

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

Annual Report, including
Audited Financial Statements

for the year ended 31 October 2022

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This report does not constitute an offer of shares. Subscriptions cannot be received on the basis of financial statements. Subscriptions are valid if made on the basis of the current prospectus, supplemented by the latest annual report including audited financial statements and the most recent semi-annual report if published thereafter.

MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

Directors

Henry Kelly (Chairman)
Hanna Duer
Jérôme Wigny
Lesley Cairney
Stewart Brown

Registered office

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

Management Company

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

Investment Manager

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

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

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

Cabinet de révision agréé of the Fund (Independent Auditor)

Deloitte Audit
Société à responsabilité limitée
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Grand Duchy of Luxembourg

Legal adviser

Elvinger Hoss Prussen, société anonyme
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L-1340 Luxembourg
Grand Duchy of Luxembourg

Global distributor

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

Austrian paying & information agent

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

French paying & information agent

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

German paying & information agent

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

Irish paying & information agent

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

Isle of Man distributor

FIM Capital Ltd
IOMA House
Hope Street
Douglas IM1 1AP
Isle of Man

* J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG on 22 January 2022 which changed legal form to a European Company (Societas Europaea), being J.P. Morgan SE. J.P. Morgan SE – Luxembourg Branch as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as depositary and administrator, registrar, transfer, domiciliary and paying agent of Artemis Funds (Lux) through its Luxembourg Branch.

MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

Spanish paying & information agent

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

Swedish paying & information agent

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

Swiss representative & paying agent

RBC Investor Services Bank S.A.
Esch-sur-Alzette
Zweigniederlassung Zürich
Bleicherweg 7
8027 Zurich
Switzerland

BOARD OF DIRECTORS' REPORT

The Board of Directors ("Board") of Artemis Funds (Lux) presents the Annual Report, including Audited Financial Statements of the Company for the year ended 31 October 2022.

Structure of the Company

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

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

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

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

As at 31 October 2022, the Company comprised nine funds with multiple share classes.

Internal control

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

Corporate governance

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

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

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

BOARD OF DIRECTORS' REPORT

Responsibility and role of the Board

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

Board meetings

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

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

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

Board composition

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

Henry Kelly

Chairman & Independent Director

Hanna Duer

Independent Director

Jérôme Wigny

Partner, Elvinger Hoss Prussen, *société anonyme*

Lesley Cairney

Chief Operating Officer, Artemis Investment Management LLP

Stewart Brown

General Counsel, Artemis Investment Management LLP

Remuneration of the services of the Directors, expenses and interests

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

Chairman's statement

The story told by the annual reviews of the Company's various sub-funds in the pages that follow will be familiar to anyone who read our interim report: most financial markets have suffered painful losses. That pain has been intensified because there have been so few places in which to hide – even supposedly 'safe haven' assets such as government bonds have come under intense pressure.

That those losses were so steep and so widespread was the product of multiple factors overlapping and interacting. First, the inflationary pressures that built through the latter stages of the pandemic proved to be more powerful and longer-lasting than many central bankers once hoped. Second, Russia's unprovoked invasion of Ukraine introduced an unwelcome note of geopolitical tension, interrupted supplies of food (from Ukraine) and energy (from Russia) and so intensified the upward pressure on prices. Third, central bankers responded to inflation with the only tools at their disposal: higher interest rates and the end of quantitative easing. In a bid to control Covid-19, meanwhile, China imposed local lockdowns, stifling what had been one of the world's great drivers of economic growth. Finally, as borrowing costs and energy prices rose, fears of recession intensified. The combination of war, elevated inflation, higher interest rates and recessionary worries was not a helpful one for financial markets.

None of the sub-funds discussed in this report, whether they focus on bonds or on equities, have been immune to these pressures. Over the following pages, their managers discuss how their portfolios have performed, how they have responded to the volatility – and how they see the prospects for the various markets they invest in. I hope you will be reassured by their evident focus on guiding your investments past the risks found in today's changing economic and geopolitical landscape – and towards the long-term gains that are the reward for the patient application of sound investment practices.

BOARD OF DIRECTORS' REPORT

Annual general meeting

The next annual general meeting of the Company will be held on 27 February 2023 at the registered office of the Company to consider matters relating to the year ended on 31 October 2022. Please refer to appendix 7 for the notice of meeting and appendix 8 for the proxy form.

For and on behalf of the Board

Henry Kelly
Chairman

Luxembourg, 9 February 2023

REPORT OF THE DEPOSITARY

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors have managed the Company during the year ended 31 October 2022 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

J.P. Morgan SE – Luxembourg Branch *
6H, route de Trèves,
L-2633 Senningerberg
Grand Duchy of Luxembourg

9 February 2023

* J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG on 22 January 2022 which changed legal form to a European Company (Societas Europaea), being J.P. Morgan SE. J.P. Morgan SE – Luxembourg Branch, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as depositary and administrator, registrar, transfer, domiciliary and paying agent of Artemis Funds (Lux) through its Luxembourg Branch.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Artemis Funds (Lux)

Opinion

We have audited the financial statements of Artemis Funds (Lux) (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at October 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at October 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

For Deloitte Audit, Cabinet de révision agréé

Jean-Philippe Bachelet, Réviseur d'entreprises agréé
Partner

February 9, 2023

FINANCIAL STATEMENTS

Statement of Net Asset as at 31 October 2022

Artemis Funds (Lux) –		Global Equity Income	Global High Yield Bond	Global Select	Positive Future
	Notes	USD	USD	USD	USD
Assets					
Investments in securities at cost		20,256,087	20,402,806	42,410,279	24,370,553
Unrealised gain/(loss)	2	(211,059)	(2,803,951)	(1,014,971)	(6,622,258)
Investments in securities at market value		20,045,028	17,598,855	41,395,308	17,748,295
Cash at bank and at brokers	11	1,107,627	647,947	2,522,116	1,425,713
Receivables on subscriptions		–	–	15,996	2,046
Receivables on investments sold		–	–	1,005,509	–
Dividends receivable	2	36,849	–	72,844	2,889
Dividends receivable on contracts for difference	2	–	–	–	–
Interest receivable	2	2,995	273,621	–	–
Interest receivable on contracts for difference		–	–	–	–
Tax reclaims receivable	5	97,593	–	7,272	–
Options purchased contracts at fair value		–	–	–	–
Unrealised gain on financial futures contracts		–	–	–	–
Unrealised gain on forward currency exchange contracts	2	5,245	23,037	–	–
Contracts for difference at fair value		–	–	–	–
Other assets		–	–	2,444	12
Total assets		21,295,337	18,543,460	45,021,489	19,178,955
Liabilities					
Bank overdrafts		–	–	–	–
Due to brokers	9,11	–	371,384	–	–
Payables on redemptions		–	–	–	2
Payables on investments purchased		–	–	409,687	–
Dividends payable on contracts for difference	2	–	–	–	–
Interest payable on contracts for difference	2	–	–	–	–
Management fees payable	3	15,347	5,418	21,573	9,019
Options written contracts at fair value	2	–	–	–	–
Unrealised loss on financial futures contracts		–	13,317	–	–
Unrealised loss on forward currency exchange contracts	2	7,139	94,612	–	–
Contracts for difference at fair value	2	–	–	–	–
Other liabilities		247	180	2,437	182
Total liabilities		22,733	484,911	433,697	9,203
Total net assets		21,272,604	18,058,549	44,587,792	19,169,752

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

FINANCIAL STATEMENTS

Statement of Net Asset as at 31 October 2022 (continued)

Artemis Funds (Lux) –		Short-Dated Global High Yield Bond	SmartGARP Global Emerging Markets Equity	US Extended Alpha
	Notes	USD	USD	USD
Assets				
Investments in securities at cost		129,347,784	54,969,443	566,501,343
Unrealised gain/(loss)	2	(19,180,780)	(11,018,325)	(21,943,591)
Investments in securities at market value		110,167,004	43,951,118	544,557,752
Cash at bank and at brokers	11	6,847,079	833,677	30,660,844
Receivables on subscriptions		3,393,190	73,182	326,692
Receivables on investments sold		22,508	3,236	1,796,783
Dividends receivable	2	–	76,974	263,255
Dividends receivable on contracts for difference	2	–	–	73,006
Interest receivable	2	1,317,819	–	–
Interest receivable on contracts for difference		–	–	47,714
Tax reclaims receivable	2	–	164,696	9,517
Options purchased contracts at fair value		–	–	74,250
Unrealised gain on financial futures contracts	2	233,266	–	–
Unrealised gain on forward currency exchange contracts	2	292,755	–	630
Contracts for difference at fair value		–	–	414,235
Other assets		115,024	706	2,786
Total assets		122,388,645	45,103,589	578,227,464
Liabilities				
Bank overdrafts		–	192	–
Due to brokers	9,11	3,828,768	–	7,485,099
Payables on redemptions		61,474	42,872	2,086,481
Payables on investments purchased		500,192	–	7,378,813
Dividends payable on contracts for difference	2	–	–	142,839
Interest payable on contracts for difference	2	–	–	75,989
Management fees payable	2	29,447	34,562	461,010
Options written contracts at fair value		–	–	7,700
Unrealised loss on financial futures contracts		–	–	–
Unrealised loss on forward currency exchange contracts	2	901,396	–	985,039
Contracts for difference at fair value	2	–	–	708,956
Other liabilities		115,901	1,110	16,305
Total liabilities		5,437,178	78,736	19,348,231
Total net assets		116,951,467	45,024,853	558,879,233

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

FINANCIAL STATEMENTS

Statement of Net Asset as at 31 October 2022 (continued)

Artemis Funds (Lux) –		US Select	US Smaller Companies	Combined
	Notes	USD	USD	EUR
Assets				
Investments in securities at cost		214,823,121	539,369,720	1,630,484,354
Unrealised gain/(loss)	2	4,959,555	(10,942,514)	(69,547,087)
Investments in securities at market value		219,782,676	528,427,206	1,560,937,267
Cash at bank and at brokers	11	9,911,316	15,935,532	70,673,503
Receivables on subscriptions		817	4,134,711	8,035,507
Receivables on investments sold		55,469	791,869	3,716,478
Dividends receivable	2	76,272	9,886	544,997
Dividends receivable on contracts for difference	2	–	–	73,822
Interest receivable	2	–	–	1,612,267
Interest receivable on contracts for difference		–	–	48,248
Tax reclaims receivable	2	2,686	–	284,915
Options purchased contracts at fair value		–	–	75,081
Unrealised gain on financial futures contracts	2	–	–	235,875
Unrealised gain on forward currency exchange contracts	2	–	–	325,265
Contracts for difference at fair value		–	–	418,868
Other assets		52	7,196	129,654
Total assets		229,829,288	549,306,400	1,647,111,747
Liabilities				
Bank overdrafts		–	–	194
Due to brokers	9,11	70,000	–	11,886,719
Payables on redemptions		731,580	130,495	3,087,047
Payables on investments purchased		–	–	8,381,390
Dividends payable on contracts for difference	2	–	–	144,436
Interest payable on contracts for difference	2	–	–	76,839
Management fees payable	3	171,760	372,026	1,132,690
Options written contracts at fair value	2	–	–	7,786
Unrealised loss on financial futures contracts		–	–	13,466
Unrealised loss on forward currency exchange contracts	2	41,479	–	2,052,366
Contracts for difference at fair value	2	–	–	716,885
Other liabilities		2,609	12,318	152,981
Total liabilities		1,017,428	514,839	27,652,799
Total net assets		228,811,860	548,791,561	1,619,458,948

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

FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets for the year ended 31 October 2022

Artemis Funds (Lux) –		Global Equity Income	Global High Yield Bond	Global Select	Positive Future
	Notes	USD	USD	USD	USD
Net assets at the beginning of the year		27,109,491	14,569,806	66,355,319	22,709,971
Income					
Dividend income, net of withholding taxes	2	892,202	–	950,523	75,281
Interest income from investments, net of withholding taxes	2	539	736,696	–	–
Dividend income on contracts for difference	2	–	–	–	–
Interest income on contracts for difference		–	–	–	–
Interest on swap contracts		–	208	–	–
Bank interest	2	4,128	315	27,073	10,851
Total income		896,869	737,219	977,596	86,132
Expenses					
Management fees	3	211,201	62,462	328,009	129,195
Taxe d'abonnement	5	3,106	1,647	6,084	2,303
Dividend expense on contracts for difference	2	–	–	–	–
Bank and other interest expenses	2	–	264	–	–
Interest on swap contracts		–	145	–	–
Interest expense on contracts for difference	2	–	–	–	–
Total expenses		214,307	64,518	334,093	131,498
Net investment income/(loss)		682,562	672,701	643,503	(45,366)
Net realised gain/(loss) on:					
Sale of investments	2	(454,914)	(713,290)	(5,019,192)	(7,506,350)
Options contracts	2	–	–	–	–
Financial futures contracts	2	–	126,591	–	–
Forward currency exchange contracts	2	147,683	(148,545)	9,917	4,492
Contracts for difference	2	–	–	–	–
Swaps contracts	2	–	4,789	–	–
Currency exchange		25,763	(117,599)	(15,952)	(12,765)
Net realised gain/(loss) for the year		(281,468)	(848,054)	(5,025,227)	(7,514,623)
Net change in unrealised appreciation/(depreciation) on:					
Investments	9	(3,435,069)	(2,763,862)	(11,436,486)	(7,205,304)
Option contracts		–	–	–	–
Financial futures contracts		–	(13,317)	–	–
Forward currency exchange contracts	2	(1,894)	(162,533)	–	–
Contracts for difference	2	–	–	–	–
Currency exchange		(14,681)	1,245	(787)	117
Net change in unrealised appreciation/(depreciation) for the year		(3,451,644)	(2,938,467)	(11,437,273)	(7,205,187)
Increase/(decrease) in net assets as a result of operations		(3,050,550)	(3,113,820)	(15,818,997)	(14,765,176)
Subscriptions		113,483	7,949,862	5,377,505	13,396,575
Redemptions		(2,058,874)	(1,224,711)	(11,326,035)	(2,171,618)
Increase/(decrease) in net assets as a result of movements in share capital		(1,945,391)	6,725,151	(5,948,530)	11,224,957
Dividend distributions	10	(840,946)	(122,588)	–	–
Foreign currency translation difference	2	–	–	–	–
Net assets at the end of the year		21,272,604	18,058,549	44,587,792	19,169,752

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

FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets for the year ended 31 October 2022 (continued)

Artemis Funds (Lux) –		Short-Dated Global High Yield Bond	SmartGARP Global Emerging Markets Equity	US Extended Alpha
	Notes	USD	USD	USD
Net assets at the beginning of the year		120,823,114	54,565,611	853,840,737
Income				
Dividend income, net of withholding taxes	2	–	3,152,983	4,197,578
Interest income from investments, net of withholding taxes	2	5,828,145	–	–
Dividend income on contracts for difference	2	–	–	1,444,833
Interest income on contracts for difference		–	–	139,791
Interest on swap contracts		–	–	–
Bank interest	2	18,437	5	221,651
Total income		5,846,582	3,152,988	6,003,853
Expenses				
Management fees	3	351,678	423,312	6,807,802
Taxe d'abonnement	5	10,987	4,775	185,890
Dividend expense on contracts for difference	2	–	–	1,330,463
Bank and other interest expenses	2	2,257	611	1,511,889
Interest on swap contracts		–	–	–
Interest expense on contracts for difference	2	–	–	75,989
Total expenses		364,922	428,698	9,912,033
Net investment income/(loss)		5,481,660	2,724,290	(3,908,180)
Net realised gain/(loss) on:				
Sale of investments	2	(3,293,671)	(2,008,891)	(58,028,747)
Options contracts	2	–	–	754,381
Financial futures contracts	2	632,964	60	(2,387,624)
Forward currency exchange contracts	2	(6,087,212)	101,401	(16,908,710)
Contracts for difference	2	–	–	17,857,190
Swaps contracts		–	–	–
Currency exchange	2	(2,031,008)	(173,185)	(2,299,103)
Net realised gain/(loss) for the year		(10,778,927)	(2,080,615)	(61,012,613)
Net change in unrealised appreciation/(depreciation) on:				
Investments	9	(19,624,494)	(14,076,992)	(92,940,059)
Option contracts		–	–	2,262,642
Financial futures contracts		194,503	–	284,323
Forward currency exchange contracts	2	(1,437,657)	–	(1,018,236)
Contracts for difference	2	–	–	(1,216,471)
Currency exchange		(7,103)	108,959	(1,526)
Net change in unrealised appreciation/(depreciation) for the year		(20,874,751)	(13,968,033)	(92,629,327)
Increase/(decrease) in net assets as a result of operations		(26,172,018)	(13,324,358)	(157,550,120)
Subscriptions		60,120,839	54,384,669	231,869,814
Redemptions		(32,980,125)	(50,601,069)	(369,281,198)
Increase/(decrease) in net assets as a result of movements in share capital		27,140,714	3,783,600	(137,411,384)
Dividend distributions	10	(4,840,343)	–	–
Foreign currency translation difference	2	–	–	–
Net assets at the end of the year		116,951,467	45,024,853	558,879,233

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

FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets for the year ended 31 October 2022 (continued)

Artemis Funds (Lux) –		US Select	US Smaller Companies	Combined
	Notes	USD	USD	EUR
Net assets at the beginning of the year		327,798,243	1,172,824,499	2,289,768,797
Income				
Dividend income, net of withholding taxes	2	2,022,032	5,069,856	16,543,426
Interest income from investments, net of withholding taxes	2	–	–	6,638,806
Dividend income on contracts for difference	2	–	–	1,460,992
Interest income on contracts for difference		–	–	141,354
Interest on swap contracts		–	–	210
Bank interest	2	53,383	134,420	475,522
Total income		2,075,415	5,204,276	25,260,310
Expenses				
Management fees	3	2,490,599	7,401,361	18,409,226
Taxe d'abonnement	5	34,161	99,281	352,129
Dividend expense on contracts for difference	2	–	–	1,345,343
Bank and other interest expenses	2	–	–	1,531,965
Interest on swap contracts		–	–	147
Interest expense on contracts for difference	2	–	–	76,839
Total expenses		2,524,760	7,500,642	21,715,649
Net investment income/(loss)		(449,345)	(2,296,366)	3,544,661
Net realised gain/(loss) on:				
Sale of investments	2	(18,285,810)	(135,386,631)	(233,277,555)
Options contracts	2	–	–	762,818
Financial futures contracts	2	–	–	(1,646,216)
Forward currency exchange contracts	2	(743,896)	(149,592)	(24,040,349)
Contracts for difference	2	–	–	18,056,900
Swaps contracts		–	–	4,842
Currency exchange		(89,365)	(128,494)	(4,895,856)
Net realised gain/(loss) for the year		(19,119,071)	(135,664,717)	(245,035,416)
Net change in unrealised appreciation/(depreciation) on:				
Investments	9	(47,106,565)	(249,579,851)	(453,180,880)
Option contracts		–	–	2,287,947
Financial futures contracts		–	–	470,715
Forward currency exchange contracts	2	(40,585)	–	(2,690,664)
Contracts for difference	2	–	–	(1,230,076)
Currency exchange		2,509	11,165	101,015
Net change in unrealised appreciation/(depreciation) for the year		(47,144,641)	(249,568,686)	(454,241,943)
Increase/(decrease) in net assets as a result of operations		(66,713,057)	(387,529,769)	(695,732,698)
Subscriptions		49,275,627	284,445,489	714,840,020
Redemptions		(81,249,370)	(519,499,110)	(1,082,363,086)
Increase/(decrease) in net assets as a result of movements in share capital		(31,973,743)	(235,053,621)	(367,523,066)
Dividend distributions	10	(299,583)	(1,449,548)	(7,637,480)
Foreign currency translation difference	2	–	–	400,583,395
Net assets at the end of the year		228,811,860	548,791,561	1,619,458,948

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

FINANCIAL STATEMENTS

Statistical Information as at 31 October 2022

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2022	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021	NAV per Share as at 31 October 2020
Artemis Funds (Lux) – Global Equity Income				
A EUR Acc	74,704	1.2797	1.2549	0.8612
B EUR Acc	106,056	1.3146	1.2795	0.8715
B USD Acc	1,568,050	1.1471	1.3117	0.8979
FI GBP Inc	997,506	1.0688	1.0587	0.7931
I EUR Acc	240,485	1.2216	1.1886	0.8093
I GBP Inc	14,583,166	1.0569	1.0496	0.7882
I USD Acc	–	–	–	0.8111
Total net assets in USD		21,272,604	27,109,491	22,615,269
Artemis Funds (Lux) – Global High Yield Bond				
BH GBP Acc	25,000	0.9432	1.0912	–
FBH GBP Acc	700,129	0.9855	1.1391	1.0075
FIH GBP Acc	–	–	–	1.0052
FIH GBP Inc	1,336,545	0.9523	1.1610	1.0803
FI EUR Acc	5,955	1.0208	–	–
FI USD Acc	6,710	0.8627	–	–
I USD Acc	7,565,116	1.0102	1.1607	1.0237
IH EUR Acc	29,162	0.9636	1.1281	1.0044
IH GBP Acc	7,153,732	0.9837	1.1377	1.0068
Total net assets in USD		18,058,549	14,569,806	11,620,195
Artemis Funds (Lux) – Global Select				
FB EUR Acc	604,570	1.2174	1.3502	1.0158
FB GBP Acc	235,186	1.2357	1.3464	1.0825
FI GBP Acc	24,240,774	1.2414	1.3521	1.0866
FI USD Acc	289,817	0.7968	–	–
I EUR Acc	2,601,273	1.2148	1.3523	1.0210
I GBP Acc	2,725,004	1.2307	1.3459	1.0859
I USD Acc	1,561,129	1.0934	1.4302	1.0853
Total net assets in USD		44,587,792	66,355,319	49,740,988
Artemis Funds (Lux) – Positive Future				
A EUR Acc	151,508	0.6316	1.0340	–
B USD Acc	6,903	0.5283	1.0085	–
FB EUR Acc	305,069	0.6377	1.0319	–
FI EUR Acc	8,597,604	0.6381	1.0321	–
FI GBP Acc	10,731,680	0.6396	1.0163	–
FI USD Acc	3,639,902	0.5314	1.0100	–
I EUR Acc	2,830,874	0.6347	1.0307	–
I GBP Acc	5,000	0.6362	1.0149	–
I USD Acc	3,491,112	0.5286	1.0086	–
Total net assets in USD		19,169,752	22,709,971	–

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

FINANCIAL STATEMENTS

Statistical Information as at 31 October 2022 (continued)

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2022	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021	NAV per Share as at 31 October 2020
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
B USD Acc	6,481	1.0044	1.0690	0.9834
BH GBP Acc	25,000	0.9894	1.0592	–
FI USD Acc	3,444,603	1.0214	1.0856	0.9969
FI EUR Acc	5,955	1.0864	–	–
FIH EUR Acc	1,496,259	0.9679	1.0475	0.9710
FIH EUR Inc	6,825,252	0.8391	0.9547	0.9279
FIH GBP Acc	3,622,347	0.9913	1.0594	0.9764
FIH GBP Inc	83,532,196	0.8570	0.9630	0.9301
I USD Acc	1,006,354	1.0174	1.0824	0.9949
IH EUR Acc	127,010	0.9614	1.0412	0.9659
IH GBP Acc	315,388	0.9879	1.0569	0.9750
IH GBP Inc	16,946,438	0.9412	1.0582	1.0232
Total net assets in USD		116,951,467	120,823,114	145,654,019
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
B EUR Acc	303,559	1.1166	1.2438*	–
B USD Acc	604,035	0.9617	1.2587*	0.9442
FI GBP Acc	12,135,206	1.1948	1.3050*	1.0389
I EUR Acc	21,119,661	1.1706	1.3034*	0.9726
I GBP Inc	14,413	0.9784	–	–
I USD Acc	2,980,827	0.9958	1.3027*	0.9768
Total net assets in USD		45,024,853	54,565,611	148,603,673
Artemis Funds (Lux) – US Extended Alpha				
A EUR Acc	2,459,118	1.5973	1.6699	1.1936
A USD Acc	32,542,510	1.3874	1.7042	1.2243
AH EUR Acc	24,297,651	1.2672	1.5996	1.1618
B EUR Acc	2,294,610	1.5965	1.6566	1.1759
B GBP Acc	1,132,022	1.2878	1.3128	0.9957
B USD Acc	107,729,877	1.4254	1.7377	1.2393
BH CHF Acc	2,145,960	1.2915	1.6148	1.1664
BH EUR Acc	16,176,079	1.2962	1.6240	1.1711
FI EUR Acc	9,488,000	1.6455	1.7041	1.2078
FI USD Acc	–	–	1.7878	1.2723
I EUR Acc	6,076,425	1.6476	1.7090	1.2125
I GBP Acc	579,495	1.6193	1.6499	1.2509
I USD Acc	169,962,821	1.4277	1.7398	1.2406
IH CHF Acc	730,400	1.2916	1.6147	1.1675
IH EUR Acc	19,818,556	1.3013	1.6295	1.1752
IH GBP Acc	986,070	1.3354	1.6533	1.1869
Total net assets in USD		558,879,233	853,840,737	1,048,713,723

* Net asset values per share include Swing price adjustments.

