosures (TCFD) Report
31 December 2024

Carbon intensive sector exposure



Climate Scenario Analysis

MSCI Climate Value-at-Risk (CVaR)



See pages 8-9 for further information on climate scenarios and MSCI's CVaR dataset. Forward-looking metrics such as CVaR rely on complex modelling tools which are highly dependent on a range of assumptions and should not be interpreted as forecasting tools for future fund performance.

Portfolio Implied Temperature Rise (ITR)

ITR is designed to quantify the expected global temperature rise if the portfolio was representative of the whole economy. An ITR below 2°C is considered aligned with the Paris Agreement goals.



ITR: 2.0°C

Please note that during 2024 this strategy underwent a change in investment management team and changes to the investment policy and strategy were implemented in Q1 2025. Given the resulting changes to portfolio composition due to stylistic changes and individual stock picks, the year-on-year climate metrics for this fund are not comparable on a like-for-like basis. Note the fund continues to have a low carbon footprint relative to other funds and the percentage change is coming from a very low carbon emissions baseline. For more information about this fund's approach to climate, please see the latest Impact Report available [here](#).

Investing in a fund involves taking risk and the value of your investment may go down as well as up. This means your investment is not guaranteed and you may not get back as much as you put in.

For further information about the calculation methodologies, eligible data classes and data assumptions, please see pages 3-11 of this report.

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.

Artemis does not provide investment advice on the advantages or suitability of its products and no information provided should be viewed in this way. Artemis only provides information about its own products and services and does not advise investors. Should you be unsure about the suitability of an investment, you should consult a suitably qualified professional adviser.

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Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Visit www.artemisfunds.com/glossary for an explanation of investment terms.

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