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

FINANCIAL STATEMENTS

Statistical Information as at 31 October 2022 (continued)

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2022	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021	NAV per Share as at 31 October 2020
Artemis Funds (Lux) – US Select				
A USD Acc	1,045,275	1.3339	1.6958	1.2573*
AH EUR Acc	1,514,468	1.2176	1.5924	1.1943*
B EUR Acc	192,476	1.5404	1.6542	1.2112*
B USD Acc	11,312,600	1.3559	1.7108	1.2591*
FI EUR Acc	2,067,000	1.5773	1.6907	1.2356*
FI USD Acc	–	–	1.7437	1.2807*
I EUR Acc	3,737,650	1.5677	1.6830	1.2318*
I GBP Acc	3,908,304	1.5443	1.6286	1.2739*
I GBP Inc	7,410,362	1.5110	1.6024	1.2633*
I USD Acc	105,743,743	1.3763	1.7359	1.2770*
I USD Inc	35,224,346	0.9659	1.2249	–
IH EUR Acc	1,299,507	1.2215	1.5849	1.1796*
Total net assets in USD		228,811,860	327,798,243	312,765,514
Artemis Funds (Lux) – US Smaller Companies				
A USD Acc	5,391,093	1.2428	1.7781	1.2365*
B EUR Acc	4,103,775	1.4416	1.7422	1.1965*
B USD Acc	13,064,427	1.2822	1.8207	1.2568*
FI GBP Inc	41,882,210	1.5418	1.8326	1.3471*
FI USD Acc	2,302,979	1.2894	1.8236	1.2532*
FI USD Inc	18,889,525	1.3069	1.8580	1.2844*
I GBP Acc	2,505,439	1.0236	1.2149	–
I EUR Acc	76,154,584	1.5859	1.9160	1.3153*
I USD Acc	225,131,894	1.3112	1.8612	1.2841*
Total net assets in USD		548,791,561	1,172,824,499	517,145,402

* Net asset values per share include Swing price adjustments.

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

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

- The fund outperformed the MSCI AC World Index.
- Our holdings in 'old economy' sectors such as energy and mining were major positives.
- These are not conditions in which to 'buy and hold' – we remain agile and active.

The pressures that emerged in 2021 intensified in 2022

A combination of factors, including:

- Russia's invasion of Ukraine;
- Souring geopolitical relations more broadly; and
- China's relentless pursuit of zero Covid

...helped to push inflation in many developed markets to 40-year highs.

Central bankers responded with an aggressive sequence of interest-rate rises and quantitative tightening (the reversal of quantitative easing), draining liquidity from the financial system to orchestrate a managed recession and so get inflation down. This represented a step change from the ultra-loose conditions that have prevailed since the global financial crisis; after a decade in which anyone or any business could access capital virtually for free, money has a price again.

As a result of all of these factors, the macroeconomic outlook has deteriorated. While negative data readings were initially limited to sentiment surveys they have now spread to production and demand, with recession now widely observed or expected across much of the world.

Focusing on companies with robust balance sheets and free cashflows served us well

Although the fund fell by 12.5% in US dollar terms over the 12 months covered by this report, it outperformed its benchmark by a wide margin: the MSCI AC World Index fell by 20.0%¹ over the same period.

As borrowing costs have risen, business models that lack robust cashflows and which rely on cheap debt have come under pressure. Broadly speaking, our portfolio's overweight to cash-generative, modestly valued companies with physical assets – and our concurrent underweight to more expensive companies with intangible assets (particularly the software complex) – drove our outperformance.

Past performance is not a guide to the future.

¹ Lipper Limited, class B USD Acc to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Our holdings in US oil companies contributed significantly to our outperformance

Oil prices rose in 2021 as a result of the post-pandemic recovery in energy demand. In the first half of 2022 those gains were turbocharged by Russia's invasion of Ukraine. In dollar terms, the share prices of Phillips 66, Exxon Mobil and Hess have risen by 37%, 74% and 73% respectively, as high energy prices and a widening in refining margins have driven bumper earnings and capital returns to shareholders.

After many years of underinvestment by energy companies (some estimates suggest capital expenditure across the oil & gas sector has fallen by 40% since 2014) a significant increase in capital expenditure is now required to meet demand and replace ageing assets. Significant investment will also be required to redesign Europe's energy system as it scrambles to wean itself off its dependency on Russian natural gas. Our holdings in Fluor (energy infrastructure and construction) and Tenaris (pipelines) have both benefited from this dynamic.

Archer Daniels Midland also benefited from high commodity prices.

This company processes grains, cereals and oilseed into products used across a wide range of markets, and so occupies the role of an industry 'middleman', taking something of an inventory profit when prices rise. The fragility of agricultural supply chains has been made clear by Russia's actions. Despite its links to global commodity markets, we do not see ADM as being a particularly 'cyclical' stock. It has grown its dividend per share every year for several decades and – in our view – it is among the ESG leaders in its industry.

AvalonBay came under pressure

Real estate is traditionally a defensive sector. Part of our thesis for investing in AvalonBay, a real estate investment trust (REIT) focused on US apartments, was that rising rents would outpace inflation and that the sector would prove defensive in the current economic climate. That thesis duly played out: it reported 14% year-on-year rent growth earlier in 2022. The damage came because it employs a significant degree of leverage (its net debts are equivalent to 4.4x Ebitda, a measure of its cash earnings) and borrowing costs have risen. We thought the US 10-year Treasury yield might reach 3% – not 4%. This extra 1% rise in yields has put pressure across real estate sector; we have materially reduced our allocation to the sector in recent months.

Cameco underperformed after it bought Westinghouse Electric

Westinghouse is one of the world's preeminent manufacturers of nuclear power plants. Its acquisition accelerates Cameco's transition from being a pure play on the uranium price to an integrated provider of nuclear power solutions. Despite the market's initial negative response to the deal, we retain our holding. The world is waking up to the significant role nuclear power must play in the energy transition – and that role should underpin Cameco's cashflows and dividends going forward.

A new 'pecking order' for stocks

After Russia invaded Ukraine, we sat down and sketched out a theoretical 'pecking order', defining which stocks we would prioritise buying if we were building our portfolio from scratch – and which stocks we wouldn't. Our broad thesis was that in a harsher economic and geopolitical environment, consumers – and investors – will reprioritise, focusing less on aspiration (what we want) and more on necessity (what we need).

In light of this, we increased our exposure to areas such as defence and energy (including energy service companies). Agriculture and food security is another area that has seen stark underinvestment over the last 10 years, as cheap capital flowed into vogue concept stocks and unprofitable sectors such as last-mile food delivery services. We therefore allocated capital across this value chain: to food processors, agrochemicals and fertiliser manufacturers.

More recently, we have materially reduced leverage across the portfolio. As financing costs rise, any sign of balance-sheet weakness is being severely punished by markets.

We retain our bias to companies with tangible assets

As interest rates rise and financial conditions tighten, those areas of the market that were the principal beneficiaries of 10 years of vast quantities of almost free capital continue to de-rate. We retain our underweight to these long-duration stocks – and our corresponding overweight to profitable, asset-backed, short-duration companies with attractive dividend yields. We believe this should help to shelter the portfolio from the worst ravages of inflation and monetary tightening.

Inflation looks to be becoming increasingly ingrained in the system and policymakers have repeatedly committed to further interest rate rises. These tightening financial conditions and general risk-off sentiment have sent the US dollar to a 20-year high. Around 50% of our portfolio is in the US, so the dollar's strength has been a helpful tailwind for the dividend payments we pass onto our clients – particularly for sterling and euro-based investors.

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

We aren't expecting to 'buy and hold'

In contrast to the decade in which QE artificially suppressed volatility, its withdrawal is accentuating it. So investors will need to be nimble and be prepared to take short-term tactical positions that may be at odds with the long-term direction of travel. The new regime seems unlikely to be a market in which it pays to run your winners – but instead to be active and agile.

During the summer, for example, food prices fell, metal prices moved lower and energy prices eased a little. So was that it for the era-defining shift in financial markets, economics and politics that we have been predicting for so long?

In strategic terms: we don't think so. Commodity prices may have overshot, but the disruption caused by the war in Ukraine was only one trigger for revealing the underlying lack of spare capacity across a range of industries – not just energy, but also across soft commodities, food and agrochemicals. Almost a decade of underinvestment in some areas – and malinvestment in others – will take years rather than months to correct. While commodities are somewhat cyclical by nature, we retain our overweight here on strategic grounds.

In time, excess profits will attract capital to basic industries, new capacity will come online and super-normal profits will be competed away. But it will take years to build new refineries, to bring new energy fields online, to build new pipelines to connect them and to construct new fertilizer factories. In the meantime, we believe that cashflow-positive companies in the real economy will be able to reward their shareholders more handsomely than lossmaking businesses in the metaverse.

Looking for the (next) turning point

The catalyst for us to materially change the portfolio's current positioning will be the end of the Federal Reserve's hiking cycle. This is likely to portend the end of the dollar's rapid rise and a rally in emerging markets. Similarly, we are asking ourselves just how bad the coming recession might be: if it is shallower than some commentators expect, then cyclical stocks are looking extremely cheap.

Jacob de Tusch-Lec

Fund manager

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Corporate Bonds				
United Kingdom				
BAT International Finance plc, Reg. S 4% 04/09/2026	GBP	200,000	209,974	0.99
			209,974	0.99
Total Corporate Bonds			209,974	0.99
Equities				
Brazil				
Banco do Brasil SA	BRL	48,650	349,650	1.64
Petroleo Brasileiro SA, ADR	USD	21,670	286,152	1.35
			635,802	2.99
Canada				
Cameco Corp.	USD	14,197	333,772	1.57
Nutrien Ltd.	USD	6,570	556,249	2.61
			890,021	4.18
Denmark				
AP Moller - Maersk A/S 'B'	DKK	108	226,331	1.06
			226,331	1.06
France				
BNP Paribas SA	EUR	2,834	133,504	0.63
Gaztransport Et Technigaz SA	EUR	949	111,025	0.52
Vinci SA	EUR	6,606	609,654	2.87
			854,183	4.02
Germany				
BASF SE	EUR	9,100	408,908	1.92
Bayer AG	EUR	11,915	627,103	2.95
Rheinmetall AG	EUR	2,125	349,689	1.64
RWE AG	EUR	13,029	505,088	2.38
			1,890,788	8.89
Israel				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	29,484	51,734	0.24
			51,734	0.24
Italy				
Prysmian SpA	EUR	8,423	274,302	1.29
			274,302	1.29
Japan				
Canon, Inc.	JPY	14,100	298,600	1.40
Komatsu Ltd.	JPY	11,600	221,796	1.04
Mitsubishi Heavy Industries Ltd.	JPY	20,900	718,662	3.38
Mitsubishi UFJ Financial Group, Inc.	JPY	83,100	390,481	1.84
Nippon Telegraph & Telephone Corp.	JPY	14,800	407,485	1.92
			2,037,024	9.58
Jersey				
Glencore plc	GBP	128,469	745,628	3.51
			745,628	3.51
Luxembourg				
Tenaris SA	EUR	34,899	549,361	2.58
			549,361	2.58
Netherlands				
NN Group NV	EUR	1,271	53,904	0.25
			53,904	0.25

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

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Norway				
Elopak ASA	NOK	79,285	177,694	0.84
Var Energi ASA	NOK	76,250	260,294	1.22
			437,988	2.06
South Africa				
Absa Group Ltd.	ZAR	29,649	322,396	1.52
			322,396	1.52
Spain				
Banco Santander SA	EUR	63,003	163,959	0.77
			163,959	0.77
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	80,495	204,338	0.96
			204,338	0.96
United Kingdom				
BAE Systems plc	GBP	34,606	324,896	1.53
Tesco plc	GBP	43,049	107,056	0.50
Unilever plc	GBP	10,974	501,545	2.36
			933,497	4.39
United States of America				
AbbVie, Inc.	USD	3,995	578,416	2.72
Archer-Daniels-Midland Co.	USD	7,877	766,274	3.60
AvalonBay Communities, Inc., REIT	USD	585	102,937	0.48
Broadcom, Inc.	USD	774	362,275	1.70
Cheniere Energy, Inc.	USD	1,229	218,092	1.02
CVS Health Corp.	USD	6,203	588,603	2.77
Delta Air Lines, Inc.	USD	9,591	329,211	1.55
Exxon Mobil Corp.	USD	5,853	659,721	3.10
Fluor Corp.	USD	11,835	359,606	1.69
Hess Corp.	USD	2,794	399,123	1.88
Kraft Heinz Co. (The)	USD	15,492	599,618	2.82
Marsh & McLennan Cos., Inc.	USD	2,379	387,135	1.82
Molson Coors Beverage Co. 'B'	USD	12,561	642,809	3.02
Motorola Solutions, Inc.	USD	1,346	332,973	1.57
Pfizer, Inc.	USD	12,522	589,849	2.77
Phillips 66	USD	5,137	538,358	2.53
PPL Corp.	USD	8,692	229,860	1.08
Raytheon Technologies Corp.	USD	3,503	331,611	1.56
Simon Property Group, Inc., REIT	USD	1,303	141,936	0.67
Wells Fargo & Co.	USD	14,254	660,459	3.10
Weyerhaeuser Co., REIT	USD	18,108	554,739	2.61
			9,373,605	44.06
Total Equities			19,644,861	92.35
Total Transferable securities and money market instruments admitted to an official exchange listing			19,854,835	93.34

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

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
United States of America				
Microsoft Corp. 3.3% 06/02/2027	USD	200,000	190,193	0.89
			190,193	0.89
Total Corporate Bonds			190,193	0.89
Total Transferable securities and money market instruments dealt in on another regulated market			190,193	0.89
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC*	USD	42,037	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			20,045,028	94.23
Cash			1,107,627	5.21
Other assets/(liabilities)			119,949	0.56
Total net assets			21,272,604	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,128,156	EUR	1,133,311	29/11/2022	UBS	5,245	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,245	0.02
GBP	352,092	USD	412,089	29/11/2022	UBS	(6,895)	(0.03)
USD	404,951	GBP	352,092	29/11/2022	J.P. Morgan	(244)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,139)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,894)	(0.01)

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

INVESTMENT REVIEW (UNAUDITED)

- Concerns over inflation and interest rates sent bond prices sharply lower.
- The fund fell by less than its benchmark index.
- Yields look extremely attractive at current levels.

A weak 12 months for high-yield bonds...

High inflation, fears over rising interest rates and the withdrawal of quantitative easing made it a very volatile year for fixed-income markets. The fund returned (13.0)%* marginally ahead of its benchmark, the ICE BofA Merrill Lynch Global High Yield Constrained USD hedged index, which returned (13.8)%.

Avoiding emerging-market bonds helped

As might be expected in this environment, what we didn't own was as important as what we did. Our structural lack of exposure to emerging-market companies – which, as a reminder, we avoid due to concerns over our ability to enforce the contracts our investments rely on – helped performance over the period. We continue to avoid exposure to this part of the high-yield market, seeing risks both through politics/conflict (Eastern Europe and Russia) and from the ongoing Fed hiking cycle (Latin America and Asia).

We experienced mixed returns in the autos sector

Our exposure to autos – which we have a significant overweight to, based around a belief in improved industry structure, profitability and indebtedness – proved something of a mixed blessing. Among the top contributors to performance over the period were bonds issued by Ford and tire company Goodyear. By contrast, a bond issued by Grupo Antolin, a global producer of interior parts for vehicles, was the largest detractor from performance. Overall, we believe that this part of the market is pricing in too much pessimism, a view that better-than-expected results largely reinforced.

Our energy-sector bonds did well

It would be remiss if we didn't mention the largest sector within the global high-yield market – energy. Over a period in which the price of Brent crude spiked to over \$120 per barrel, it would be reasonable to assume that our large underweight to the sector (portfolio average weight of 6.92% versus 13.4% in the index) would have cost us performance. However, our energy exposure was actually a net contributor to our performance. We have held a long-term view that European energy producers offer a significantly more attractive risk/reward combination than US producers (which make up the majority of the energy exposure in the broader market).

This is due to a combination of higher yields, lower levels of indebtedness, lower breakeven lifting costs and significantly better ESG characteristics. We continue to hold this view and believe this theme will continue to play out over the coming years.

We lowered the portfolio's average maturity

The average maturity of the bonds in the portfolio fell by almost a year over the period, from almost six years to around five. We took the opportunity to do this because as yield curves flattened we were presented with an unusual opportunity to shorten the portfolio's maturity without sacrificing significant amounts of yield.

We increased our exposure to European high yield

This followed a significant widening in credit spreads in Europe versus the US. This has been the case even for global issuers (who have both euro and US dollar-denominated bonds) despite the fact that the fundamental risks are identical. We have therefore selectively re-allocated capital towards certain euro-denominated bonds. It is important to highlight that we continue to have no exposure to Russian, Ukrainian or any Eastern European credits.

Over the summer, we bought a small position in the Markit iTraxx crossover European high-yield credit default swap (CDS) index. This index tracks a basket of 75 European high-yield issuers and is the most common and liquid form of derivative exposure within European high yield. In general, this index trades broadly in line with the underlying high-yield bonds. But after a period in which it had significantly underperformed those bonds, we established a small long risk position to take advantage of that anomaly.

The new issue market has been exceptionally quiet this year

This is partly because a large number of issuers took advantage of strong demand seen over the previous two years to refinance themselves at longer maturities, reducing the need for any refinancing issuance this year. Another factor is that the leveraged loan market has offered issuers the ability to issue at lower spreads than those available in the high-yield market. Despite the lack of a significant body of new issuance, we were able to find some bonds that we believed offered significant value. These included:

- Owens & Minor (medical products);
- NuFarm (agricultural chemicals);
- Ceramtec, a producer of high-performance ceramics;
- Norton LifeLock (antivirus software); and
- Citrix (remote working software provider).

Past performance is not a guide to the future.

*Source: Lipper Limited, class I USD Acc to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

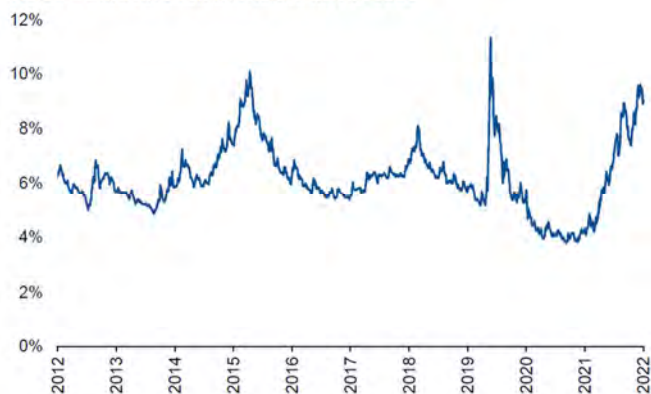
We continued to look for value by switching between different bonds from the same issuer

This is something we continuously look to do and has generated a significant amount of outperformance since we launched the strategy. For example, in August we sold a position in one part of the capital structure of US LBM (a large, US-based distributor of building products) to buy a bond in a different part of its capital structure. The average yield pick up from executing this switch over the lifetime of the two bonds has been 1.9%; we completed the switch for a 4.1% yield pick-up.

Another example in the same mould was a trade we completed in BMC, the global server software provider. The majority of its borrowing is in US dollars, but it does have some European bonds outstanding. These have been interesting this year because they have offered a significantly higher yield versus its US dollar bonds, despite being exposed to identical fundamental risks (both in terms of credit risk and maturity). We took the opportunity to exploit this anomaly in the early part the year by buying some euro BMC bonds; we then added more later in the year. These were subsequently tendered (bought back) by the company at a higher price.

Long-term valuations

Yields – attractive relative to the last decade



Source: ICE BofA US High Yield Index as at 31 October 2022. Moody's, 1983-2017.

Fundamentals in the high-yield market appear robust

Risky, CCC-rated bonds have never represented a lower share of the overall high-yield market; higher-quality, BB-rated bonds have never represented a larger share. This is significant: the annual default rate on CCC-rated bonds since the inception of the global high-yield market is 12.1%; the annual default rate on BB-rated credit is just 0.7%.

We see long-term value in high-yield bonds

Yields in the US high-yield market reached today's levels at the end of 2007. While there was a lot of volatility along the way, three-year returns for investors who invested at that point were 34%. So valuations look good.

Set against this, there is clearly a high degree of uncertainty surrounding the economic environment and monetary policy at this juncture. Understandably, investors are worried about investing in high-yield bonds too soon. We would, however, draw investors' attention to two things:

1. The best buying opportunities in this asset class are always when things are volatile and uncertain. Waiting for conditions to normalise and for the asset class to reach a floor may mean missing the opportunity to invest at attractive levels. It is very hard to time your investment to coincide with the high point for yields (or the widest point for credit spreads); the market rarely spends much time at those levels (at the depths of the Covid-driven sell off in March 2020, there were just seven days on which yields on US high-yield market were above their current levels).
2. In an environment with what appear to be structurally higher yields, calling the bottom in the high-yield market is much less important to total returns for investors. Higher levels of continuous income-based returns make timing the precise highs and lows of the market less relevant than it was over the last decade.

David Ennett and Jack Holmes
Fund managers

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	200,000	142,144	0.78
			142,144	0.78
Total Convertible Bonds			142,144	0.78
Corporate Bonds				
Austria				
AT&S Austria Technologie & Systemtechnik AG, Reg. S, FRN 5% 31/12/2164	EUR	300,000	241,196	1.33
			241,196	1.33
Finland				
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	100,000	86,322	0.48
			86,322	0.48
France				
Goldstory SASU, Reg. S 5.375% 01/03/2026	EUR	100,000	89,239	0.49
			89,239	0.49
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	300,000	229,845	1.27
APCOA Parking Holdings GmbH, Reg. S 4.625% 15/01/2027	EUR	200,000	160,371	0.89
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	331,984	1.84
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	300,000	246,340	1.36
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	200,000	151,044	0.84
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	300,000	246,417	1.37
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	200,000	160,755	0.89
Standard Profil Automotive GmbH, Reg. S 6.25% 30/04/2026	EUR	200,000	116,013	0.64
			1,642,769	9.10
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	200,000	170,000	0.94
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	400,000	371,000	2.06
			541,000	3.00
Italy				
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	300,000	239,808	1.33
			239,808	1.33
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	100,000	93,881	0.52
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	200,000	158,180	0.88
			252,061	1.40
Luxembourg				
Albion Financing 2SARL, 144A 8.75% 15/04/2027	USD	400,000	340,000	1.88
			340,000	1.88
Netherlands				
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	150,000	113,723	0.63
			113,723	0.63
Spain				
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	400,000	345,338	1.91
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	250,000	166,675	0.92
			512,013	2.83
Sweden				
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	200,000	142,556	0.79
Heimstaden AB, Reg. S, FRN 6.75% Perpetual	EUR	300,000	142,467	0.79
			285,023	1.58
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 6.25% Perpetual	USD	400,000	337,808	1.87
			337,808	1.87

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
United Kingdom				
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	200,000	163,899	0.91
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	200,000	185,515	1.03
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	100,000	82,367	0.46
Castle UK Finco plc, Reg. S 7% 15/05/2029	GBP	100,000	78,826	0.44
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	100,000	74,174	0.41
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	100,000	81,391	0.45
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	200,000	170,522	0.94
Energean plc, Reg. S 6.5% 30/04/2027	USD	200,000	178,486	0.99
EnQuest plc, 144A 11.625% 01/11/2027	USD	200,000	196,098	1.08
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	200,000	180,770	1.00
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	500,000	390,638	2.16
Ithaca Energy North Sea plc, Reg. S 9% 15/07/2026	USD	400,000	395,028	2.19
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	200,000	194,695	1.08
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	300,000	253,384	1.40
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	200,000	172,745	0.96
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	300,000	274,270	1.52
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	300,000	215,379	1.19
			3,288,187	18.21
United States of America				
Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	300,000	274,760	1.52
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	350,000	291,752	1.62
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	100,000	90,369	0.50
Dell International LLC 6.2% 15/07/2030	USD	200,000	196,387	1.09
Ford Motor Co. 6.1% 19/08/2032	USD	400,000	369,628	2.05
General Motors Co. 5.4% 15/10/2029	USD	300,000	278,357	1.54
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	161,590	0.90
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	100,000	87,311	0.48
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	200,000	161,372	0.89
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	200,000	144,465	0.80
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	92,069	0.51
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	200,000	159,494	0.88
			2,307,554	12.78
Total Corporate Bonds			10,276,703	56.91
Total Transferable securities and money market instruments admitted to an official exchange listing			10,418,847	57.69
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
Australia				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	150,000	146,628	0.81
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	400,000	338,924	1.88
			485,552	2.69
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	179,237	0.99
			179,237	0.99
Marshall Islands				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	400,000	309,652	1.72
			309,652	1.72
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	300,000	288,453	1.60
			288,453	1.60

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
United States of America				
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	300,000	250,011	1.38
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	300,000	246,054	1.36
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	100,000	82,504	0.46
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	200,000	143,248	0.79
At Home Group, Inc., 144A 7.125% 15/07/2029	USD	100,000	56,650	0.31
BCPE Ulysses Intermediate, Inc., 144A 7.75% 01/04/2027	USD	250,000	165,946	0.92
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	300,000	258,761	1.43
Condor Merger Sub, Inc., 144A 7.375% 15/02/2030	USD	100,000	83,349	0.46
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	250,000	220,986	1.22
Coty, Inc., 144A 5% 15/04/2026	USD	200,000	188,953	1.05
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	200,000	169,314	0.94
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	400,000	321,976	1.78
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	200,000	116,381	0.65
LGI Homes, Inc., 144A 4% 15/07/2029	USD	400,000	301,455	1.67
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	400,000	326,693	1.81
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	350,000	311,119	1.72
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	200,000	162,500	0.90
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	67,000	50,257	0.28
Netflix, Inc., 144A 5.375% 15/11/2029	USD	100,000	95,229	0.53
NortonLifeLock, Inc., 144A 7.125% 30/09/2030	USD	300,000	297,423	1.65
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	400,000	334,996	1.86
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	100,000	66,510	0.37
Picard Midco, Inc., 144A 6.5% 31/03/2029	USD	300,000	261,602	1.45
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	200,000	196,026	1.09
Sotheby's, 144A 5.875% 01/06/2029	USD	300,000	251,051	1.39
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	200,000	195,629	1.08
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	100,000	85,458	0.47
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	300,000	238,941	1.32
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	400,000	331,120	1.83
			5,810,142	32.17
Total Corporate Bonds			7,073,036	39.17
Total Transferable securities and money market instruments dealt in on another regulated market			7,073,036	39.17
Other transferable securities and money market instruments				
Corporate Bonds				
Luxembourg				
Selecta Group BV, Reg. S, FRN 10% 01/07/2026*	EUR	110,250	86,497	0.48
			86,497	0.48
Total Corporate Bonds			86,497	0.48
Equities				
Luxembourg				
Selecta Group BV*	EUR	10,926	6,825	0.04
Selecta Group BV*	EUR	21,851	13,650	0.07
			20,475	0.11
Total Equities			20,475	0.11
Total Other transferable securities and money market instruments			106,972	0.59
Total Investments			17,598,855	97.45
Cash			276,563	1.53
Other assets/(liabilities)			183,131	1.02
Total net assets			18,058,549	100.00

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

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Schedule of Investments as at 31 October 2022 (continued)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	41,000	USD	44,815	29/11/2022	UBS	2,369	–
USD	4,445,684	EUR	4,466,000	29/11/2022	UBS	20,668	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,037	0.12
USD	911,108	EUR	926,000	29/11/2022	J.P. Morgan	(6,394)	(0.04)
USD	1,593,570	GBP	1,392,200	29/11/2022	J.P. Morgan	(8,602)	(0.05)
BH GBP Acc							
GBP	23,427	USD	27,168	30/11/2022	J.P. Morgan	(206)	–
FBH GBP Acc							
GBP	685,497	USD	794,946	30/11/2022	J.P. Morgan	(6,041)	(0.03)
FIH GBP Inc							
GBP	1,264,497	USD	1,466,390	30/11/2022	J.P. Morgan	(11,144)	(0.06)
IH EUR Acc							
EUR	27,922	USD	28,006	30/11/2022	J.P. Morgan	(338)	–
IH GBP Acc							
GBP	7,009,407	USD	8,128,669	30/11/2022	J.P. Morgan	(61,887)	(0.34)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(94,612)	(0.52)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						(71,575)	(0.40)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Gross exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 28/12/2022	(2)	GBP	(235,286)	(13,317)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(235,286)	(13,317)	(0.07)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(235,286)	(13,317)	(0.07)

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

ARTEMIS FUNDS (LUX) – GLOBAL SELECT

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTEMIS FUNDS (LUX) – GLOBAL SELECT

INVESTMENT REVIEW (UNAUDITED)

- The fund fell by slightly more than the index.
- The 'healthcare costs' theme outperformed.
- We maintain a defensive stance.

Performance – Lagging a weak market...

The fund fell (23.5)% in US dollar terms, slightly more than the MSCI AC World index, which fell (20.0)%*. Since launch the fund has returned 9.3%, behind the index's 12.7%.

Inflation has remained high, although fuel prices have started to moderate. Interest rates have risen all year with the US Federal Reserve moving ahead of the ECB and the Bank of England. One effect of this has been a very strong US dollar – this has meant that equity returns have been dominated by US equities, with other markets performing poorly, especially Japan. US equities make up 55% of assets, but a little short of the index weighting.

Review – Healthcare theme outperforms, Automation lags...

- **Healthcare:** this theme performed very well over the year. Selected investments include US health insurance companies which have benefitted from higher employment numbers and low sensitivity to economic conditions.
- **Materials:** we reduced our exposure to mining shares as concerns mounted about the risk of recession. The fund's low exposure to oil companies led to relative underperformance as these stocks performed well after the Russian invasion of Ukraine.
- **Automation:** companies in this area continue to see longer-term demand growth as the need for automation rises with wage inflation and supply chain disruption. However, in the short term, some companies are delaying investment decisions and the continued Covid closures in China have hindered their ability to deliver equipment in that very large market. This was by far the worst performing area of the fund over the year.
- **Screen Time:** the holdings in telecommunication shares performed very well against the weak market, illustrating their defensive nature and low valuations.
- **Online Services:** The portfolio held a modest weighting to these very large stocks over the year, holding no Meta (Facebook), Tesla, Nvidia, selling Amazon mid year and holding few Apple shares. This protected the portfolio from the recent weakness in this area.

Activity

We have tried to keep a defensive stance. The average valuation across the fund is lower than it has been historically, as is the volatility. The US part of our portfolio performed as we would hope, but other markets have proved more troubled, especially Japan because of the very weak yen.

Outlook – Growth stocks now looking better value...

Towards the end of the year, we started finding better value for money in longer-term growth stocks and we are now much closer to the levels of interest rates which will be needed to bring down inflation. Against a background of stable interest rates, better quality companies which have strong pricing power should be able to grow their cash flows and these stocks should return to providing positive returns to shareholders even with persistent inflation. We therefore intend to increase the portfolio's weighting in our selected longer-term growth stocks over the next few months and to reduce the defensive part of the portfolio which has worked well for us over the last year.

Simon Edelsten and Alex Illingworth
Fund managers

Past performance is not a guide to the future.

* Source: Lipper Limited, class I USD Acc to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

ARTEMIS FUNDS (LUX) – GLOBAL SELECT

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Goodman Group, REIT	AUD	21,982	238,309	0.53
			238,309	0.53
Canada				
Barrick Gold Corp.	USD	24,826	377,479	0.85
			377,479	0.85
Curacao				
Schlumberger NV	USD	17,996	932,103	2.09
			932,103	2.09
Denmark				
Novo Nordisk A/S 'B'	DKK	5,609	607,443	1.36
			607,443	1.36
France				
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,140	1,358,685	3.05
			1,358,685	3.05
Germany				
Fresenius Medical Care AG & Co. KGaA	EUR	13,654	372,412	0.84
			372,412	0.84
Hong Kong				
AIA Group Ltd.	HKD	72,200	546,567	1.23
			546,567	1.23
Ireland				
Accenture plc 'A'	USD	3,067	875,199	1.96
			875,199	1.96
Japan				
Hoya Corp.	JPY	6,200	577,520	1.30
Keyence Corp.	JPY	1,700	643,065	1.44
Mitsubishi UFJ Financial Group, Inc.	JPY	161,700	759,817	1.70
SMC Corp.	JPY	1,800	726,870	1.63
Sumitomo Mitsui Financial Group, Inc.	JPY	15,100	423,662	0.95
			3,130,934	7.02
Netherlands				
ASML Holding NV	EUR	840	398,180	0.89
			398,180	0.89
Singapore				
CapitaLand Ascendas REIT	SGD	231,417	427,418	0.96
DBS Group Holdings Ltd.	SGD	32,500	785,276	1.76
Mapletree Logistics Trust, REIT	SGD	338,100	361,779	0.81
Singapore Telecommunications Ltd.	SGD	489,500	866,057	1.94
			2,440,530	5.47
South Korea				
KB Financial Group, Inc.	KRW	22,683	762,312	1.71
SK Telecom Co. Ltd.	KRW	15,464	542,697	1.22
			1,305,009	2.93
Sweden				
Epiroc AB 'A'	SEK	37,109	561,406	1.26
			561,406	1.26
Switzerland				
Cie Financiere Richemont SA	CHF	4,240	414,600	0.93
Nestle SA	CHF	5,728	621,796	1.39

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

ARTEMIS FUNDS (LUX) – GLOBAL SELECT

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Switzerland (continued)				
Sonova Holding AG	CHF	2,407	565,665	1.27
			1,602,061	3.59
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	70,204	847,593	1.90
			847,593	1.90
Thailand				
Thai Beverage PCL	SGD	952,800	388,633	0.87
			388,633	0.87
United Kingdom				
Diageo plc	GBP	18,740	775,176	1.74
Segro plc, REIT	GBP	70,131	633,742	1.42
			1,408,918	3.16
United States of America				
Agilent Technologies, Inc.	USD	6,204	854,725	1.92
Alexandria Real Estate Equities, Inc., REIT	USD	3,187	463,581	1.04
Alphabet, Inc. 'C'	USD	5,733	543,230	1.22
ANSYS, Inc.	USD	2,497	547,055	1.23
Apple, Inc.	USD	7,346	1,122,102	2.52
Avery Dennison Corp.	USD	5,985	1,019,964	2.29
Colgate-Palmolive Co.	USD	10,754	801,872	1.80
Elevance Health, Inc.	USD	2,134	1,164,022	2.61
Equinix, Inc., REIT	USD	1,182	669,414	1.50
Estee Lauder Cos., Inc. (The) 'A'	USD	2,130	429,120	0.96
Freeport-McMoRan, Inc.	USD	21,730	693,296	1.55
Halliburton Co.	USD	12,106	441,203	0.99
Humana, Inc.	USD	2,372	1,321,939	2.96
International Business Machines Corp.	USD	8,227	1,128,580	2.53
Mastercard, Inc. 'A'	USD	2,986	972,824	2.18
Merck & Co., Inc.	USD	11,531	1,159,788	2.60
Mettler-Toledo International, Inc.	USD	417	527,584	1.18
Microsoft Corp.	USD	4,451	1,032,632	2.32
Norfolk Southern Corp.	USD	4,465	1,024,271	2.30
PerkinElmer, Inc.	USD	6,074	811,456	1.82
Pfizer, Inc.	USD	28,447	1,339,996	3.01
PNC Financial Services Group, Inc. (The)	USD	2,804	454,627	1.02
Procter & Gamble Co. (The)	USD	4,228	569,723	1.28
Prologis, Inc., REIT	USD	8,303	920,346	2.06
Salesforce, Inc.	USD	5,309	860,058	1.93
Thermo Fisher Scientific, Inc.	USD	2,059	1,039,919	2.33
Trimble, Inc.	USD	9,765	584,191	1.31
Union Pacific Corp.	USD	4,341	852,811	1.91
UnitedHealth Group, Inc.	USD	1,181	653,518	1.47
			24,003,847	53.84
Total Equities			41,395,308	92.84
Total Transferable securities and money market instruments admitted to an official exchange listing			41,395,308	92.84
Total Investments			41,395,308	92.84
Cash			2,522,116	5.66
Other assets/(liabilities)			670,368	1.50
Total net assets			44,587,792	100.00

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

ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

Shares in the following types of companies are automatically excluded:

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

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

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

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

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

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

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

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

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

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

ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

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

The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts. Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. Higher levels of investments in bank deposits, money market instruments or money market funds may be held in periods of elevated equity market valuations to reduce risk. The fund may invest up to 10% of its Net Asset Value in UCITS and/or other UCIs.

INVESTMENT REVIEW (UNAUDITED)

- The fund returned (47.6)%* versus (20.0)%* from the MSCI AC World Index.
- Holdings across our portfolio continued to offer proof of their positive impact.
- The Inflation Reduction Act in the US should hasten the inevitable triumph of clean technologies.

Our 'emerging growth' stocks underperformed

Market conditions for investors in 'growth' companies were extremely challenging over the 12 months covered by this report. A confluence of factors drove inflation to 40-year highs and pushed expectations for interest rates sharply higher, increasing funding costs for growth companies and sending their share prices lower. Our fund returned (47.6)%* over the year while the benchmark MSCI AC World Index returned (20.0)%*.

Although many of the factors that have pushed inflation and rates higher will prove to be temporary, it is impossible to forecast when (or even if) some will be resolved. The war in Ukraine and supply-chain disruptions both remain meaningful factors and the interest-rate shock is clearly beginning to affect demand.

The growth style has rarely been this cheap in absolute or relative terms

Global emerging growth price-to-sales multiples are at 12 year lows



Yet while it was clearly a difficult year for our strategy, it is our belief that 'growth' equities (and especially emerging-growth equities) now appear to be attractively valued by almost any historic standard. According to our analysis, emerging-growth stocks have now reached their cheapest levels (on a price-to-sales basis) in over 12 years. This group of stocks now trades on roughly the same multiple as the broader global equity market – despite being expected to grow nearly twice as quickly.

Our clean tech holdings have performed relatively well in recent months...

During the summer, the US Senate reached a deal – the Inflation Reduction Act – to invest in renewable energy technologies. The bill includes US\$430bn in new spending on energy, electric vehicle credits and health insurance. It was partly as a result of this that some of the environmental names in our portfolio – ChargePoint, TetraTech, Tesla and Nibe – performed relatively well. In combination with the fuel crisis in Europe, the Act should dramatically accelerate the adoption of clean technologies.

Measuring our impact

We hope our clients are just as interested in the real-world effect their investments are having as they are in the returns they generate. So each year, we measure the impact of our portfolio from the bottom up. Some of the headline stats for 2021 included:

Past performance is not a guide to the future.

* Source: Lipper Limited, class B USD Acc with dividends reinvested to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

Impact – products (per £1m invested)¹



Impact – practices



Source: ¹Artemis as at 31 March 2022. ²MSCI ESG Carbon Footprint Calculator, Q1 2022. ³MSCI ESG Manager, Q1 2022. ⁴Artemis estimate based on company disclosures and analysis vs. the EU Taxonomy Technical Screening criteria. Note: benchmark is MSCI AC World Index.

We continue to engage with our holdings

We have voted at a number of AGMs over the past 12 months. These included the AGM of Montrose Environmental, whose advisory remuneration report was rejected by its shareholders; we also voted against as we felt awards to the executives were too generous.

At the AGM of e-commerce platform Shopify, meanwhile, we opposed the award of 'founder shares' to CEO Tobi Lutke. Our view was that the arrangement provided Tobi control with (potentially) only a minimum shareholding.

We also voted at the AGM of online education services provider Coursera and gave the company our view of what would constitute a credible 'net zero' commitment.

A number of our companies reported on their progress towards greater sustainability

Tesla published its 2021 Impact Report. Rather than scrutinising the company's 'actual' positive impact, attention focused on its criticism of ESG and its focus on the dollar value of risk/return. In a nod to some of the controversies around its historical operations, the company recognised that it could do better. Tesla is targeting sales of 20 million electric vehicles in 2030 (it sold 0.94 million in 2021) and 1,500 GWh of energy storage (versus 4 GWh in 2021).

Insulet, which makes drug-delivery devices, published its third sustainability report. This provided evidence of the progress it is making in multiple areas – progress we would expect to continue as the company scales up.

Tetra-Tek, the environmental consulting engineer, provided baseline impact metrics for its activities and measured progress towards its 2030 sustainability programme goals – including improving the lives of a billion people by 2030.

Implantable lens manufacturer, Staar Surgical, published its 2022 Sustainability Report. We view this as a step up from its previous publications and as evidence that the company is thinking deeply about efficiency in all its forms.

We made some adjustments to the portfolio

Given the economic challenges, it is vital that we continually look for evidence that our portfolio companies are delivering as expected and that we adjust our views and the portfolio when they are not. To this end, we reduced the portfolio's exposure to slowing economic growth by halving our positions in Disco and Teradyne, two holdings that are directly exposed to weaker demand for semiconductors.

We halved our position in MIPS, whose technology enhances the protection that cycling helmets provide to their wearers. It is directly exposed to a fall in consumer spending on cycling accessories; bike sales were a clear beneficiary of the pandemic.

Disappointing results from Chegg reduced our stock-specific conviction, so we reduced the size of our position. We sold out of Docusign, Unity and Upstart for stock-specific reasons following very disappointing results.

We also sold Avita Medical and Volpara. This was a challenging decision because both companies are executing well, have a clear positive impact and the potential to create significant value. However, we were concerned about the trading liquidity in the stocks and their balance sheet runway given their negative cashflow status.

We made some additions to the fund

In September, we purchased Energy Recovery, a technology company whose unique product captures waste energy from certain industrial processes and feeds it back to the system. Primarily used in desalination to this point, it is now expanding into some new end markets such as refrigeration. We believe this has yet to be factored into its valuation.

We also bought high-quality UK industrial Halma, which has growth businesses in a number of clean technology areas.

NIBE is one of the world's largest manufacturers of heat pumps and focuses primarily on the German and Nordic markets. We believe end demand will be accelerated by the war in Ukraine and that we are early in the adoption curve as consumers switch away from gas boilers toward more environmentally friendly heat pumps.

We bought Veeva Systems, a high-quality, cash-generative, founder-run software company that delivers leading CRM and R&D software for the pharmaceutical industry. Veeva was the first US company in history to convert to a Public Benefit Corporation. Their goal is to reduce clinical-trial times and reduce costs by 25% while creating high-quality employment opportunities.

ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

PowerSchool provides software for so called 'K-12' schools in the US, which educate children from kindergarten to year 12. Using PowerSchool's software to manage records and assessments allows teachers to focus on teaching. The education sector has been a slow adopter of technology but software delivered via the cloud makes it much easier for schools to adopt these solutions.

We also purchased Airtel Africa, a FTSE 100 company that has exposure to 14 African telecom markets. The recent launch of their mobile money product in Nigeria, low levels of mobile phone penetration and favourable demographic trends should support rapid growth in sales over the next five years. The company has targets for improving digital inclusion and gender diversity.

**Craig Bonthron, Neil Goddin, Jonathan Parsons
and Ryan Smith**
Fund managers

ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Cochlear Ltd.	AUD	7,717	983,353	5.13
IDP Education Ltd.	AUD	32,610	615,633	3.21
			1,598,986	8.34
Canada				
Badger Infrastructure Solutions Ltd.	CAD	15,099	320,620	1.67
Shopify, Inc. 'A'	USD	11,557	408,944	2.13
			729,564	3.80
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	264,000	450,320	2.35
			450,320	2.35
Israel				
Kornit Digital Ltd.	USD	6,844	183,727	0.96
			183,727	0.96
Italy				
Amplifon SpA	EUR	35,958	896,653	4.68
DiaSorin SpA	EUR	7,367	962,782	5.02
			1,859,435	9.70
Japan				
Disco Corp.	JPY	1,400	335,489	1.75
			335,489	1.75
Netherlands				
Alfen Beheer BV, Reg. S	EUR	7,266	773,174	4.03
Basic-Fit NV, Reg. S	EUR	17,593	442,964	2.31
			1,216,138	6.34
Norway				
TOMRA Systems ASA	NOK	48,368	778,454	4.06
			778,454	4.06
Sweden				
MIPS AB, Reg. S	SEK	5,369	172,049	0.90
Nibe Industrier AB 'B'	SEK	72,502	575,055	3.00
			747,104	3.90
United Kingdom				
Airtel Africa plc, Reg. S	GBP	165,534	213,299	1.11
Halma plc	GBP	11,378	275,559	1.44
Oxford Instruments plc	GBP	19,292	428,844	2.24
			917,702	4.79
United States of America				
ChargePoint Holdings, Inc.	USD	19,374	263,971	1.38
Chegg, Inc.	USD	10,417	229,434	1.20
Coursera, Inc.	USD	14,170	186,123	0.97
Dexcom, Inc.	USD	3,950	471,492	2.46
Energy Recovery, Inc.	USD	13,252	339,185	1.77
Everbridge, Inc.	USD	5,344	171,329	0.89
First Solar, Inc.	USD	1,441	208,412	1.09
Insulet Corp.	USD	2,962	765,825	3.99
IQVIA Holdings, Inc.	USD	2,930	607,828	3.17
Montrose Environmental Group, Inc.	USD	12,531	544,472	2.84
Penumbra, Inc.	USD	2,163	362,865	1.89

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

ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Planet Fitness, Inc. 'A'	USD	9,028	582,712	3.04
PowerSchool Holdings, Inc. 'A'	USD	25,375	501,537	2.62
SolarEdge Technologies, Inc.	USD	2,845	647,337	3.38
STAAR Surgical Co.	USD	5,930	430,963	2.25
Teradyne, Inc.	USD	4,251	343,800	1.79
Tesla, Inc.	USD	2,671	599,546	3.13
Tetra Tech, Inc.	USD	5,712	799,709	4.17
Universal Display Corp.	USD	3,813	363,417	1.89
Veeva Systems, Inc. 'A'	USD	2,286	383,556	2.00
Veracyte, Inc.	USD	6,512	127,863	0.67
			8,931,376	46.59
Total Equities			17,748,295	92.58
Total Transferable securities and money market instruments admitted to an official exchange listing			17,748,295	92.58
Total Investments			17,748,295	92.58
Cash			1,425,713	7.44
Other assets/(liabilities)			(4,256)	(0.02)
Total net assets			19,169,752	100.00

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

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

- The fund returned (6.0)%*.
- It was a volatile period for high-yield bonds.
- Concerns over inflation drove bond prices lower.

A weak 12 months for high-yield bonds...

High inflation, fears over rising interest rates and the withdrawal of quantitative easing made it a very volatile period for fixed-income markets. The fund returned (6.0)%, below its cash benchmark (SOFR - secured overnight finance rate) which returned 1.0%.

Our best performing bonds fell into two main categories. First, there were those issued by companies in the energy sector, who will benefit from substantially stronger cashflows due to the rise in oil and gas prices. Ithaca Energy 9% 2026 is a good example. Second, bonds with particularly short maturities delivered positive total returns despite rising interest rates. Albertsons 3.5% 2023 is an example here.

Our worst performing bonds were a mixed bag. Those most heavily impacted were longer maturity bonds (over four years), with lower credit ratings (single B) issued by companies operating in cyclical sectors. Examples included bonds from issuers in the automotive, basic industry and retail sectors.

As bonds matured or repaid early, we were able to reinvest the proceeds at a discount

A key feature of investing in short-maturity bonds is that the fund regularly receives cash inflows via bond principal repayments either on or before scheduled bond maturity dates. Because these come directly from the borrowers themselves, there are no trading costs involved.

In the first half of the year, seven of the fund's holdings as at the start of the period repaid their borrowings. These included Modulaire Group USD 8% 2023, which had been our fourth-largest holding. Algeco was acquired by Brookfield Business Partners and as part of the transaction the bonds were repaid in full at a price of 102. Later on, we received early repayments from HCA (5.875% 2023), Sally Holdings (8.75% 2025), Terraform Power (4.25% 2023), and Yum! Brands (7.75% 2025). In a weak market, early repayments were particularly valuable: as the fund received cash at par (or above) we could immediately reinvest the proceeds into a different bond trading at a discount.

New names for the fund

In terms of new investments, we added UK low-cost housebuilder Keepmoat and UK telecommunications network operator TalkTalk in the early part of the reporting period. TalkTalk is an interesting opportunity in that its recent results indicated that it has reversed many years of decline. In addition, we feel there is the possibility that a larger competitor buys it; it has cut costs and now offers an attractive customer base to potential acquirers. While sterling-denominated bonds generally trade at a wider credit spread than US dollar and euro-denominated issues, that spread was unusually wide at the time of purchase.

In the primary market, we took part in a new issue from established high-yield issuer Verisure, a security company servicing households and small businesses in 17 countries across Europe and Latin America. Security spending is very sticky and, in many instances, is a requirement for home and business insurance policies. As one of very few large operators, it enjoys high and stable cashflows as well as significant barriers to entry. We were able to buy its euro-denominated, five-year 9.25% bond and were pleased to be able to secure this income stream for the fund.

Elsewhere in the new-issue market, we bought the USD 6.75% five-year bond from Norton LifeLock, the well-known US provider of anti-virus software. It offers secure source of cashflows and recurring revenues.

Past performance is not a guide to the future.

*Source: Lipper Limited, class I USD Acc to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

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

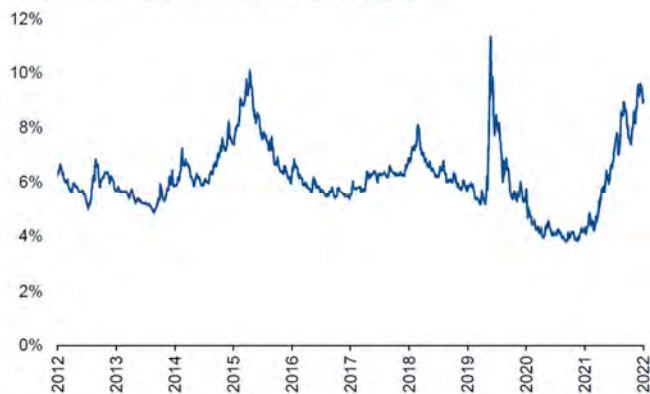
Other additions included multinational cosmetics company Coty (3.875% 2026), leading international auction house Sotheby's (7.375% 2027), and US building materials distributor US LBM (7.75% 2027). In addition, we added a holding in Australian mining company Mineral Resources (8% 2027) in the primary market. Mineral Resources is an important miner and processor of lithium, a material that forms a critical component of electric vehicle batteries.

Adding holdings in floating-rate notes

One notable change to the portfolio was the addition of a number of positions in short-maturity investment-grade floating-rate notes. We added new issues from Starbucks, Daimler Truck, General Motors and Warner Brothers Discovery. While these pay lower yields than the fund's typical holdings in high-yield credit, they provide direct protection against rising interest rates and should also tend to exhibit very little price volatility. We also invested in new issues from UK wealth management firm True Potential and Mexican restaurant franchise operator Alsea.

Long-term valuations

Yields – attractive relative to the last decade



Source: ICE BofA US High Yield Index as at 31 October 2022. ¹Moody's, 1983-2017.

Fundamentals in the high-yield market appear robust

Risky, CCC-rated bonds have never represented a lower share of the overall high-yield market; higher-quality, BB-rated bonds have never represented a larger share. This is significant: the annual default rate on CCC-rated bonds since the inception of the global high-yield market is 12.1%; the annual default rate on BB-rated credit is just 0.7%.

We see long-term value in high-yield bonds

Yields in the US high-yield market were at today's levels at the end of 2007. While there was a lot of volatility along the way, three-year returns for investors who invested at that point were 34%. So valuations look good.

Set against this, there is clearly a high degree of uncertainty surrounding the economic environment and monetary policy at this juncture. Understandably, investors are worried about investing in high-yield bonds too soon. We would, however, draw investors' attention to two things:

1. The best buying opportunities in this asset class always occur when things are volatile and uncertain. Waiting for conditions to normalise and for the asset class to reach a floor may mean missing the opportunity to invest at attractive levels. It is very hard to time your investment to coincide with the high point for yields (or the widest point for credit spreads); the market rarely spends much time at those levels (at the depths of the Covid-driven sell off in March 2020, there were just seven days on which yields on US high-yield market were above their current levels).
2. In an environment with what appear to be structurally higher yields, calling the bottom in the high-yield market is much less important to total returns for investors. Higher levels of continuous income-based returns make timing the precise highs and lows of the market less relevant than it was over the last decade.

David Ennett and Jack Holmes
Fund managers

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

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	1,200,000	852,865	0.73
			852,865	0.73
Total Convertible Bonds			852,865	0.73
Corporate Bonds				
Australia				
Perenti Finance Pty. Ltd., Reg. S 6.5% 07/10/2025	USD	2,000,000	1,825,480	1.56
			1,825,480	1.56
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	1,200,000	1,073,780	0.92
			1,073,780	0.92
Finland				
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	900,000	776,903	0.66
			776,903	0.66
France				
Burger King France SAS, Reg. S, FRN 5.017% 01/11/2026	EUR	600,000	566,930	0.49
Goldstory SASU, Reg. S 5.375% 01/03/2026	EUR	1,300,000	1,160,113	0.99
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,100,000	1,007,512	0.86
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	400,000	342,420	0.29
			3,076,975	2.63
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,700,000	1,302,453	1.11
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,200,000	995,952	0.85
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,400,000	1,149,587	0.98
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,300,000	1,147,405	0.98
PCF GmbH, Reg. S, FRN 6.128% 15/04/2026	EUR	1,700,000	1,436,170	1.23
Standard Profil Automotive GmbH, Reg. S 6.25% 30/04/2026	EUR	800,000	464,050	0.40
			6,495,617	5.55
Israel				
Energiean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	1,300,000	1,244,911	1.07
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,400,000	1,335,214	1.14
			2,580,125	2.21
Italy				
International Design Group SpA, Reg. S 6.5% 15/11/2025	EUR	400,000	352,063	0.30
International Design Group SpA, Reg. S, FRN 4.571% 15/05/2026	EUR	1,000,000	898,699	0.77
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	1,400,000	1,119,104	0.96
			2,369,866	2.03
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,500,000	1,408,216	1.21
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	700,000	553,630	0.47
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	800,000	739,207	0.63
			2,701,053	2.31
Luxembourg				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	1,400,000	1,197,850	1.03
Albion Financing 2SARL, 144A 8.75% 15/04/2027	USD	1,200,000	1,020,000	0.87
			2,217,850	1.90
Marshall Islands				
Seaspan Corp., Reg. S, 144A 6.5% 29/04/2026	USD	1,200,000	1,170,000	1.00
			1,170,000	1.00

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

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

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
Netherlands				
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	900,000	682,336	0.58
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	2,000,000	1,972,830	1.69
			2,655,166	2.27
Spain				
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	1,000,000	863,345	0.74
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,400,000	1,071,214	0.91
Telefonica Emisiones SA, Reg. S 5.375% 02/02/2026	GBP	700,000	790,887	0.68
			2,725,446	2.33
Sweden				
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	800,000	594,121	0.51
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	1,100,000	784,059	0.67
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	600,000	532,314	0.46
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	1,000,000	1,022,188	0.87
			2,932,682	2.51
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 7% 30/09/2027	GBP	1,500,000	1,690,834	1.45
			1,690,834	1.45
United Kingdom				
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	600,000	445,042	0.38
Deuce Finco plc, Reg. S, FRN 5.75% 15/06/2027	EUR	1,300,000	1,099,207	0.94
eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,800,000	1,608,749	1.38
Energean plc, Reg. S 6.5% 30/04/2027	USD	700,000	624,700	0.53
EnQuest plc, 144A 11.625% 01/11/2027	USD	400,000	392,196	0.33
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,600,000	1,533,797	1.31
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,100,000	1,898,085	1.62
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,300,000	1,406,210	1.20
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,500,000	1,953,191	1.67
Ithaca Energy North Sea plc, Reg. S 9% 15/07/2026	USD	2,000,000	1,975,140	1.69
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	1,200,000	1,145,725	0.98
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	1,000,000	813,369	0.70
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	500,000	486,738	0.42
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	1,200,000	1,168,171	1.00
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,300,000	1,097,999	0.94
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,400,000	1,320,504	1.13
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	1,300,000	1,092,265	0.93
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	1,100,000	1,005,658	0.86
Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026	GBP	1,000,000	948,043	0.81
Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	1,100,000	1,235,633	1.06
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,300,000	1,005,613	0.86
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	1,100,000	1,150,960	0.98
			25,406,995	21.72
United States of America				
Ball Corp. 4% 15/11/2023	USD	1,100,000	1,082,999	0.93
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	1,600,000	1,489,366	1.27
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,200,000	1,000,293	0.85
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,355,527	1.16
Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	1,100,000	1,106,856	0.95
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,300,000	1,385,379	1.18
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	1,000,000	1,100,158	0.94
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	600,000	640,098	0.55

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

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

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
United States of America (continued)				
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	1,200,000	1,063,614	0.91
SCIL IV LLC, Reg. S, FRN 4.642% 01/11/2026	EUR	1,000,000	909,825	0.78
ZF North America Capital, Inc., Reg. S 2.75% 27/04/2023	EUR	1,300,000	1,280,376	1.09
			12,414,491	10.61
Total Corporate Bonds			72,113,263	61.66
Government Bonds				
United Kingdom				
UK Treasury, Reg. S 1% 22/04/2024	GBP	1,600,000	1,781,690	1.53
			1,781,690	1.53
Total Government Bonds			1,781,690	1.53
Total Transferable securities and money market instruments admitted to an official exchange listing			74,747,818	63.92
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
Australia				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	1,100,000	1,075,272	0.92
			1,075,272	0.92
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	1,300,000	1,305,115	1.12
			1,305,115	1.12
Denmark				
Welltec International ApS, Reg. S 8.25% 15/10/2026	USD	1,000,000	974,086	0.83
			974,086	0.83
France				
SPCM SA, 144A 3.125% 15/03/2027	USD	1,500,000	1,320,353	1.13
			1,320,353	1.13
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	1,300,000	1,301,404	1.11
			1,301,404	1.11
United States of America				
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	USD	2,000,000	1,989,610	1.70
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	1,095,000	947,449	0.81
Arrow Bidco LLC, 144A 9.5% 15/03/2024	USD	1,930,000	1,941,889	1.66
BCPE Ulysses Intermediate, Inc., 144A 7.75% 01/04/2027	USD	1,000,000	663,785	0.57
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	1,600,000	1,447,928	1.24
Daimler Trucks Finance North America LLC, FRN, 144A 3.812% 13/12/2024	USD	1,700,000	1,677,969	1.43
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,300,000	1,298,859	1.11
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	1,300,000	1,191,092	1.02
General Motors Financial Co., Inc., FRN 4.105% 26/02/2027	USD	1,000,000	943,383	0.81
Goodyear Tire & Rubber Co. (The) 9.5% 31/05/2025	USD	700,000	731,118	0.63
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	2,000,000	1,163,811	1.00
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,400,000	1,244,474	1.06
NortonLifeLock, Inc., 144A 6.75% 30/09/2027	USD	700,000	692,941	0.59
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	732,000	729,161	0.62
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	1,500,000	1,495,515	1.28
Sotheby's, 144A 7.375% 15/10/2027	USD	1,200,000	1,171,752	1.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	1,600,000	1,275,786	1.09
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	2,400,000	2,381,258	2.04
Warnermedia Holdings, Inc., FRN, 144A 4.841% 15/03/2024	USD	1,200,000	1,197,005	1.02

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

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

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
United States of America (continued)				
White Cap Parent LLC, 144A 8.25% 15/03/2026	USD	1,200,000	1,032,890	0.88
Williams Scotsman International, Inc., 144A 6.125% 15/06/2025	USD	749,000	750,902	0.64
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	1,200,000	1,166,611	1.00
			27,135,188	23.20
Total Corporate Bonds			33,111,418	28.31
Total Transferable securities and money market instruments dealt in on another regulated market			33,111,418	28.31
Other transferable securities and money market instruments				
Corporate Bonds				
Luxembourg				
Selecta Group BV, Reg. S, FRN 10% 01/07/2026*	EUR	441,000	345,989	0.29
			345,989	0.29
Marshall Islands				
Seaspan Corp., Reg. S, 144A 6.5% 05/02/2024*	USD	1,800,000	1,777,500	1.52
			1,777,500	1.52
Total Corporate Bonds			2,123,489	1.81
Equities				
Luxembourg				
Selecta Group BV*	EUR	98,334	61,426	0.05
Selecta Group BV*	EUR	196,667	122,853	0.11
			184,279	0.16
Total Equities			184,279	0.16
Total Other transferable securities and money market instruments			2,307,768	1.97
Total Investments			110,167,004	94.20
Cash			3,018,311	2.58
Other assets/(liabilities)			3,766,152	3.22
Total net assets			116,951,467	100.00

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

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

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Gross exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/12/2022	(75)	EUR	(8,880,802)	233,266	0.20
Total Unrealised Gain on Financial Futures Contracts - Assets			(8,880,802)	233,266	0.20
Net Unrealised Gain on Financial Futures Contracts - Assets			(8,880,802)	233,266	0.20

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,010,000	USD	929,353	29/11/2022	J.P. Morgan	71,377	0.07
USD	25,138,854	GBP	21,828,000	29/11/2022	J.P. Morgan	18,772	0.01
GBP	2,140,000	USD	2,416,217	29/11/2022	UBS	46,536	0.04
USD	33,499,913	EUR	33,653,000	29/11/2022	UBS	155,742	0.13
FIH GBP Inc							
USD	53,802	GBP	46,465	30/11/2022	J.P.Morgan	328	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						292,755	0.25
USD	1,199,220	GBP	1,050,000	29/11/2022	Goldman Sachs	(9,140)	(0.01)
BH GBP Acc							
GBP	24,682	USD	28,623	30/11/2022	J.P. Morgan	(217)	–
FIH EUR Acc							
EUR	1,445,109	USD	1,449,412	30/11/2022	J.P. Morgan	(17,462)	(0.01)
FIH EUR Inc							
EUR	5,681,554	USD	5,698,893	30/11/2022	J.P. Morgan	(69,077)	(0.06)
FIH GBP Acc							
GBP	3,583,044	USD	4,155,185	30/11/2022	J.P. Morgan	(31,636)	(0.03)
FIH GBP Inc							
GBP	71,473,731	USD	82,886,659	30/11/2022	J.P. Morgan	(631,059)	(0.54)
IH EUR Acc							
EUR	121,838	USD	122,201	30/11/2022	J.P. Morgan	(1,473)	–
IH GBP Acc							
GBP	310,870	USD	360,510	30/11/2022	J.P. Morgan	(2,745)	–
IH GBP Inc							
GBP	15,775,767	USD	18,294,141	30/11/2022	J.P. Morgan	(138,587)	(0.12)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(901,396)	(0.77)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(608,641)	(0.52)

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

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

INVESTMENT REVIEW (UNAUDITED)

SmartGARP™ – Evidence-based investing...

The Artemis SmartGARP Global Emerging Markets Equity Fund is one of five Artemis funds that rely heavily on SmartGARP, Artemis' proprietary stock-screening tool.

SmartGARP screens 2500 stocks across emerging and frontier markets, looking for those whose valuation appears out of line with their growth prospects and where there is a catalyst that might cause investors to re-appraise their views about the company. And while SmartGARP helps partly by singling out potentially undervalued stocks, it also monitors whether the reasons for investing in our existing holdings are still valid. As an unemotional and objective yardstick, SmartGARP is an extremely valuable tool.

The last 12 months have been no different to our experience from the last few decades, we have once again found the unemotional and objective yardstick of SmartGARP to be an extremely useful tool.

- Outperforming a falling market over the period.
- Stocks on lower valuations have outperformed.
- The long-term investment case remains compelling.

Performance

The fund returned (23.6%)* in the 12 months to 31 October 2022, significantly ahead of the MSCI Emerging Markets index (31.0)% in US dollar terms. Its performance since launch in September 2018 ((0.1)% per annum) is also ahead of the benchmark index ((2.1)% per annum).

Stock picking opportunities in China

Our preference for deep 'value' stocks in China contributed positively and remains a significant exposure in the fund. Top contributors were in infrastructure construction (China Railway Group), financials (PICC Property and Casualty) and energy (Sinopec). Our significant underweight to mega-cap Chinese tech names was also helpful, as it was for much of 2021. Not holding Alibaba and Tencent was particularly beneficial. Their shares fell 55% and 48% respectively on the back of rising regulatory pressures and competitive threats.

Brazil and Turkey contribute strongly

Elsewhere, winners were found in Brazil and Turkey. Brazil benefited from firm commodity prices and an export boom. Our holdings in Petrobras and BB Seguridade performed well against this backdrop.

Past performance is not a guide to the future.

* Source: Lipper Limited, class I USD Acc to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

The Turkish economy is battling against inflation near 80% and persisting in unconventional monetary policies. Despite this, its stockmarket was the best performer in emerging markets in the period. Shares in glass producer Sisecam rose +137% in the period.

Exposure to Russia amongst detractors

Sanctions against Russia following their invasion of Ukraine caused Russian stocks to crash. Our view that the economy was benefiting from a broader rise in commodity prices had led us into companies with exceptionally low valuations and rising profits. However, geopolitical risks proved there was no margin of safety in these valuations. In early March, we took the decision to set our holdings' value to zero following suspension of trading and have kept it there since.

Light exposure to India and weakness in Chinese real estate detracted

Our lighter weightings in India were a result of rich valuations and weaker macroeconomic trends. The resilience of Indian markets surprised us. Historically, high inflation in energy and a strengthening dollar has had a negative impact on the stock market. However, robust domestic flows and energy deals struck at low prices have countered on this occasion.

Heightened concerns about the real estate sector in China and tighter credit controls on property investment led to our holding in Country Garden falling significantly.

Despite these setbacks, the fund outperformed significantly in the period. It was a good year for value stocks and mid-caps, both areas where we have found (and continue to find) plenty of opportunities.

Review – Rate hikes, dollar strength and slowing growth weigh on markets

Firm food and energy prices alongside aggressive monetary policy tightening all pointed to a slowdown in developed economies. Aggressive rate hikes by the US Federal Reserve and the associated strength of the US dollar weighed on sentiment towards emerging markets.

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Emerging market central banks have taken measures to protect against inflation

A number of emerging market economies raised policy rates last year – Brazil, South Africa and Mexico being examples. With tightening supply chains and rising food costs, policymakers have acted early to curb inflationary threats. In aggregate emerging countries continue to have current account surpluses, largely a result of the healthy fundamentals of Asian economies.

China: weak sentiment but positive developments

China dominated investor sentiment during the period due to continued 'zero Covid' strategy, geopolitical concerns and political risks following the 20th party congress.

Recent positive developments in money supply and monetary policy suggest that sentiment could surprise positively. This easing contrasts with developed markets, where tightening measures are necessary to control inflation. With inflation at benign levels in China, we think the potential to support growth in the economy with policy measures remains significant.

Transactions – following the process to find opportunities

We continued to find plenty of companies delivering good growth and trading on low valuations. At the country level we increased our stakes in Brazil, India, Indonesia and UAE at the expense of China, Taiwan and Turkey. Among sectors, we added to food and beverages, utilities and insurance and reduced materials and real estate.

Rotation amongst renewables

Within renewables, in China, we took profits from Suntien Green Energy, following a very strong run in the last few years and signs of slowing growth ahead. We added to solar exposed Xinte Energy and Daqo New Energy. Both showing sharply improving fundamentals while still trading on very low valuations.

Value bias remains substantial

The result of these changes is that the fund continues to offer an attractive combination of what we regard as extremely low valuations and attractive growth prospects. We remain overweight China, Brazil and Turkey and underweight India, Taiwan and Saudi Arabia. At the sector level, energy, financials and food & beverages feature as the largest overweights with media & entertainment, semiconductors and retailing the largest underweights. Our value bias remains substantial, with the fund trading on a p/e of 5.3x, compared to the benchmark index at 10.2x (a 49% discount).

Outlook – improving fundamentals should provide further tailwinds

For much of the period, Chinese equity markets have suffered from weaker sentiment for reasons highlighted above. Periods of excess pessimism also coincide with the point of maximum financial opportunity. In our experience, these environments create opportunities for stock pickers and we are mindful that similar negative sentiment in 2015 created an environment for a number of big winners.

More broadly, EM stocks are trading on multi-decade valuation lows against developed markets across a range of metrics. They remain out-of-favour and extremely cheap relative to US stocks. With signs of supportive policy measures in China ahead and beneficiaries from higher commodity prices and reflation aplenty, sentiment should improve from here.

We remain positioned for a rotation into value

Despite the significant outperformance of value stocks over their growth counterparts in the last year, our discount to the market has not changed much. This is because many of our companies are seeing their growth forecasts revised up significantly. With this fundamental support in place, we expect share prices to follow.

Our fund is biased towards companies trading on low valuations. Chart 1 shows the forward earnings yield of the fund compared to other equity markets. EM value stocks are cushioned by very low valuations and our fund offers an even steeper discount.

Chart 1 – Forward earnings yield compared



Source: Bloomberg, Artemis

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Our focus on fundamentals

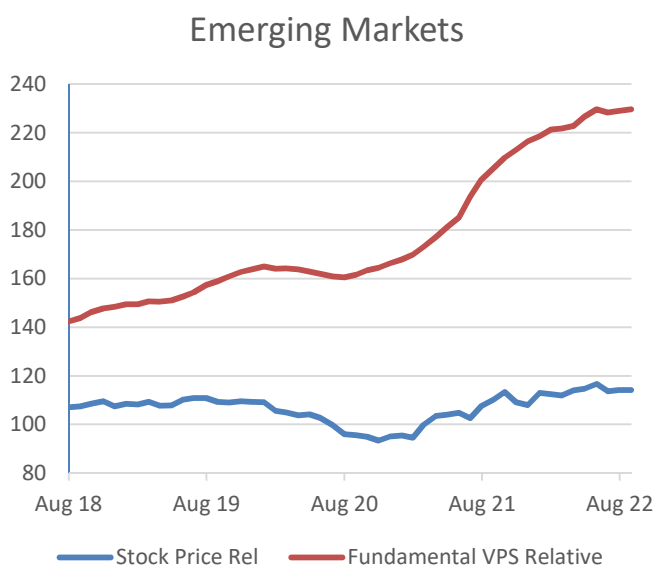
For a number of years, speculation and surging share prices have reduced investors’ focus on fundamentals. This has subsequently created excessively high valuations in parts of the market that have now started to unwind. We think this unwinding has further to run. We see less risk in companies that have been overlooked and trade on low valuations, but where there are signs of improving fundamentals.

We make more money for clients by investing in companies whose earnings grow faster than the market. In the long term, this makes a difference, yet over shorter periods valuation changes can act as headwinds or tailwinds.

We continue to believe that a focus on companies’ fundamentals, such as earnings and cash flows combined with a strict discipline around valuations is the best way to navigate markets in the months ahead. To monitor how effective we are at doing this, we build a metric to track earnings, cash flows, dividends, operating profits and asset values at the company level. We can then compare this (fundamental value per share) to the broader market.

Chart 2 shows the evolution of the fund’s fundamental value per share relative to the market and its relative performance.

Chart 2: Divergence between fundamentals and share prices



Source: Bloomberg, Artemis

The divergence between fundamentals and prices is substantial, as shown by the gap between the two lines. In the three years to the end of October, the companies the fund has invested in have, on average, grown their fundamental value per share 13% faster than the market per annum. While the fund has outperformed in the same period, it has lagged this fundamental growth significantly. In our opinion, there remains significant further catch-up potential for our fund regardless of the future direction of the equity market.

Our process has historically been very effective at identifying companies that deliver better growth than the market and we remain convinced that it will do so in the future. For that reason we stick to it persistently, unwavering in our belief that it is the right thing to do.

Raheel Altaf and Peter Saacke
Fund managers

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Banco do Brasil SA	BRL	97,300	699,299	1.55
Banco Santander Brasil SA	BRL	47,400	272,451	0.60
BB Seguridade Participacoes SA	BRL	158,900	891,433	1.98
Cia Energetica de Minas Gerais Preference	BRL	152,000	327,030	0.73
Gerdau SA Preference	BRL	177,392	882,731	1.96
Neoenergia SA	BRL	75,633	233,551	0.52
Petroleo Brasileiro SA, ADR	USD	128,921	1,702,402	3.78
Porto Seguro SA	BRL	36,400	157,258	0.35
			5,166,155	11.47
Cayman Islands				
China Medical System Holdings Ltd.	HKD	330,204	360,706	0.80
China Resources Land Ltd.	HKD	47,502	148,711	0.33
Country Garden Holdings Co. Ltd.	HKD	196,158	25,114	0.06
Daqo New Energy Corp., ADR	USD	8,250	371,910	0.83
ENN Energy Holdings Ltd.	HKD	10,300	102,378	0.23
Hello Group, Inc., ADR	USD	29,400	145,383	0.32
NetDragon Websoft Holdings Ltd.	HKD	279,800	470,142	1.04
Pinduoduo, Inc., ADR	USD	3,200	175,504	0.39
Vipshop Holdings Ltd., ADR	USD	9,500	66,738	0.15
Zhen Ding Technology Holding Ltd.	TWD	81,000	266,596	0.59
			2,133,182	4.74
Chile				
CAP SA	CLP	9169	48,947	0.11
			48,947	0.11
China				
Bank of China Ltd. 'H'	HKD	3,764,000	1,215,527	2.70
Bank of Communications Co. Ltd. 'H'	HKD	713,300	348,932	0.77
China Construction Bank Corp. 'H'	HKD	2,502,972	1,328,030	2.95
China Galaxy Securities Co. Ltd. 'H'	HKD	680,500	254,433	0.57
China Petroleum & Chemical Corp. 'H'	HKD	1,997,000	789,908	1.75
China Railway Group Ltd. 'H'	HKD	851,000	369,134	0.82
China State Construction Engineering Corp. Ltd. 'A'	CNY	164,200	106,929	0.24
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	150,600	591,427	1.31
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,970,100	1,292,108	2.87
Lao Feng Xiang Co. Ltd. 'A'	CNY	41,000	215,704	0.48
Muyuan Foods Co. Ltd. 'A'	CNY	49,100	314,602	0.70
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,568,517	1,447,654	3.22
Shenzhen Expressway Corp. Ltd. 'H'	HKD	138,500	99,686	0.22
Sinopec Engineering Group Co. Ltd. 'H'	HKD	717,000	255,749	0.57
Sinotrans Ltd. 'H'	HKD	2,784,530	673,973	1.50
Xinte Energy Co. Ltd. 'H'	HKD	283,200	553,421	1.23
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	73,400	154,937	0.34
Zhejiang Expressway Co. Ltd. 'H'	HKD	207,000	128,289	0.28
			10,140,443	22.52
Colombia				
Bancolombia SA Preference	COP	99,171	633,022	1.41
			633,022	1.41

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

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Hong Kong				
China Mobile Ltd.	HKD	129,500	779,074	1.73
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	664,300	449,361	1.00
CNOOC Ltd.	HKD	296,000	353,132	0.79
Lenovo Group Ltd.	HKD	1,267,000	1,014,422	2.25
			2,595,989	5.77
India				
Infosys Ltd., ADR	USD	54,143	1,013,286	2.25
Reliance Industries Ltd., GDR	USD	29,225	1,792,954	3.98
			2,806,240	6.23
Indonesia				
Indofood Sukses Makmur Tbk. PT	IDR	971,900	402,687	0.89
Media Nusantara Citra Tbk. PT	IDR	8,151,833	429,869	0.95
Telkom Indonesia Persero Tbk. PT	IDR	1,627,000	458,449	1.02
Vale Indonesia Tbk. PT	IDR	849,700	354,779	0.79
			1,645,784	3.65
Jersey				
WNS Holdings Ltd., ADR	USD	6,500	552,143	1.23
			552,143	1.23
Luxembourg				
Kernel Holding SA	PLN	23,072	79,315	0.18
			79,315	0.18
Malaysia				
Astro Malaysia Holdings Bhd.	MYR	163,400	23,412	0.05
			23,412	0.05
Marshall Islands				
Star Bulk Carriers Corp.	USD	11,985	206,621	0.46
			206,621	0.46
Mexico				
Alpek SAB de CV	MXN	148,318	207,841	0.46
El Puerto de Liverpool SAB de CV 'C1'	MXN	60,400	305,531	0.68
Grupo Bimbo SAB de CV	MXN	187,175	746,172	1.66
Orbia Advance Corp. SAB de CV	MXN	275,675	463,349	1.03
			1,722,893	3.83
Poland				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	29,983	163,902	0.36
			163,902	0.36
South Africa				
Absa Group Ltd.	ZAR	97,799	1,063,444	2.36
FirstRand Ltd.	ZAR	183,884	642,899	1.43
MultiChoice Group	ZAR	57,977	379,125	0.84
			2,085,468	4.63
South Korea				
DB Insurance Co. Ltd.	KRW	12,927	508,845	1.13
GS Holdings Corp.	KRW	14,995	481,904	1.07
Hana Financial Group, Inc.	KRW	22,680	655,081	1.46
Hyundai Glovis Co. Ltd.	KRW	1,977	240,379	0.53
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	26,000	605,419	1.34
JB Financial Group Co. Ltd.	KRW	143,199	719,998	1.60
Kia Corp.	KRW	9,486	439,778	0.98

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

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
South Korea (continued)				
KT Corp.	KRW	18,897	484,323	1.08
LG Innotek Co. Ltd.	KRW	4,234	879,238	1.95
POSCO Holdings, Inc.	KRW	1,453	253,434	0.56
Samsung Electronics Co. Ltd.	KRW	28,991	1,206,090	2.68
SK Telecom Co. Ltd.	KRW	5,022	176,243	0.39
			6,650,732	14.77
Taiwan				
Compeq Manufacturing Co. Ltd.	TWD	329,000	445,111	0.99
Hon Hai Precision Industry Co. Ltd.	TWD	298,002	948,507	2.11
Synnex Technology International Corp.	TWD	469,249	765,317	1.70
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	127,000	1,533,308	3.40
United Microelectronics Corp.	TWD	153,400	185,917	0.41
			3,878,160	8.61
Thailand				
PTT PCL	THB	325,800	307,096	0.68
Tisco Financial Group PCL	THB	134,400	339,443	0.76
			646,539	1.44
Turkey				
Coca-Cola Icecek A/S	TRY	74,797	689,736	1.53
Tofas Turk Otomobil Fabrikasi A/S	TRY	30,198	160,047	0.36
Turkcell Iletisim Hizmetleri A/S	TRY	214,940	295,114	0.65
Turkiye Sise ve Cam Fabrikalari A/S	TRY	274,163	489,282	1.09
			1,634,179	3.63
United Arab Emirates				
Emirates NBD Bank PJSC	AED	165,200	593,630	1.32
Fertiglobe plc	AED	391,323	544,362	1.21
			1,137,992	2.53
Total Equities			43,951,118	97.62
Total Transferable securities and money market instruments admitted to an official exchange listing			43,951,118	97.62
Other transferable securities and money market instruments				
Equities				
Cyprus				
Globaltrans Investment plc*	USD	60,847	–	–
			–	–
Russia				
Gazprom PJSC, ADR*	USD	94,300	–	–
LUKOIL PJSC, ADR*	USD	8,812	–	–
Novolipetsk Steel PJSC, Reg. S*	USD	5,068	–	–
Rosneft Oil Co. PJSC, Reg. S, GDR*	USD	40,700	–	–
Sberbank of Russia PJSC*	USD	49,300	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			43,951,118	97.62
Cash			833,485	1.85
Other assets/(liabilities)			240,250	0.53
Total net assets			45,024,853	100.00

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

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

A significant proportion of the Net Asset Value of the fund will be held in cash due to the level of derivative use. Subject to the limits set out in the Investment Restrictions, the fund may also hold ancillary liquid assets for treasury purposes.

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

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

INVESTMENT REVIEW (UNAUDITED)

- The fund returned (17.9)%*, behind the S&P 500's (14.6)%*.
- High-growth stocks suffer in the sell-off.
- The fund remains defensively positioned.

Review – Markets were driven by concerns over inflation and interest rates...

Equity markets were very volatile over the period. Higher inflation and the expectation of rising interest rates dominated newsflow and drove the direction of the market. Inflation proved more stubborn than initially expected and, as a result, all eyes were on the Federal Reserve and how it would respond on interest rates. The market oscillated between selling off heavily and rallying strongly depending on investors' changing opinions on the Fed's intentions.

We think that inflation has peaked but the Fed has no other choice but to keep interest rates higher for longer. Most companies are still reporting robust earnings. But the strength of the US dollar has been a major headwind for international companies and we have already started to see its impact in third-quarter earnings reports.

This is an unconventional economic cycle in many ways. Bond yields shooting up to levels not seen in decades have taken their toll on expensive high-growth stocks, not least since many of these companies, especially internet-related ones, are experiencing a reversal of their pandemic boom. Higher bond yields are impacting many forward-looking economic indicators such as the ISM Purchasing Managers Survey, but this has only just started feeding through to economy.

Past performance is not a guide to the future.

* Source: Lipper Limited, class I USD Acc to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Performance – Held back by higher-growth stocks...

The fund underperformed the falling market due to disappointing stock selection. A low net exposure¹ continued to be a support when markets were falling but impaired returns in rising markets. Similarly the fund's relatively defensive positioning helped in falling markets but proved unrewarding in the strong rallies.

At stock level, our software holdings were disappointing with Splunk and Sumo Logic suffering over the period. Software companies generally experienced a de-rating of their valuations given rising interest rates and the pressure on valuations for growth stocks. We sold both positions.

Some of our holdings with above-average growth and some sensitivity to the economic cycle also suffered over the period. Examples include Pool Corp (everything connected with swimming pools) and SAIA (freight). While they continue to perform well operationally and produce good results, the market is not recognising this at the moment.

On the positive side, oil company ConocoPhillips was the top contributor to performance, thanks to higher oil prices. We have switched the position into EOG Resources where we believe the risk/reward is more attractive and the company has better ESG characteristics.

Our holding in the Californian utility PG&E also did well. Under the guidance of its new, highly impressive management team, this Californian utility company is shedding its pariah status. Where it once had a poor fire-safety record, the California Public Utilities Commission estimates that the extensive investments made by the new management team have reduced the possibility of wildfires by 90%. It is now becoming a trusted partner in developing the production of renewable and carbon-free energy. We bought the share at a low relative valuation and have benefited from its previous issues being resolved as well as the stock's readmittance to the S&P500. There was also some relief that PG&E escaped incident free as we reach the end of the Californian wildfire season.

Our healthcare holdings were also supportive with Bristol Myers Squibb, Elevance and Cigna all featuring in the top contributors.

Semiconductor stocks were particularly weak in the summer because of inventory build in some types of chips, as well as some ongoing supply-chain issues. Our underweight exposure to Nvidia proved beneficial in that context.

Activity

The positioning of the fund remains broadly unchanged but we have reduced the exposure to more defensive stocks (such as consumer staples) due to their high valuations. In addition, Adrian Brass became lead manager and has implemented some changes.

We bought Intercontinental Exchange (ICE). It is a leading commodities and financial products futures exchange with a history of transforming new markets through digitisation. Its newest target is the mortgage market where it is building a suite of products to disrupt the mortgage origination and servicing process. ICE offers long-term secular growth in the core exchange and data business as well as in the mortgage division. The recent cyclical downturn in the mortgage market has led to marked weakness in the share price. We believe the current valuation offers a highly attractive risk reward.

We sold Waste Connections (waste collection and recycling) and Paccar (trucks) following very strong relative performance during which the share price reached valuation levels that we believed no longer offered an attractive risk reward. We sold Bank of America to make way for Wells Fargo.

We also have reduced the number of stocks in the fund. We are now expecting to hold a range of 40-60 on the long side and 20-40 on the short side.

Outlook – Divergence in stocks' performance creates opportunities...

We believe that the impact of higher interest rates is just starting to be seen in the economy. Borrowing rates for consumers (mortgages) and corporates (loans) have shot up to levels not seen for decades – and this is likely in time to take its toll on growth and earnings. This view is not lost on the market, which is down substantially year to date. However, performance has been highly polarised with areas such as the online giants, and the 'early cyclical' semiconductors, transport and housing-related stocks having borne the brunt of the sell off, whilst many other cyclical (economically sensitive) areas are still making relative highs.

The fund is positioned defensively. Our cyclical exposure is focused predominantly on shares for which we believe a mild recession is already priced in, and where there is scope for substantial upside the other side of a recovery. On the other hand, we are short or underweight many cyclical stocks, where we see the opposite profile: peak earnings and in many cases peak valuations. These are predominantly in the industrial cyclical and auto supply chain areas. This 'barbell' approach, we believe, is potentially a very exciting opportunity.

Adrian Brass became the lead manager of the fund on 1 September 2022.

Adrian Brass, William Warren and James Dudgeon
Fund managers

¹ The difference between the long and short positions.

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
ICON plc	USD	20,244	4,021,167	0.72
Linde plc	USD	54,126	16,310,599	2.92
Willis Towers Watson plc	USD	79,837	17,493,085	3.13
			37,824,851	6.77
Jersey				
Ferguson plc	USD	42,208	4,623,675	0.83
			4,623,675	0.83
United States of America				
Advanced Micro Devices, Inc.	USD	65,855	3,935,495	0.70
Alphabet, Inc. 'A'	USD	253,320	23,907,075	4.28
Amazon.com, Inc.	USD	140,542	14,314,905	2.56
Aramark	USD	242,007	8,922,798	1.60
Archer-Daniels-Midland Co.	USD	52,966	5,152,532	0.92
Autodesk, Inc.	USD	23,329	5,026,466	0.90
AZEK Co., Inc.(The)	USD	78,592	1,383,612	0.25
Berkshire Hathaway, Inc. 'B'	USD	21,145	6,296,558	1.13
Bio-Rad Laboratories, Inc. 'A'	USD	9,667	3,356,141	0.60
Booz Allen Hamilton Holding Corp.	USD	67,378	7,298,385	1.31
Bristol-Myers Squibb Co.	USD	181,857	14,171,207	2.54
Broadcom, Inc.	USD	12,890	6,033,229	1.08
Cigna Corp.	USD	50,731	16,336,397	2.92
Clean Harbors, Inc.	USD	65,401	7,945,240	1.42
Colgate-Palmolive Co.	USD	94,758	7,065,630	1.26
Constellation Energy Corp.	USD	125,110	11,874,190	2.12
Copart, Inc.	USD	23,701	2,720,045	0.49
Costco Wholesale Corp.	USD	13,144	6,604,860	1.18
Darling Ingredients, Inc.	USD	121,909	9,518,045	1.70
Dollar Tree ,Inc.	USD	70,503	11,181,423	2.00
Elevance Health, Inc.	USD	30,523	16,649,228	2.98
EOG Resources, Inc.	USD	109,146	15,101,441	2.70
Equifax, Inc.	USD	28,589	4,835,258	0.86
First Republic Bank	USD	27,163	3,259,288	0.58
Fiserv, Inc.	USD	92,736	9,551,808	1.71
Gartner, Inc.	USD	34,822	10,428,493	1.87
Hess Corp.	USD	47,648	6,806,517	1.22
Intercontinental Exchange, Inc.	USD	170,691	16,341,103	2.92
IQVIA Holdings, Inc.	USD	33,865	7,025,294	1.26
Jacobs Solutions, Inc.	USD	82,358	9,560,940	1.71
Kraft Heinz Co.(The)	USD	306,623	11,867,843	2.12
L3 Harris Technologies ,Inc.	USD	38,151	9,462,211	1.69
Lowe's Cos., Inc.	USD	36,398	7,155,483	1.28

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Mastercard, Inc. 'A'	USD	48,645	15,848,298	2.84
Meta Platforms, Inc. 'A'	USD	50,187	4,744,930	0.85
Micron Technology, Inc.	USD	119,026	6,375,033	1.14
Microsoft Corp.	USD	155,400	36,052,800	6.45
Next Era Energy ,Inc.	USD	82,620	6,401,811	1.15
Norfolk Southern Corp.	USD	51,336	11,776,478	2.11
Oracle Corp.	USD	156,027	12,015,639	2.15
O'Reilly Automotive, Inc.	USD	9,141	7,668,385	1.37
PACCAR, Inc.	USD	30,228	2,892,971	0.52
Performance Food Group Co.	USD	166,757	8,700,546	1.56
PG&E Corp.	USD	1,376,759	20,754,642	3.71
Pool Corp.	USD	16,700	5,132,912	0.92
Saia, Inc.	USD	23,586	4,698,213	0.84
SBA Communications Corp., REIT	USD	15,062	4,062,824	0.73
SVB Financial Group	USD	7,847	1,804,065	0.32
Thermo Fisher Scientific, Inc.	USD	14,469	7,307,713	1.31
T-Mobile US, Inc.	USD	60,386	9,081,451	1.62
Vulcan Materials Co.	USD	36,396	5,975,677	1.07
Wells Fargo & Co.	USD	223,318	10,347,440	1.85
Will Scot Mobile Mini Holdings Corp.	USD	186,026	7,917,267	1.42
Zoetis, Inc.	USD	47,855	7,232,087	1.29
			497,880,322	89.08
Total Equities			540,328,848	96.68
Total Transferable securities and money market instruments admitted to an official exchange listing			540,328,848	96.68
Government Bonds				
United States of America				
US Treasury Bill 0% 26/01/2023	USD	4,270,000	4,228,904	0.76
			4,228,904	0.76
Total Government Bonds			4,228,904	0.76
Total Transferable securities and money market instruments dealt in on another regulated market			4,228,904	0.76
Total Investments			544,557,752	97.44
Cash			23,175,745	4.15
Other assets/(liabilities)			(8,854,264)	(1.59)
Total net assets			558,879,233	100.00

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Option Purchased Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
S&P 500 Index, Put, 3,480,000, 18/11/2022	110	USD	J.P. Morgan	74,250	0.01
Total Market Value on Option Purchased Contracts - Assets				74,250	0.01

Option Written Contracts

Security Description	Quantity	Currency	Counterparty	Commitment USD	Market Value USD	% of Net Assets
S&P 500 Index, Put, 3,000,000, 18/11/2022	(110)	USD	J.P. Morgan	212,960	(7,700)	–
Total Market Value on Option Written Contracts - Liabilities				212,960	(7,700)	–

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BH CHF Acc							
USD	27,879	CHF	27,539	30/11/2022	J.P. Morgan	332	–
IH EUR Acc							
USD	25,442	EUR	25,375	30/11/2022	J.P. Morgan	298	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						630	–
AH EUR Acc							
EUR	30,309,662	USD	30,402,012	30/11/2022	J.P. Morgan	(368,357)	(0.07)
BH CHF Acc							
CHF	2,755,224	USD	2,790,438	30/11/2022	J.P. Morgan	(34,399)	(0.01)
BH EUR Acc							
EUR	20,637,546	USD	20,699,928	30/11/2022	J.P. Morgan	(250,312)	(0.04)
IH CHF Acc							
CHF	928,523	USD	940,391	30/11/2022	J.P. Morgan	(11,592)	–
IH EUR Acc							
EUR	25,409,089	USD	25,486,650	30/11/2022	J.P. Morgan	(308,943)	(0.06)
IH GBP Acc							
GBP	1,295,541	USD	1,502,410	30/11/2022	J.P. Morgan	(11,436)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(985,039)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(984,409)	(0.18)

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Ireland					
Eaton Corp. plc	USD	(14,168)	Goldman Sachs	2,621	–
United States of America					
Ameren Corp.	USD	(27,075)	Morgan Stanley	18,953	0.01
American Electric Power Co., Inc.	USD	(18,261)	Morgan Stanley	17,896	0.01
CarMax, Inc.	USD	(16,594)	Morgan Stanley	6,389	–
Caterpillar, Inc.	USD	(6,510)	Morgan Stanley	12,922	–
Ceridian HCM Holding, Inc.	USD	(28,736)	Goldman Sachs	12,500	–
Clorox Co. (The)	USD	(12,210)	Morgan Stanley	7,937	–
ConocoPhillips	USD	74,496	J.P. Morgan	182,888	0.04
Credit Acceptance Corp.	USD	(4,011)	Morgan Stanley	14,319	–
Floor & Decor Holdings, Inc.	USD	(17,496)	Morgan Stanley	7,698	–
General Electric Co.	USD	(26,507)	Goldman Sachs	398	–
Illinois Tool Works, Inc.	USD	(11,473)	Goldman Sachs	4,016	–
Kimberly-Clark Corp.	USD	(14,113)	Morgan Stanley	2,046	–
Marsh & McLennan Cos., Inc.	USD	(8,942)	Morgan Stanley	9,031	–
Rockwell Automation, Inc.	USD	(7,449)	Goldman Sachs	14,675	–
Rollins, Inc.	USD	(50,405)	Goldman Sachs	11,845	–
Scotts Miracle-Gro Co. (The)	USD	(28,262)	Goldman Sachs	79,699	0.02
United Parcel Service, Inc.	USD	(9,883)	J.P. Morgan	2,174	–
Williams-Sonoma, Inc.	USD	(9,366)	J.P. Morgan	6,228	–
Total Unrealised Gain on Contracts for Difference - Assets				414,235	0.08
Bermuda					
Triton International Ltd.	USD	(24,263)	Goldman Sachs	(12,495)	–
United States of America					
Apple, Inc.	USD	187,319	Goldman Sachs	(560,084)	(0.10)
General Mills, Inc.	USD	(18,750)	Morgan Stanley	(4,219)	–
Medical Properties Trust, Inc.	USD	(131,250)	Morgan Stanley	(656)	–
Merck & Co., Inc.	USD	122,632	Goldman Sachs	(23,300)	–
Penske Automotive Group, Inc.	USD	(22,144)	J.P. Morgan	(23,694)	(0.01)
Pfizer, Inc.	USD	109,226	Goldman Sachs	(35,499)	(0.01)
Snap-on, Inc.	USD	(15,372)	Goldman Sachs	(16,986)	–
Sysco Corp.	USD	(37,674)	Morgan Stanley	(32,023)	(0.01)
Total Unrealised Loss on Contracts for Difference - Liabilities				(708,956)	(0.13)
Net Unrealised Loss on Contracts for Difference - Liabilities				(294,721)	(0.05)

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

ARTEMIS FUNDS (LUX) – US SELECT

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

- Inflation and rising interest rates put equity markets under pressure.
- Our exposure to 'growth' companies impaired the fund's performance.
- The portfolio is defensively positioned.

Performance – Underperforming a volatile market...

Markets were volatile over the year, with periods of concern about higher interest rates and the outlook for economic growth alternating with bursts of relative optimism.

Economic growth remained positive and the jobs market is strong. And although this means that sectors and companies sensitive to economic growth may perform well in the shorter term, the concern is that they may face challenges over the next year to 18 months. The problem is that if the economy and employment remain robust, it is less likely that inflation will abate sufficiently quickly to allow the Federal Reserve to change its direction on interest rates. And while it took place after the reporting period, our reading of the most recent Fed meeting and press conference is that it does not believe inflation is about to fall precipitously and is determined to stay the course.

Amid this uncertainty about inflation, economic growth and interest rates the fund fell by (20.7)%* in sterling terms – more than the (14.6)% decline in the benchmark S&P 500 index.

Exposure to 'quality' and 'growth' detracted...

Early in the period, some of our higher-quality, higher-growth companies were still trading at a premium valuation to the market. They suffered poor performance as the market began to award them lower valuation multiples than it has done over the past couple of years. To limit our underperformance, we reduced some of the weightings to these types of stock with the view to adding them back at more attractive levels.

Examples where we lowered our exposure to high-growth stocks included Silicon Valley Bank (SVB) and Signature Bank. These holdings have performed well in the past and are some of the faster growing companies in the financials sector.

Past performance is not a guide to the future.

*Source: Lipper Limited, class I USD Acc to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

ARTEMIS FUNDS (LUX) – US SELECT

It is worth noting that some of our favourite holdings suffered from the combined curse of being both high-quality businesses with strong growth characteristics and from a perception that they would suffer in an economic slowdown.

One example is our holding in SAIA, which is a 'less-than-truckload' (LTL) shipping company. There have been many headlines about weakening fundamentals in freight. However, these headlines concern the 'full truckload' market, which is characterised by much lower barriers to entry and greater cyclicity than the LTL market. But the fact that SAIA is a trucking company of any description and that it traded at a premium valuation resulted in significant underperformance. We continue to hold SAIA, as we believe the fundamentals will be sustained through the economic slowdown and its ability to increase price and volumes will eventually be reflected in its share price. Indeed, its share-price performance has picked up since it reported its most recent quarterly results.

In the software sector, our holding in Splunk detracted. It suffered from the de-rating seen across the wider software space but it also had stock-specific issues: we sold our position.

Another poor contributor was Upstart Holdings, which uses AI to quantify credit risk more accurately and so potentially reduces loss rates for lenders. The company has been able to grow very strongly, but it appears that its loan selection has become worse as economic conditions have deteriorated. Although we can see it gaining market share going forward, the current environment will be difficult to navigate and we have substantially reduced our holding.

Energy and healthcare contributed positively....

Our holding in energy major ConocoPhillips was the top contributor to returns over the year, benefiting from the sector's strong performance.

Elsewhere, our healthcare holdings Elevance Health (formerly Anthem), Cigna and McKesson all contributed. They trade at attractive valuations and present a high degree of stability in their earnings. In addition, a number of them are wholly domestic companies and are therefore not at risk from a strong dollar.

Pacific Gas and Electric performed well; we think there is more to come

Our holding in Pacific Gas and Electric (PG&E) made a useful contribution. Under the guidance of its new, highly impressive management team, this Californian utility company is shedding its pariah status. Where it once had a poor fire-safety record, the California Public Utilities Commission estimates that the extensive investments made by the new management team have reduced the possibility of wildfires by 90%. It is now becoming a trusted partner in developing the production of renewable and carbon-free energy.

The company's much improved relationship with politicians has been reflected in two pieces of legislation passed in California. The first is a bill approving the company's plan to put approximately 10,000 miles electricity-transmission cables in areas at high risk of wildfire underground. Second, the state has performed an about-turn with regards to the company's Diablo Canyon nuclear facility. It had been scheduled to be decommissioned within the next two years but the California legislature voted to extend its life. PG&E will also benefit from some of the incentives for clean-energy producers contained in the Federal government's Inflation Reduction Act. Following the stock's re-admittance to the S&P 500 we expect it to start paying a dividend in the coming year. Over time, we believe the significant valuation discount on which its shares trade relative to the average utility company will narrow.

Changes to the portfolio: adopting a more defensive positioning

In retrospect, we came into 2022 with overly optimistic views on inflation and on the prospects for economic growth. Inflationary pressures have been greater than we expected – and interest rates have risen sooner and more aggressively than we were prepared for. To adapt the portfolio to this new economic reality, we have moved the fund towards a more 'defensive' positioning, increasing our holdings in companies whose earnings will remain stable or even grow as the wider economy slows. Examples included consumer staples companies such as Coca-Cola and utilities such as PG&E. We have also added to holdings in healthcare stocks, whose valuations were attractive and which are relatively sheltered from a slowdown in economic activity.

We added Intercontinental Exchange to the portfolio

This company owns the New York Stock Exchange along with exchanges that trade commodities – including Brent crude – and other financial instruments. Its vision is to automate record-keeping in the mortgage industry and thereby reduce the cost of mortgage servicing. The company is in the process of bidding for a company called Black Knight. This would significantly increase its footprint within the mortgage industry. We funded this purchase by selling our holding in Goldman Sachs.

A challenging outlook means we remain defensively positioned – for now...

Once markets start to look past the current interest-rate rising cycle, we believe there will be opportunities to be found among higher-growth companies – primarily technology stocks. We also believe that increased investment in infrastructure spending will be an important driver of both economic growth and corporate earnings.

ARTEMIS FUNDS (LUX) – US SELECT

For the next few months, however, the environment seems likely to remain challenging and expectations for corporate earnings probably have further to fall. So we have moved the portfolio to a more defensive position. We expect a mild recession in the US (albeit we believe it is in a better place than either Europe or the UK). Once there is greater clarity on the depth and duration of the economic slowdown, we will begin to add back some of our more growth-orientated, higher-conviction holdings.

Cormac Weldon
Fund manager

ARTEMIS FUNDS (LUX) – US SELECT

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Linde plc	USD	24,020	7,238,307	3.16
Willis Towers Watson plc	USD	27,128	5,944,016	2.60
			13,182,323	5.76
Jersey				
Ferguson plc	USD	10,491	1,149,237	0.50
			1,149,237	0.50
United States of America				
Advanced Drainage Systems, Inc.	USD	12,819	1,501,554	0.66
Alphabet, Inc. 'C'	USD	82,005	7,770,384	3.40
Amazon.com, Inc.	USD	62,171	6,332,427	2.77
Apple, Inc.	USD	68,817	10,511,797	4.59
Archer-Daniels-Midland Co.	USD	15,626	1,520,097	0.66
Autodesk, Inc.	USD	22,237	4,791,184	2.09
Bioxcel Therapeutics, Inc.	USD	44,369	561,933	0.25
Bristol-Myers Squibb Co.	USD	86,517	6,741,837	2.95
Broadcom, Inc.	USD	5,854	2,739,994	1.20
Cigna Corp.	USD	22,011	7,087,982	3.10
Clean Harbors, Inc.	USD	25,813	3,135,892	1.37
Coca-Cola Co. (The)	USD	106,504	6,399,293	2.80
ConocoPhillips	USD	58,656	7,603,284	3.32
Constellation Energy Corp.	USD	68,238	6,476,469	2.83
Costco Wholesale Corp.	USD	8,742	4,392,855	1.92
CrowdStrike Holdings, Inc. 'A'	USD	13,199	2,142,924	0.94
Darling Ingredients, Inc.	USD	71,259	5,563,546	2.43
Dollar Tree, Inc.	USD	11,153	1,768,810	0.77
Elevance Health, Inc.	USD	9,613	5,243,555	2.29
EOG Resources, Inc.	USD	10,178	1,408,228	0.61
First Republic Bank	USD	29,467	3,535,745	1.54
Hess Corp.	USD	32,691	4,669,909	2.04
Intercontinental Exchange, Inc.	USD	54,309	5,199,272	2.27
Intuit, Inc.	USD	12,818	5,470,722	2.39
IQVIA Holdings, Inc.	USD	8,658	1,796,102	0.78
Kraft Heinz Co. (The)	USD	162,010	6,270,597	2.74
McKesson Corp.	USD	18,048	7,052,256	3.08
Micron Technology, Inc.	USD	33,287	1,782,852	0.78
Microsoft Corp.	USD	69,757	16,183,624	7.07
Nasdaq, Inc.	USD	61,761	3,835,667	1.68
NextEra Energy, Inc.	USD	56,192	4,354,037	1.90
Norfolk Southern Corp.	USD	7,639	1,752,387	0.77
Oracle Corp.	USD	42,726	3,290,329	1.44
PACCAR, Inc.	USD	17,513	1,676,082	0.73
Pfizer, Inc.	USD	83,274	3,922,622	1.71
PG&E Corp.	USD	591,878	8,922,561	3.90
Planet Fitness, Inc. 'A'	USD	22,007	1,420,442	0.62
Pool Corp.	USD	6,451	1,982,779	0.87
Saia, Inc.	USD	10,897	2,170,628	0.95

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

ARTEMIS FUNDS (LUX) – US SELECT

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
SBA Communications Corp., REIT	USD	10,838	2,923,442	1.28
Signature Bank	USD	14,434	2,290,604	1.00
SVB Financial Group	USD	4,039	928,586	0.41
Thermo Fisher Scientific, Inc.	USD	6,759	3,413,701	1.49
T-Mobile US, Inc.	USD	53,503	8,046,316	3.52
Visa, Inc. 'A'	USD	26,504	5,488,316	2.40
Zoetis, Inc.	USD	22,349	3,377,493	1.48
			205,451,116	89.79
Total Equities			219,782,676	96.05
Total Transferable securities and money market instruments admitted to an official exchange listing			219,782,676	96.05
Total Investments			219,782,676	96.05
Cash			9,841,316	4.30
Other assets/(liabilities)			(812,132)	(0.35)
Total net assets			228,811,860	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AH EUR Acc							
EUR	1,833,371	USD	1,838,967	30/11/2022	J.P. Morgan	(22,292)	(0.01)
IH EUR Acc							
EUR	1,578,050	USD	1,582,867	30/11/2022	J.P. Morgan	(19,187)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(41,479)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(41,479)	(0.02)

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

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

- The fund underperformed a weak market.
- Higher-growth stocks were hit during the sell-off.
- The fund remains defensively positioned.

Markets were volatile over the year, alternating between concern about higher interest rates and the outlook for economic growth and brief periods of relative optimism. The fund fell by (29.6)%* (in US dollar terms), underperforming the Russell 2000 index, which fell by (18.5)%.

Negative contributors

Early in the period, some of our higher-quality higher-growth companies were still trading at a premium valuation to the market. They suffered poor performance as the market began to award them lower valuation multiples than it has over the past couple of years. To limit our underperformance, we decided to reduce some of the weightings to these types of stock with the view to adding them back at more attractive levels.

Maravai Lifesciences was also among the worst performers. There had been speculation that it would be taken over, but instead it announced a change of CEO, which called the possibility of a sale into doubt. Confidence in the management change was further undermined when a lawsuit was filed alleging the new CEO was in breach of a non-compete agreement. Combined with some disappointing quarterly results, this sent the share price lower.

Past performance is not a guide to the future.

* Source: Lipper Limited, class I USD Acc to 31 October 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Our healthcare holdings generally suffered from reported weakness in bio-tech funding. That affected Syneos (clinical trials), Biotechne (proteins) and Bio Rad (laboratories).

Another poor contributor was Upstart Holdings, which uses AI to quantify credit risk more accurately and so potentially reduce loss rates for lenders. The company has grown very strongly but as economic growth has slowed, credit conditions have deteriorated. While we can see some gain in market share going forward, the current economic environment will be difficult for the company and so we have substantially reduced our holding.

Positive contributors

One high-quality growth stock that performed well for us was LPL Financial, a platform for financial advisers. It has consistently outgrown the industry, attracting advisers from much larger companies because of the flexibility of the LPL model. In this environment of rising interest rates, the company has the added advantage that it can earn more interest income on its so-called 'float balances'.

Infrastructure is an important theme in the fund; we believe there will be significant investment in US infrastructure in the years to come. There are many aspects of infrastructure investment that we believe have strong prospects, particularly those related to power generation. Some of our holdings benefited from the Inflation Reduction Act, which provides significant incentives for electricity production in the US to transition away from fossil fuels.

One direct beneficiary was Constellation Energy, a nuclear power generator. We had been conscious that the attitude of politicians and regulators towards nuclear power had softened as the risks in the transition to carbon-free generation became more apparent. Constellation Energy is the biggest stand-alone nuclear power generator in the US. To incentivise the continued production of nuclear and solar power, the new legislation creates a minimum price 'floor' for both forms of energy and so reduced the risk to future earnings.

The largest position in the fund, Clean Harbors, was also the largest positive contributor. The company has two primary businesses. First, it has incinerators that are used to dispose of hazardous waste. The Biden government has been more enthusiastic about enforcing environmental legislation, which has benefited this part of the business. The second part of Clean Harbors is called Safety-Kleen. It collects used motor oil from garages which it then recycles, removing contaminants. Both businesses are performing strongly at the moment.

One less discussed aspect of the energy transition is the fact that the existing power grid needs significant updating to be able to facilitate the penetration of electric vehicles. One of our holdings, Valmont Industries, is involved in a number of different aspects of infrastructure, providing the manpower and know-how to connect sources of renewable energy to the existing electric grid. It benefits from exposure to agriculture and utilities, both areas where spending is growing.

We have increased our exposure to 'stable earners'

These are companies that should be able to continue to grow their profits even as the economy slows, such as food producer Bunge and selected real-estate companies. At the same time, we have reduced our exposure to industrial stocks and retailers.

While we certainly believe opportunities will emerge in higher-growth companies (primarily in the technology sector) once the market looks beyond its short-term worries about higher interest rates, we also believe that infrastructure spending will be an important driver of economic growth and corporate profits. So we increased our holding in Valmont.

We have also added to some positions in companies that have performed poorly but which we still fundamentally like. We have owned Churchill Downs, the company behind the Kentucky Derby, for some time. We remain enthusiastic about its range of investments, which include casinos and online gaming in addition to its racetrack – and which we believe will underpin its growth over the coming years.

In addition, while we have relatively little exposure to banks, we like the fundamental story of Pinnacle Financial Partners. It operates in the Southern states, which are seeing an influx of new companies thanks to low taxes. Pinnacle's strategy has been to look for opportunities when larger banks merge and talented teams of bankers become disheartened and look to move. We suspect there will be more mergers over the coming years, providing more opportunities for it to grow.

We remain defensively positioned

We believe that the environment will remain challenging for the next few months and that earnings expectations have further to fall. So we have moved the portfolio to a more defensive positioning. We expect a mild recession in the US (albeit we believe it is still in a better place than either Europe or the UK). Once there is greater clarity on the depth and duration of the economic slowdown, we believe that shares of smaller companies will start to perform again. That will be the point at which we begin to add to some of our more growth-orientated holdings.

Cormac Weldon
Fund manager

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Schedule of Investments as at 31 October 2022

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Bunge Ltd.	USD	139,044	13,803,593	2.52
			13,803,593	2.52
Canada				
Stelco Holdings, Inc.	CAD	201,324	4,958,014	0.90
TFI International, Inc.	USD	107,854	9,862,170	1.80
			14,820,184	2.70
United States of America				
Advanced Drainage Systems, Inc.	USD	109,265	12,798,756	2.33
Assurant, Inc.	USD	64,596	8,734,994	1.59
Axon Enterprise, Inc.	USD	102,222	14,534,435	2.65
Bio-Rad Laboratories, Inc. 'A'	USD	13,794	4,788,932	0.87
Bio-Techne Corp.	USD	35,135	10,316,339	1.88
Bioxcel Therapeutics, Inc.	USD	166,287	2,106,025	0.38
Builders FirstSource, Inc.	USD	61,671	3,818,360	0.70
Churchill Downs, Inc.	USD	65,113	13,278,494	2.42
Ciena Corp.	USD	184,352	8,745,659	1.59
Clean Harbors, Inc.	USD	220,133	26,742,857	4.87
Constellation Energy Corp.	USD	238,132	22,601,108	4.12
Darling Ingredients, Inc.	USD	240,421	18,770,870	3.42
Envista Holdings Corp.	USD	544,252	18,022,905	3.28
Equitable Holdings, Inc.	USD	375,405	11,601,892	2.11
First Industrial Realty Trust, Inc., REIT	USD	241,977	11,506,006	2.10
Freshworks, Inc. 'A'	USD	201,273	2,787,631	0.51
Hostess Brands, Inc.	USD	716,725	19,104,305	3.48
Jacobs Solutions, Inc.	USD	164,617	19,110,388	3.48
Kilroy Realty Corp., REIT	USD	169,917	7,258,854	1.32
LPL Financial Holdings, Inc.	USD	104,781	26,917,715	4.90
Maravai LifeSciences Holdings, Inc. 'A'	USD	506,929	8,592,447	1.57
Marqeta, Inc. 'A'	USD	806,508	6,270,600	1.14
MKS Instruments, Inc.	USD	102,230	8,454,932	1.54
Natera, Inc.	USD	100,208	4,749,358	0.87
NextEra Energy Partners LP	USD	274,207	20,309,141	3.70
Ovintiv, Inc.	USD	493,684	25,286,494	4.61
Pinnacle Financial Partners, Inc.	USD	293,994	24,011,960	4.38
Planet Fitness, Inc. 'A'	USD	178,338	11,510,826	2.10
Pool Corp.	USD	45,512	13,988,568	2.55
Qualys, Inc.	USD	57,979	8,292,157	1.51
Saia, Inc.	USD	61,367	12,224,000	2.23
Signature Bank	USD	25,218	4,001,970	0.73
Sumo Logic, Inc.	USD	681,337	5,161,128	0.94
Syneos Health, Inc.	USD	88,989	4,489,050	0.82
Tenable Holdings, Inc.	USD	136,657	5,517,526	1.01

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

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Schedule of Investments as at 31 October 2022 (continued)

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Teradata Corp.	USD	120,415	3,765,377	0.69
UserTesting, Inc.	USD	721,468	5,335,256	0.97
Valmont Industries, Inc.	USD	86,387	27,474,090	5.01
Victoria's Secret & Co.	USD	115,770	4,309,538	0.78
Western Alliance Bancorp	USD	142,104	9,501,784	1.73
WillScot Mobile Mini Holdings Corp.	USD	540,665	23,010,702	4.19
			499,803,429	91.07
Total Equities			528,427,206	96.29
Total Transferable securities and money market instruments admitted to an official exchange listing			528,427,206	96.29
Total Investments			528,427,206	96.29
Cash			15,935,532	2.90
Other assets/(liabilities)			4,428,823	0.81
Total net assets			548,791,561	100.00

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

As at 31 October 2022 the Company was comprised of the following funds with the following classes in issue:

Share class	Launch date
Artemis Funds (Lux) – Global Equity Income A EUR Acc	15 March 2019
Artemis Funds (Lux) – Global Equity Income B EUR Acc	15 March 2019
Artemis Funds (Lux) – Global Equity Income B USD Acc	15 March 2019
Artemis Funds (Lux) – Global Equity Income FI GBP Inc	31 May 2018
Artemis Funds (Lux) – Global Equity Income I EUR Acc	31 May 2018
Artemis Funds (Lux) – Global Equity Income I GBP Inc	31 May 2018
Artemis Funds (Lux) – Global High Yield Bond BH GBP Acc	16 November 2020
Artemis Funds (Lux) – Global High Yield Bond FBH GBP Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond FI EUR Acc	15 February 2022
Artemis Funds (Lux) – Global High Yield Bond FI USD Acc	10 November 2021
Artemis Funds (Lux) – Global High Yield Bond FIH GBP Inc	2 June 2020
Artemis Funds (Lux) – Global High Yield Bond I USD Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond IH EUR Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond IH GBP Acc	13 November 2019
Artemis Funds (Lux) – Global Select FB EUR Acc	9 December 2019
Artemis Funds (Lux) – Global Select FB GBP Acc	25 November 2019
Artemis Funds (Lux) – Global Select FI GBP Acc	12 December 2019
Artemis Funds (Lux) – Global Select FI USD Acc	15 February 2022
Artemis Funds (Lux) – Global Select I EUR Acc	25 November 2019
Artemis Funds (Lux) – Global Select I GBP Acc	19 November 2019
Artemis Funds (Lux) – Global Select I USD Acc	19 November 2019
Artemis Funds (Lux) – Positive Future A EUR Acc	9 August 2021
Artemis Funds (Lux) – Positive Future B USD ACC	30 June 2021
Artemis Funds (Lux) – Positive Future FB EUR Acc	30 June 2021
Artemis Funds (Lux) – Positive Future FI EUR Acc	30 June 2021
Artemis Funds (Lux) – Positive Future FI GBP Acc	30 June 2021
Artemis Funds (Lux) – Positive Future FI USD Acc	30 June 2021
Artemis Funds (Lux) – Positive Future I EUR Acc	30 June 2021
Artemis Funds (Lux) – Positive Future I GBP Acc	30 June 2021
Artemis Funds (Lux) – Positive Future I USD Acc	30 June 2021
Artemis Funds (Lux) – Short-Dated Global High Yield Bond B USD Acc	18 November 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond BH GBP Acc	16 November 2020
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FI EUR Acc	15 February 2022
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FI USD Acc	23 July 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH EUR Acc	23 July 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH EUR Inc	23 July 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Inc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond I USD Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH EUR Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Inc	10 July 2020

NOTES TO THE FINANCIAL STATEMENTS

1. General information (continued)

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

2. Summary of significant accounting policies

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

a) Basis of preparation

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

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

b) Financial statements

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

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

c) Currency translation

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

d) Valuation of investments

The value of securities and any financial assets listed on any official stock exchange or on a Regulated Market are generally valued at their latest available price in the relevant market at the time of closure of the market, or any other price deemed appropriate by the Directors. Fixed income securities not traded on such markets are generally valued at the last available price in the relevant market.

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

The last valuation day of the current period is on 31 October 2022 and the investments have been valued based on the relevant market or traded price attributable to that valuation day. As a result of time variations in certain markets the prices applied to certain investments do not necessarily reflect the closing market prices for the same calendar day as at the relevant valuation day.

e) Net realised gains and losses on sale of investments

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

f) Contracts for difference

Contracts for difference are valued using the local daily price of the underlying listed equity then converted into the currency of the relevant fund. The unrealised gain/(loss) on contracts for difference is included in the Statement of Net Assets as Contracts for difference at fair value. Contracts for difference are reset at month end after the Valuation Point. Upon reset or the closing of the contract, the gain or loss is recorded in the Statement of Operations and Changes in Net Assets as 'Net realised gain/(loss) on contracts for difference'.

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

g) Credit default swaps

A credit default swap allows the transfer of default risk. This allows a fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. Contracts are valued by reference to service data providers, market data and algorithms.

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

h) Forward currency exchange contracts

The Company may enter into forward currency exchange contracts to hedge against exposures to currency fluctuations. The carrying value of these contracts is the gain or loss that would be realised if the position was closed out on the valuation date, and is included in the Statement of Net Assets as 'Unrealised gain/(loss) on forward currency exchange contracts'. Upon the closing of the contract, the gain or loss is recorded in the Statement of Operations and Changes in Net Assets as 'Net realised gain/(loss) on forward currency exchange contracts'.

i) Financial futures contracts on securities and indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by 'marking-to-market' on a daily basis to reflect the market value of the contracts at the end of each business day's trading. The unrealised gain/(loss) on financial futures contracts is included in the Statement of Net Assets as 'Unrealised gain/(loss) on financial futures contracts'. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Company records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract.

j) Options

Options are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time before maturity. Over-The-Counter ('OTC') options are valued using the Black-Scholes model. Options are valued by reference to the expected future cash flow based on the market implied performance, spot level and the volatility of the underlying asset(s). The Company may purchase and sell put and call options through regulated exchanges and OTC markets. Options purchased by the Company provide the Company with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Company is exposed to credit risk on purchased options only to the extent of their fair value.

k) Income

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

Bonds may be purchased at a discount or at a premium. Such discount or premium is amortised over the life of the bond. Amortisation is recorded as part of interest income included in 'Bond interest, net of withholding taxes in the Statement of Operations and Changes in Net Assets.

l) Expenses

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

m) Dividend distributions payable

Dividend distributions payable by the Company are recorded on the ex-date. Refer to Note 10 for details of dividends declared during the year ended 31 October 2022.

n) Net asset value per share

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

o) Use of estimates

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

p) Exchange rates

The exchange rates used for the financial statements as at 31 October 2022 are as follows:

EUR per CHF: 0.9916

EUR per GBP: 0.8600

EUR per USD: 0.9889

NOTES TO THE FINANCIAL STATEMENTS

3. Management and performance fees

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

The Fund management fee is calculated and accrued per fund on a daily basis at each valuation point and paid on a monthly basis in arrears to the investment manager. The fee rates per annum charged and applicable to each class of shares during the year ended 31 October 2022 are as follows:

Fund	31 October 2022	
	Fund management fee (%)	Performance fee (%)
Artemis Funds (Lux) – Global Equity Income		
A EUR Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI GBP Inc	0.65	–
I EUR Acc	0.90	–
I GBP Inc	0.90	–
Artemis Funds (Lux) – Global High Yield Bond		
BH GBP Acc	0.50	–
FBH GBP Acc	0.40	–
FIH GBP Inc	0.40	–
FI EUR Acc	0.40	–
I USD Acc	0.40	–
IH EUR Acc	0.50	–
IH GBP Acc	0.50	–
Artemis Funds (Lux) – Global Select		
FB EUR Acc	0.50	–
FB GBP Acc	0.50	–
FI GBP Acc	0.50	–
FI USD Acc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–
Artemis Funds (Lux) – Positive Future		
A EUR Acc	1.65	–
B USD Acc	0.90	–
FB EUR Acc	0.50	–
FI EUR Acc	0.50	–
FI GBP Acc	0.50	–
FI USD Acc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–
Artemis Funds (Lux) – Short-Dated Global High Yield Bond		
BH USD Acc	0.40	–
BH GBP Acc	0.40	–
FI USD Acc	0.30	–
FI EUR Acc	0.30	–
FIH EUR Acc	0.30	–
FIH EUR Inc	0.30	–
FIH GBP Acc	0.30	–
FIH GBP Inc	0.30	–
I USD Acc	0.40	–

NOTES TO THE FINANCIAL STATEMENTS

3. Management and performance fees (continued)

Fund	31 October 2022	
	Fund management fee (%)	Performance fee (%)
Artemis Funds (Lux) – Short-Dated Global High Yield Bond (continued)		
IH EUR Acc	0.40	–
IH GBP Acc	0.40	–
IH GBP Inc	0.40	–
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity		
B EUR Acc	0.95	–
B USD Acc	0.95	–
FI GBP Acc	0.80	–
I EUR Acc	0.95	–
I GBP Inc	0.95	–
I USD Acc	0.95	–
Artemis Funds (Lux) – US Extended Alpha		
A EUR Acc	1.65	20.00
A USD Acc	1.65	20.00
AH EUR Acc	1.65	20.00
B EUR Acc	0.90	20.00
B GBP Acc	0.90	20.00
B USD Acc	0.90	20.00
BH CHF Acc	0.90	20.00
BH EUR Acc	0.90	20.00
FI EUR Acc	0.75	20.00
I EUR Acc	0.90	20.00
I GBP Acc	0.90	20.00
I USD Acc	0.90	20.00
IH CHF Acc	0.90	20.00
IH EUR Acc	0.90	20.00
IH GBP Acc	0.90	20.00
Artemis Funds (Lux) – US Select		
A USD Acc	1.65	–
AH EUR Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI EUR Acc	0.75	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I GBP Inc	0.90	–
I USD Acc	0.90	–
I USD Inc	0.90	–
IH EUR Acc	0.90	–
Artemis Funds (Lux) – US Smaller Companies		
A USD Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI GBP Inc	0.50	–
FI USD Acc	0.50	–
FI USD Inc	0.50	–
I GBP Acc	0.90	–
I EUR Acc	0.90	–
I USD Acc	0.90	–

NOTES TO THE FINANCIAL STATEMENTS

3. Fund management and performance fees (continued)

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

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

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

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

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

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

4. Remuneration of the services of the Directors

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

4. Remuneration of the services of the Directors (continued)

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

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

5. Taxe d'abonnement and other operational taxes

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

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

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

6. Transactions with related parties

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

7. Swing pricing

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

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

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

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

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

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

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

As at 31 October 2022, the Company's last valuation day of the period no swing pricing was applied on the net asset value per share of the funds.

NOTES TO THE FINANCIAL STATEMENTS

7. Swing pricing (continued)

In the year ended 31 October 2022 swing pricing adjustments were applied to the funds as per the number of instances detailed in the table below:

Fund	Swing price adjustments
Artemis Positive Future	16
Artemis Global Equity Income	2
Artemis Global High Yield Bond	4
Artemis Global Select	2
Artemis Short-Dated Global High Yield Bond	19
Artemis US Extended Alpha	8
Artemis US Select	7
Artemis US Smaller Companies	20
SmartGARP Global Emerging Markets Equity	22

8. Statement of changes in the portfolio

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

9. Transaction costs

For the year ended 31 October 2022 the funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund currency	31 October 2022 Total transaction costs
Artemis Funds (Lux) – Global Equity Income	USD	52,645
Artemis Funds (Lux) – Global High Yield Bond	USD	–
Artemis Funds (Lux) – Global Select	USD	88,430
Artemis Funds (Lux) – Positive Future	USD	11,755
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	USD	–
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	USD	123,546
Artemis Funds (Lux) – US Extended Alpha	USD	1,391,750
Artemis Funds (Lux) – US Select	USD	145,695
Artemis Funds (Lux) – US Smaller Companies	USD	291,356

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

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

NOTES TO THE FINANCIAL STATEMENTS

10. Dividend distributions

The Company paid dividends as follows during the year ended 31 October 2022:

Fund Name	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
Artemis Funds (Lux) – Global Equity Income				
FI GBP Inc	GBP	2 November 2021	31 December 2021	0.0206
I GBP Inc	GBP	2 November 2021	31 December 2021	0.0204
FI GBP Inc	GBP	2 May 2022	30 June 2022	0.0201
I GBP Inc	GBP	2 May 2022	30 June 2022	0.0199
Artemis Funds (Lux) – Global High Yield Bond				
FIH GBP Inc	GBP	2 November 2021	31 December 2021	0.0132
FIH GBP Inc	GBP	1 February 2022	31 March 2022	0.0141
FIH GBP Inc	GBP	2 May 2022	30 June 2022	0.0150
FIH GBP Inc	GBP	1 August 2022	30 September 2022	0.0156
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
FIH EUR Inc	EUR	2 November 2021	31 December 2021	0.0106
FIH GBP Inc	GBP	2 November 2021	31 December 2021	0.0106
IH GBP Inc	GBP	2 November 2021	31 December 2021	0.0116
FIH EUR Inc	EUR	1 February 2022	31 March 2022	0.0114
FIH GBP Inc	GBP	1 February 2022	31 March 2022	0.0114
IH GBP Inc	GBP	1 February 2022	31 March 2022	0.0125
FIH EUR Inc	EUR	2 May 2022	30 June 2022	0.0118
FIH GBP Inc	GBP	2 May 2022	30 June 2022	0.0119
IH GBP Inc	GBP	2 May 2022	30 June 2022	0.0131
FIH EUR Inc	EUR	1 August 2022	30 September 2022	0.0121
FIH GBP Inc	GBP	1 August 2022	30 September 2022	0.0121
IH GBP Inc	GBP	1 August 2022	30 September 2022	0.0133
Artemis Funds (Lux) – US Select				
I GBP Inc	GBP	2 November 2021	30 December 2021	0.0090
I USD Inc	USD	2 November 2021	30 December 2021	0.0066
Artemis Funds (Lux) – US Smaller Companies				
FI GBP Inc	GBP	2 November 2021	31 December 2021	0.0101
FI USD Inc	USD	2 November 2021	31 December 2021	0.0102

NOTES TO THE FINANCIAL STATEMENTS

11. Collateral

As at 31 October 2022, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in forward currency exchange contracts and contracts for difference is as follows:

Fund	Counterparty	Type of collateral	Currency	Collateral received	Collateral paid
Artemis Funds (Lux) – Global High Yield Bond	J P Morgan	Cash	USD	370,000	-
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	J P Morgan	Cash	USD	3,200,000	110,000
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	UBS	Cash	USD	-	110,000
Artemis Funds (Lux) – US Extended Alpha	J P Morgan	Cash	USD	4,030,000	-
Artemis Funds (Lux) – US Extended Alpha	Goldman Sachs	Cash	USD	-	20,000
Artemis Funds (Lux) – US Extended Alpha	Morgan Stanley	Cash	USD	-	220,000
Artemis Funds (Lux) – US Select	J P Morgan	Cash	USD	70,000	-

12. Soft commissions

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

13. Significant events during the year

Sustainable Finance Disclosure Regulation

On 15 February 2022, the investment policies of the following sub-funds of Artemis Funds (Lux) were updated to include details of negative screening (exclusions) and additional disclosures to comply with the SFDR requirements for Article 8 financial products:

Artemis Funds (Lux) – Global Select
Artemis Funds (Lux) – US Select
Artemis Funds (Lux) – US Smaller Companies
Artemis Funds (Lux) – Global High Yield Bond
Artemis Funds (Lux) – Short-Dated Global High Yield Bond

The investment policy of each sub-fund listed above was updated to include detail on exclusions, representing certain sectors and business activities which will be formally removed from the investable universe of each sub-fund.

With the exception of Artemis Funds (Lux) – Global Select, which was already categorised as an SFDR Article 8 financial product, wording was included in the Artemis Funds (Lux) prospectus stating that the sub-funds list above will promote environmental or social characteristics within the meaning of Article 8 of SFDR. Details of how each sub-fund attains those characteristics is disclosed in the investment policy.

On 20 September 2022, the investment policy of Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity was updated to include details of negative screening (exclusions) and additional disclosures to comply with the SFDR requirements for Article 8 financial products.

Further to this update, the sub-fund promotes environmental or social characteristics within the meaning of Article 8 of SFDR. The Investment Manager pays particular attention to companies current and expected carbon footprint, with the fund aiming to have a falling carbon emission intensity over the long term, at least five years.

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

NOTES TO THE FINANCIAL STATEMENTS

13. Significant events during the year (continued)

Russia-Ukraine conflict

Following the ongoing geopolitical tensions arising from the Russia-Ukraine conflict and the ramifications of sanctions being imposed, a decision was taken by the Investment Manager to write down the value of Russian investments held by the sub-funds to nil. See individual sub-fund Schedule of Investments for details.

Closed funds

The liquidation of Artemis Funds (Lux) – US Absolute Return was completed on 25 January 2022.

As at 31 October 2022, the liquidation of Artemis Funds (Lux) – Pan-European Absolute Return was not completed. There was a remaining amount of cash at bank and at brokers that will be used to cover outstanding liabilities.

Fund currency cash at bank and at brokers:

GBP 16,505
EUR 4,578

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

14. Statement of Changes in the Portfolio

A listing of the statement of changes in the portfolio during the year is available upon request to any investor at the registered office of the Company free of charge.

15. Subsequent events

The Company paid dividends as follows following the year ended 31 October 2022:

Fund Name	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
Artemis Funds (Lux) – Global Equity Income				
FI GBP Inc	GBP	2 November 2022	30 December 2022	0.0227
I GBP Inc	GBP	2 November 2022	30 December 2022	0.0225
Artemis Funds (Lux) – Global High Yield Bond				
FIH GBP Inc	GBP	2 November 2022	30 December 2022	0.0162
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
FIH EUR Inc	EUR	2 November 2022	30 December 2022	0.0128
FIH GBP Inc	GBP	2 November 2022	30 December 2022	0.0130
IH GBP Inc	GBP	2 November 2022	30 December 2022	0.0143
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
I GBP Inc	GBP	2 November 2022	30 December 2022	0.0221
Artemis Funds (Lux) – US Select				
I GBP Inc	GBP	2 November 2022	30 December 2022	0.0128
I USD Inc	USD	2 November 2022	30 December 2022	0.0082
Artemis Funds (Lux) – US Smaller Companies				
FI GBP Inc	GBP	2 November 2022	30 December 2022	0.0099
FI USD Inc	USD	2 November 2022	30 December 2022	0.0084

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

APPENDIX 1 – REMUNERATION (UNAUDITED)

Artemis Investment Management LLP

All UCITS schemes are required to comply with the UCITS Remuneration Code. This includes a requirement to disclose in the annual report of each scheme, details of the total amount of remuneration paid by the manager to its partners and staff for its financial year. As Artemis Funds (Lux) (the “Company”) is a UCITS scheme, Artemis Investment Management LLP (“AIM”) as investment manager is required to make these disclosures. Details of the firm’s remuneration policies are available on Artemis’ website artemisfunds.com. Remuneration levels are set to attract, retain and motivate talented partners and staff and align long-term interests of partners and staff with those of our clients.

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

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

Artemis has apportioned the total amount of remuneration paid to all 219 Artemis partners and staff in respect of AIM’s duties performed for the UCITS schemes based on the number of funds. It has estimated that the total amount of remuneration paid in respect of duties for the Company for the year ended 31 December 2021 is £9,395,921 of which £3,340,865 is fixed remuneration and £6,055,056 is variable remuneration. No amount of remuneration, including any performance fees was paid directly by the Company.

The aggregate amount of remuneration paid to UCITS Remuneration Code and Identified Staff that is attributable to duties for the Company for the year ended 31 December 2021 is £3,508,837. Remuneration Code and Identified Staff are those senior individuals whose managerial responsibilities or professional activities could influence, and have a material impact on, the overall risk profile of each regulated entity and the funds it manages.

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

FundRock Management Company S.A.

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

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

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

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609
Fixed remuneration: EUR 10,565,583
Variable remuneration: EUR 728,026

Number of beneficiaries: 135

APPENDIX 1 – REMUNERATION (UNAUDITED) (CONTINUED)

FundRock Management Company S.A. (continued)

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

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

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

APPENDIX 2 – UK TAX REPORTING REGIME (UNAUDITED)

The following share classes are Reporting Funds for UK taxation purposes for the year ended 31 October 2022. Tax reporting information for the year ended 31 October 2022 in respect of these funds is available at artemisfunds.com.

Share class

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

APPENDIX 3 – RISK MANAGEMENT DISCLOSURES (UNAUDITED)

The commitment approach

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

Fund	Commitment %
Artemis Funds (Lux) – Global Equity Income	0.00
Artemis Funds (Lux) – Global High Yield Bond	1.58
Artemis Funds (Lux) – Global Select	0.00
Artemis Funds (Lux) – Positive Future	0.00
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	7.57
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	0.02
Artemis Funds (Lux) – US Select	0.00
Artemis Funds (Lux) – US Smaller Companies	0.00

The Value at Risk ('VaR') approach

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

Absolute VaR approach

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

Relative VaR approach

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

Artemis Funds (Lux) – US Extended Alpha	%
At 31 October 2022 - relative VAR (Risk reference portfolio: S&P 500 Index)	95.03
Average	90.76
Highest	106.76
Lowest	59.16

The average leverage used, computed with the sum of the notionals approach for the year ended 31 October 2022, was 74.17%.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Artemis Funds (Lux) – Global High Yield Bond (Legal Entity Identifier: 5493001EWSZFOIRCRD54)



ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.0% of sustainable investments

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

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

- with a social objective

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

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

The Investment Manager seeks to decrease the Fund's exposure to climate risk through aiming to maintain a carbon intensity which is lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. The Fund also promotes environmental characteristics by favouring investments in issuers with low or reducing levels of carbon intensity. In addition, there are a number of exclusions which aim to remove outsized potential ESG risks.

- How did the sustainability indicators perform?

During the reference period, the Fund has maintained a carbon intensity (scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2022, the portfolio had a weighted average carbon intensity (scope 1 and 2), adjusted for data coverage, which was 51.5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (portfolio weighted average carbon intensity was 186.9 tCO₂e/\$m sales, against the benchmark's weighted average carbon intensity of 385.6 tCO₂e/\$m sales). Please note that the data coverage for the Fund and benchmark was 66.8% and 81.0% respectively.

As at 31 October 2022, 46% of the portfolio had either low carbon intensity or reducing levels of carbon intensity. It is worth noting that there are significantly lower levels of ESG data coverage for high yield issuers than there are for other asset classes such as equities, and therefore 36% of the investee companies do not have sufficient data to make an assessment on carbon intensity. Of those investee companies for which we have carbon intensity data, 71% of these had either low or reducing levels of carbon intensity.

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

We deem a company to have “low” carbon intensity if it has carbon emissions intensity (scope 1 and 2) of below 70 tCO₂e/\$m sales for the FY2020 (being the most recent full year of reported data), and we deem a company to have reducing carbon intensity if it has a three-year trend (CAGR) of average carbon emissions intensity (Scope 1+2 - tCO₂e/ USD million sales) of below zero.

As at 31 October 2022, 98.4% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund, namely maintaining an overall Fund level of carbon intensity lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As this is a Fund-level objective rather than a specific holdings objective, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

As at 31 October 2022, 28.0% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (39%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

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

Not applicable

- ***What were the objectives of the sustainable investments that the Fund partially made and how did the sustainable investments contribute to such objectives?***

As stated above, the Investment Manager seeks to decrease the Fund’s exposure to climate risk through aiming to maintain a carbon intensity lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. The Fund also promotes environmental characteristics by investing in businesses with low or reducing levels of carbon intensity. In addition, there are a number of exclusions which aim to remove outsized potential ESG risks.

As at 31 October 2022, the Fund had a weighted average carbon intensity (scope 1 and 2), adjusted for data coverage, which was 51.5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. In addition, 46% of the portfolio had either low or reducing levels of carbon intensity (with 64% data coverage). Of those investee companies for which we have carbon intensity data, 71% of these had either low or reducing levels of carbon intensity.

As at 31 October 2022, 28.0% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (39%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

One example of a sustainable investment in the Fund is Itelyum (Verde Bidco S.P.A.), which collects and recycles lubricant oils and other waste products in Italy. The company is the market leader in its geography for the recycling of lubricant oils, solvents, and industrial waste. The recycled products are used to create new lubricant oils and as base ingredients for pharmaceuticals and other chemical products. The bonds we invest in are sustainability-linked bonds that have a target of “avoided emissions” (that is, emissions that are avoided within the broader economy resulting from the company’s operations).

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

Significant harm is avoided via:

- Detailed company specific sustainability analysis - bottom up analysis is conducted on all positions that incorporates ESG elements, to help identify risks that may be missed through more conventional credit analysis. With support from the Artemis stewardship team, engagement may be undertaken with investee companies assessed to be involved in controversies related to environmental and social issues, in line with Artemis’ engagement policies; and
- Exclusions: As part of our investment process we have a list of exclusions which cover areas of operation that we view as having significant underappreciated negative externalities and therefore being unsuitable for investment. These include the following areas:
 - Hydraulic fracturing (fracking) in oil & gas production (>5% revenues)

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

- Oil sands (>5% revenues)
- Arctic drilling (>5% revenues)
- Thermal coal (>5% revenues if extracting; >10% revenues if for power generation)
- Nuclear power (>5% revenues)
- Controversial weapons (any revenue)
- Conventional weapons (>5% revenue)
- Tobacco production (>5% revenues)
- Breaches of UN Global Compact (any breaches)
- With support from the Artemis stewardship team, engagement may be undertaken with investee companies assessed to be involved in controversies related to environmental and social issues, in line with Artemis’ engagement policies.

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

The indicators for adverse impacts on sustainability factors were considered in a number of ways:

- Exclusions: The Fund applied a variety of exclusions, including the exclusion of investment in coal, controversial weapons and companies which the Investment Manager deems to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.
- Material adverse sustainability impacts were considered by the investment team pre investment, monitored on an ongoing basis and reviewed and challenged at quarterly investment risk fund manager meetings.
- The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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

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

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

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

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

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

The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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



APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



What were the top investments of this financial product?

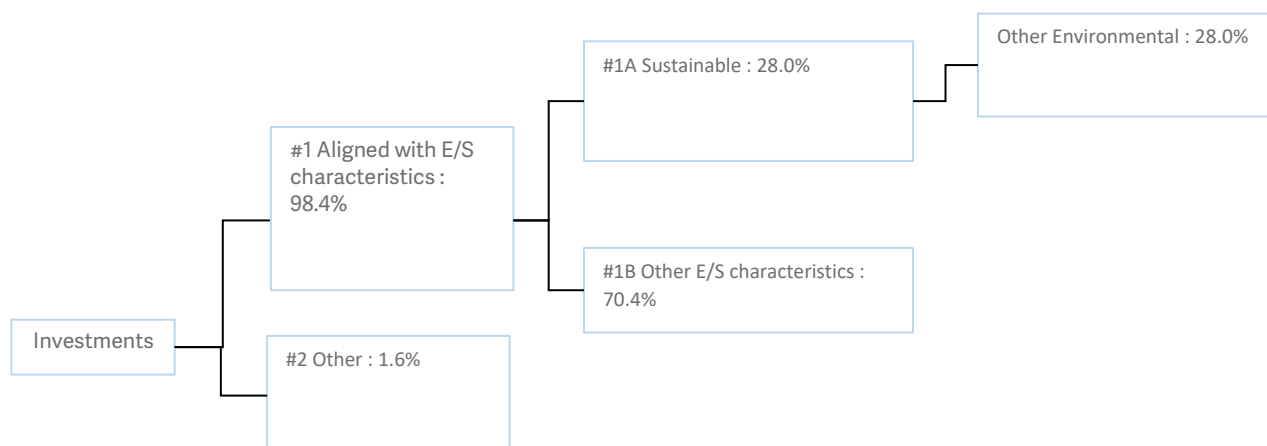
Largest investments	Sector	% Assets	Country
Ithaca Energy North Sea plc, Reg. S 9% 15/07/2026	Energy	2.2%	United Kingdom
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	Financials	2.2%	United Kingdom
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	Financials	2.1%	Israel
Ford Motor Co. 6.1% 19/08/2032	Consumer Discretionary	2.1%	United States of America
Food Service Project SA, Reg. S 5.5% 21/01/2027	Consumer Discretionary	1.9%	Spain
Albion Financing 2SARL, 144A 8.75% 15/04/2027	Financials	1.9%	Luxembourg
Nufarm Australia Ltd., 144A 5% 27/01/2030	Materials	1.9%	Australia
Credit Suisse Group AG, Reg. S, FRN 6.25% Perpetual	Financials	1.9%	Switzerland
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	Health Care	1.8%	Germany
Owens & Minor, Inc., 144A 6.625% 01/04/2030	Health Care	1.9%	United States of America
ZipRecruiter, Inc., 144A 5% 15/01/2030	Technology	1.8%	United States of America
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	Materials	1.8%	United States of America
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	Consumer Staples	1.8%	United States of America
Match Group Holdings II LLC, 144A 5% 15/12/2027	Technology	1.7%	United States of America
Seaspan Corp., 144A 5.5% 01/08/2029	Industrials	1.7%	Marshall Islands

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 October 2022.



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



Asset allocation describes the share of investments in specific assets.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

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

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

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

As at 31 October 2022, 98.4% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund, namely maintaining an overall Fund-level carbon intensity lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As this is a Fund-level objective rather than a specific holdings objective, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

As at 31 October 2022, 28.0% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (39%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

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

Sector	% Assets
Financials	34.4%
Consumer Discretionary	17.1%
Information Technology	13.2%
Industrials	9.0%
Health Care	6.8%
Materials	6.4%
Consumer Staples	6.2%
Energy	5.4%
Telecommunication Services	1.5%
Total	100.0%
Energy	5.4%
Integrated Oil & Gas	4.4%
Oil & Gas Exploration & Production	1.0%



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

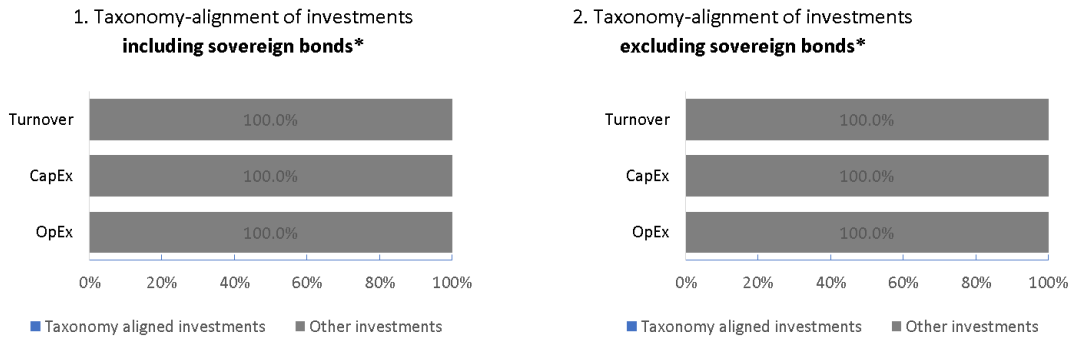
The Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case. Taxonomy alignment of this Fund’s investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

- **What was the share of investment made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? (only include where at least one previous periodic report has been provided)?**
Not applicable



are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

As at 31 October 2022, 28.0% of the portfolio holdings were classified as sustainable investments with an environmental objective, in accordance with the Artemis firm-wide framework for assessing "sustainable investments" with an environmental objective under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (39%) had insufficient data coverage to assess whether they constituted "sustainable investments".

The Fund does not invest in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of the Fund's investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes cash and equivalent liquid positions or money market instruments and cash equivalents, or derivatives. All holdings of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of carbon intensity lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index.

Box#1B Other E/S characteristics refers to all holdings of the Fund which are aligned with the Fund-level environmental objective but are not deemed to be sustainable investments in accordance with the Artemis firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all investment decisions made. In addition, the exclusions set out above are applied across the whole portfolio.

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

As described above, every investment made over the period is considered with regard to its carbon intensity and the presence of any fundamental exposures that we believe may be related to the exclusions set out above.

As at 31 October 2022, the Fund had a weighted average carbon intensity (scope 1 and 2), adjusted for data coverage, which was 51.5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. In addition, 46% of the portfolio had either low or reducing levels of carbon intensity (with 64% data coverage). Of those investee companies for which we have carbon intensity data, 71% of these had either low or reducing levels of carbon intensity.

As at 31 October 2022, 28.0% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (39%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

One example of a sustainable investment in the Fund is Itelyum (Verde Bidco S.P.A.), which collects and recycles lubricant oils and other waste products in Italy. The company is the market leader in its geography for the recycling of lubricant oils, solvents, and industrial waste. The recycled products are used to create new lubricant oils and as base ingredients for pharmaceuticals and other chemical products. The bonds we invest in are sustainability-linked bonds that have a target of “avoided emissions” (that is, emissions that are avoided within the broader economy resulting from the company’s operations).

How did this financial product compare to the reference benchmark index?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Artemis Funds (Lux) – Global Select
 (Legal Entity Identifier: 549300SP149UJVFU5798)



ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.8% of sustainable investments

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

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

- with a social objective

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

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

The Fund promotes environmental characteristics related to energy through principally investing in companies with a low carbon intensity (scope 1 & 2) to sales and/or discernible and viable carbon transition plans. This is evidenced by the setting of meaningful targets and management commitments. For all holdings, the cost of GHG emissions (scope 1 & 2), which the Investment Manager views as an externality, is incorporated into valuations. Additionally, the Fund promotes social and governance characteristics by taking into account factors such as a company's remuneration policy, social supply policy, board diversity and any unequal voting rights in the Fund's investment process.

- *How did the sustainability indicators perform?*

The Investment Manager uses a number of quantitative and qualitative sustainability indicators to assess environmental performance, including:

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

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Industry and company specific sustainability factors will also impact which indicators are looked at in addition to the above.

As at 31 October 2022, 89.7% of the portfolio was deemed to be aligned with the environmental or social characteristics of the Fund, and 59.8% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

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

Not applicable

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

The objectives of the sustainable investments are to reduce sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) in the portfolio and promote the transition to a low carbon and sustainable economy. We did this through favouring investment in companies which are actively managing their carbon exposure, setting meaningful targets and managing their externalities appropriately thereby reducing overall risk.

One example of a sustainable investment in the portfolio during the reference period is Norfolk Southern, which is part of our ‘Low Carbon World’ theme. Given its strong position in freight, the company is well-placed to help organisations reduce their carbon footprint and is continuously improving the efficacy of its fleets through initiatives such as extending the length of its trains. Depending on the volumes transported, freight rail has been shown to be the least energy and CO2 intensive way to move freight of any land-based transport mode.

As at 31 October 2022, 89.73% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 59.8% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

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

Significant harm is avoided via:

- Exclusions (permanent) - the Fund applies a range of permanent exclusions which prevent investment in activities generally deemed to be environmentally or socially harmful, including:
 - Tobacco: companies which derive more than 10% revenue from tobacco;
 - Gambling: companies which derive more than 10% of revenue from gambling;
 - Weapons: companies:
 - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or
 - which derive more than 10% revenue from conventional or nuclear weapons, related components and systems;
 - Fossil fuels: companies which derive more than 10% revenue from:
 - mining or sale of thermal coal; or
 - extraction, production or refining of either oil or gas.
- Company specific sustainability analysis: the Investment Manager focuses on the sustainability metrics considered material to the investment case of individual holdings. This includes the assessment and monitoring of controversies related to environmental and social issues, by both the Investment Manager and Investment Risk on a quarterly basis.
- With support from the Artemis stewardship team, stewardship activities such as voting and engagement may be undertaken with investee companies assessed to be involved in controversies related to environmental and social issues, in line with Artemis’ voting and engagement policies.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

The indicators for adverse impacts on sustainability factors were considered in a number of ways using third-party data sources:

- Exclusions: The Fund applies a variety of exclusions, as noted above.
- Material adverse sustainability impacts were considered by the investment team pre investment, and any controversies reviewed and challenged at quarterly investment risk fund manager meetings.
- The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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

The Fund is excluded from buying securities issued by companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

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

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

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

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

The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.1%	France
Pfizer, Inc.	Health Care	3.0%	United States of America
Humana, Inc.	Health Care	3.0%	United States of America
Elevance Health, Inc.	Health Care	2.6%	United States of America
Merck & Co., Inc.	Health Care	2.6%	United States of America
International Business Machines Corp.	Information Technology	2.5%	United States of America
Apple, Inc.	Information Technology	2.5%	United States of America
Thermo Fisher Scientific, Inc.	Health Care	2.3%	United States of America
Microsoft Corp.	Information Technology	2.3%	United States of America
Norfolk Southern Corp.	Industrials	2.3%	United States of America
Avery Dennison Corp.	Materials	2.3%	United States of America
Mastercard, Inc. 'A'	Information Technology	2.2%	United States of America
Schlumberger NV	Energy	2.1%	Curacao
Prologis, Inc., REIT	Real Estate	2.1%	United States of America
Accenture plc 'A'	Information Technology	2.0%	Ireland

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 October 2022.

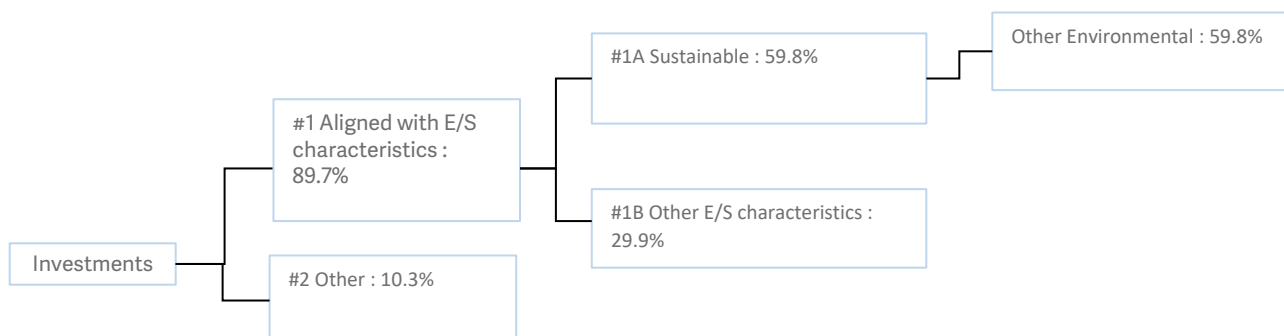
APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



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

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

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

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

For Box #1, whilst ESG analysis is conducted on all holdings, the figure represents the percentage of the portfolio holdings which are deemed to be aligned with the stated environmental or social characteristics of the Fund.

As at 31 October 2022, 89.7% of the portfolio was deemed to be aligned with the stated environmental or social characteristics for the Fund, and 59.8% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

- In which economic sectors were the investments made?

Sector	% Assets
Health Care	26.1%
Information Technology	21.5%
Consumer Staples	10.0%
Financials	8.9%
Real Estate	8.8%
Industrials	7.5%
Materials	5.0%
Communication Services	4.7%
Consumer Discretionary	4.2%
Energy	3.3%
Total	100.0%
Energy	3.3%
Oil & Gas Equipment & Services	3.3%

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Taxonomy-aligned activities are expressed as a share of:

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

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

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

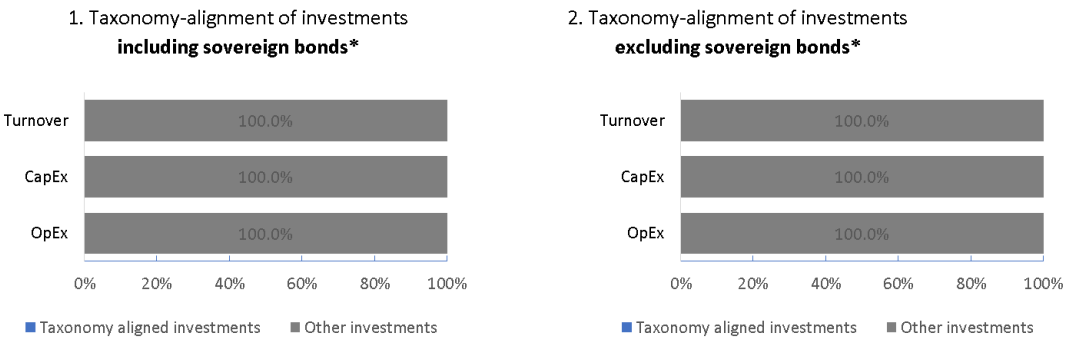
are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

The Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case. Taxonomy alignment of this Fund’s investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.

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



***For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures**

- **What was the share of investment made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? (only include where at least one previous periodic report has been provided)?**
Not applicable



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

As of October 31st 2022, 59.8% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. All of the sustainable investments in the portfolio had an environmental objective.

The Fund does not invest in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of the Fund’s investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental or social characteristics of the Fund.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Box#1B Other E/S characteristics refers to all holdings of the Fund which are aligned with the stated environmental or social characteristics of the Fund but are not deemed to be sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all investment decisions made. In addition, the Fund exclusions are applied across the whole portfolio.



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

During the reference period, the Investment Manager has analysed ESG factors alongside other factors in the upside/downside assessment of each investment made. This means the Investment Manager has assessed high-level ESG risks and opportunities which may influence the general market or industry, and also stock specific ESG considerations. ESG factors are initially considered from an industry perspective and then on a company specific basis. For all holdings, the cost of GHG emissions (scope1 & 2), which the Investment Manager views as an externality, is incorporated into valuations.

In addition to ESG criteria considered during company selection, other sustainability criteria are taken into account in the thematic analysis at sector and company level. For example, several themes involve sustainability analysis such as ‘sustainable consumer’ and ‘low carbon world’ in which long term themes of decarbonisation are explored as well as consumer interest in sustainable products.

One example of a sustainable investment in the portfolio during the reference period is Norfolk Southern, which is part of our ‘Low Carbon World’ theme. Given its strong position in freight, the company is well-placed to help organisations reduce their carbon footprint and is continuously improving the efficacy of its fleets through initiatives such as extending the length of its trains. Depending on the volumes transported, freight rail has been shown to be the least energy and CO2 intensive way to move freight of any land-based transport mode.

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

The Investment Manager actively engages and votes all meetings where eligible to do so, with support provided by the in-house Stewardship team.



How did this financial product compare to the reference benchmark index?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Artemis Funds (Lux) - Positive Future (Legal Entity Identifier: 549300MQEBQB3OZUHD91)



SUSTAINABLE INVESTMENT OBJECTIVE

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 43.9%

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

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

It made sustainable investments with a social objective: 48.7%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

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

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

with a social objective

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

To what extent was the sustainable objective of this financial product met?

The Fund aims to increase the value of shareholders' investments primarily through capital growth by investing in companies which meet the Investment Manager's criteria for positive environmental and/or social impact. The Investment Manager believes the best long-term growth opportunities will be innovative companies which are addressing the most significant sustainability challenges. Positive impact is considered via a proprietary framework that considers intentionality, additionality and materiality, three widely recognised principles of impact investing. Each company is scored on this basis to determine its suitability for investment.

- How did the sustainability indicators perform?

The Fund adhered to the stated sustainable investment objective during the reference period and ensured that the Investment Manager only considered suitable companies for investment. All of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

As at 31 October 2022, 92.6% of the portfolio holdings were classified as sustainable investments, with the remaining amount representing cash, cash equivalents or derivatives holdings of the Fund. 43.9% of the portfolio holdings were sustainable investments with an environmental objective and 48.7% were sustainable investments with a social objective.

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

The Investment Manager applied a range of exclusions, formally coded into the order management system, which prevented investment in activities generally deemed to be environmentally or socially harmful or in breach of the UN Global Compact principles on human rights, labour rights, the environment and anti-corruption.

The Investment Manager conducted detailed, bottom-up, research on each investment during the reference period. For each investment, positive impact was considered via the proprietary impact investment framework that considers intentionality, additionality and materiality, three widely recognised principles of impact investing. Each company was scored on this basis to determine its suitability for investment.

Certain factors were considered for all companies as part of this analysis, for instance, the evidence of a corporate mission, authenticity and experience of management, innovative culture and work practices, diversity and climate disclosures and performance and traditional corporate governance. In addition, depending on the nature of the company's operations, other sector, industry or company specific environmental or social factors were considered.

For those investments that aligned with the EU Taxonomy, specific Do No Significant Harm (DNSH) guidance was considered.

For each investment, various key performance indicators were documented as evidence of and to measure positive impact. These included: company contribution to the UN Sustainable Development Goals, the EU Taxonomy, GHG emissions, board diversity, and where relevant, health (number of patients treated) and/or education (number of students receiving higher education, training courses & educational assistance). The Investment Manager has determined every investment in the Fund to contribute to one of the UN's Sustainable Investment Goals. The table below sets out a mapping of the portfolio, as at 31 October 2022, to the UN's Sustainable Investment Goals:

UN Sustainable Development Goal	% of Fund
SDG3: Good Health and Well-being	35.5%
SDG4: Quality Education	8.0%
SDG6: Clean Water and Sanitation	1.8%
SDG7: Affordable and Clean Energy	14.7%
SDG8: Decent Work and Economic Growth	2.0%
SDG9: Industry, Innovation and Infrastructure	21.2%
SDG10: Reduced Inequality	1.1%
SDG11: Sustainable Cities and Communities	0.9%
SDG12: Responsible Consumption and Production	7.4%
Cash	7.4%

Ongoing monitoring for ESG controversies was undertaken using third party data and research providers as well as via direct engagement with investee companies.

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

Not applicable

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Significant harm is avoided through several approaches:

- Fund Philosophy: Investing in companies with significant negative environmental or social impacts would be at odds with the Fund's stated philosophy;
- Exclusions: The Fund applies a range of exclusions which prevent investment in activities generally deemed to be environmentally or socially harmful or in breach of the UN Global Compact principles on human rights, labour rights, the environment and anti-corruption;
- Detailed company specific impact analysis: including ongoing monitoring for controversies using third party data and research providers as well as direct engagement with investee companies.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

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

The Principal Adverse Indicators (PAIs) are considered in a number of ways:

- Exclusions: The Fund applies a variety of exclusions relating to the Principal Adverse Indicators (PAIs), including those related to the exclusion of investment in fossil fuels, weapons/related strategic products and companies deemed in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.
- Detailed company specific analysis: As it relates to the PAIs:
 - Climate & other environment related indicators - Where the Fund does invest in industries whose operational activities have the potential for significant environmental impact, careful consideration is given to ensuring companies are managing factors such as energy, greenhouse gases, water, waste and biodiversity impacts.
 - Social and employee, human rights, anti-corruption, anti-bribery related indicators are considered alongside leadership, culture, diversity and employee welfare as well as traditional corporate governance factors. Company performance ESG indicators considered material are tracked.
 - The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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

- The Fund is excluded from buying securities issued by companies which the Investment Manager has determined to be in breach of the UN Global Compact principles. The assessment criteria for determining whether a company is in breach of the UN Global Compact principles is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- In addition, detailed company specific analysis is conducted, including ongoing monitoring for controversies using third party data and research providers. If a company maps to one of the environmental objectives of EU Taxonomy, the Investment Manager will consider 'Do No Significant Harm' (DNSH) guidance to ensure an activity does not cause significant harm to any of the other Taxonomy objectives.

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

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

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

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

The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.



APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 October 2022.

What were the top investments of this financial product?

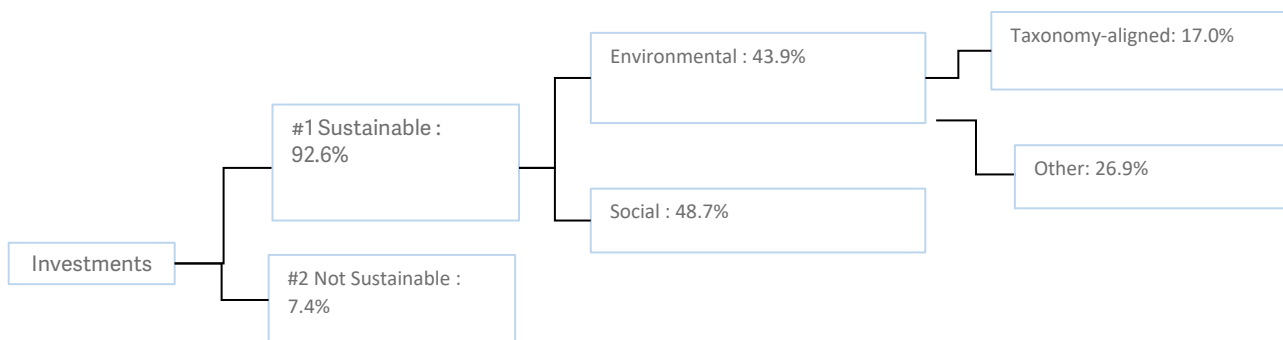
Largest investments	Sector	% Assets	Country
Cochlear Ltd.	Health Care	5.1%	Australia
DiaSorin SpA	Health Care	5.0%	Italy
Amplifon SpA	Health Care	4.7%	Italy
Tetra Tech, Inc.	Industrials	4.2%	United States of America
TOMRA Systems ASA	Industrials	4.1%	Norway
Alfen Beheer BV, Reg. S	Industrials	4.0%	Netherlands
Insulet Corp.	Health Care	4.0%	United States of America
SolarEdge Technologies, Inc.	Information Technology	3.4%	United States of America
IDP Education Ltd.	Consumer Discretionary	3.2%	Australia
IQVIA Holdings, Inc.	Health Care	3.2%	United States of America
Tesla, Inc.	Consumer Discretionary	3.1%	United States of America
Planet Fitness, Inc. 'A'	Consumer Discretionary	3.0%	United States of America
Nibe Industrier AB 'B'	Industrials	3.0%	Sweden
Montrose Environmental Group, Inc.	Industrials	2.8%	United States of America
PowerSchool Holdings, Inc. 'A'	Information Technology	2.6%	United States of America



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments. Includes derivatives, cash and equivalent liquid positions.

All of the portfolio holdings (other than cash, cash equivalents or derivatives) were classified as sustainable investments in accordance with Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As at 31 October 2022, this was 92.6% of the Fund.

43.9% of the portfolio holdings were sustainable investments with an environmental objective and 48.7% were sustainable investments with a social objective.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

- In which economic sectors were the investments made?

Sector	% Assets
Health Care	33.7%
Industrials	25.8%
Information Technology	20.8%
Consumer Discretionary	16.0%
Consumer Staples	2.5%
Telecommunications	1.2%
Total	100.0%
Energy	0.0%

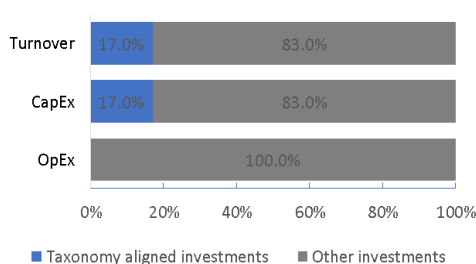


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

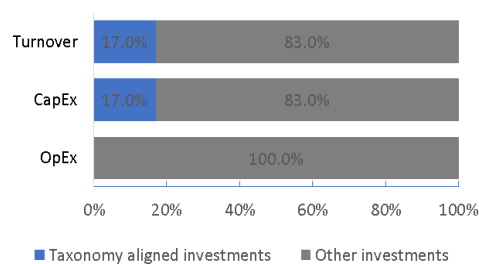
The Fund held companies involved in waste recycling, grid infrastructure & batteries, solar PV, electric vehicle manufacture and charging and heat pump manufacture and sale. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

No

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

Zero

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

Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

26.9%. This included investments in environmental engineering/consulting, alternative protein, scientific research and other businesses with significant environmental benefits but not aligned with the EU Taxonomy as it is currently defined.

The minimum commitment to sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 30%. The Fund's investment in sustainable investments with an environmental objective may or may not be aligned with the EU Taxonomy. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party data providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.



What was the share of socially sustainable investments?

48.7%. This included investments in healthcare, education, fitness, mobile telecommunications and software.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

All of the investments that the Fund made (other than cash, cash equivalents or derivatives) were considered sustainable. The figure in box #2 of 7.4% represents holdings in cash, derivatives for hedging and for efficient portfolio management purposes, ancillary liquid assets, money market instruments for hedging and liquidity purposes. In order to fit the Fund's overall sustainable investment objective, such investments will comply with the "no significant harm principle" of Article 2(17) of the SFDR.



What actions have been taken to attain the sustainable investment objective during the reference period?

As described above, the fund adhered to the stated sustainable investment objective during the reference period and ensured that the Investment Manager only considered suitable companies for investment. All of the portfolio holdings (other than cash, cash equivalents or derivatives) were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

An example of a sustainable investment with an environmental objective is Alfen Beheer NV. Alfen designs, develops and manufactures smart grid, energy storage and electric vehicle charging equipment, addressing multiple impediments to electric vehicle (EV) adoption. Battery storage is a key technology in the energy transition supporting high levels of variable renewable energy at low cost whilst smart-grids enable greater grid flexibility to accommodate more decentralised and intermittent wind and solar PV installations. Alfen's 2021 annual report states that the company's products potentially avoided 2.2Mt CO₂ in 2021.

An example of a sustainable investment with a social objective is Cochlear Ltd. Cochlear is the global leader in cochlear implant treatments for the moderately severe to profoundly deaf and bone conduction implants for people with conductive hearing loss, mixed hearing loss and single-sided deafness. For those with severe hearing loss, the impact of a cochlear implant can be profound e.g. children with cochlear implants have greater likelihood of acquiring oral language, integrating into regular schools and being able to experience sounds along with better speech skills. Approximately 40,000 patients benefit from Cochlear's hearing implants annually.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How did this financial product compare to the reference benchmark index?

Not applicable

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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



Artemis Funds (Lux) – Short-Dated Global High Yield Bond (Legal Entity Identifier: 549300UKI4M8G5OL1X77)

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.6% of sustainable investments

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

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

with a social objective

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

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

The Investment Manager seeks to decrease the Fund's exposure to climate risk through aiming to maintain a carbon intensity which is lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. The Fund also promotes environmental characteristics by favouring investments in issuers with low or reducing levels of carbon intensity. In addition, there are a number of exclusions which aim to remove outsized potential ESG risks.

- How did the sustainability indicators perform?

During the reference period, the Fund has maintained a carbon intensity (scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As at 31 October 2022, the portfolio had a weighted average carbon intensity (scope 1 and 2), adjusted for data coverage, which was 56.1% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (portfolio weighted average carbon intensity was 169.1 tCO₂e/\$m sales, against the benchmark's weighted average carbon intensity of 385.6 tCO₂e/\$m sales). Please note that the data coverage for the Fund and benchmark was 67.4% and 81.0% respectively.

As at 31 October 2022, 41.5% of the portfolio had either low carbon intensity or reducing levels of carbon intensity. It is worth noting that there are significantly lower levels of ESG data coverage for high yield issuers than there are for other asset classes such as equities, and therefore 40% of the investee companies do not have sufficient data to make an assessment on carbon intensity. Of those investee companies for which we have carbon intensity data, 69% of these had either low or reducing levels of carbon intensity.

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

We deem a company to have “low” carbon intensity if it has carbon emissions intensity (scope 1 and 2) of below 70 tCO₂e/\$m sales for the FY2020 (being the most recent full-year of reported data), and we deem a company to have reducing carbon intensity if it has a three-year trend (CAGR) of average carbon emissions intensity (Scope 1+2 - tCO₂e/ USD million sales) of below zero.

As at 31 October 2022, 94.3% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund, namely maintaining an overall Fund level of carbon intensity lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As this is a Fund-level objective rather than a specific holdings objective, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

As at 31 October 2022, 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (71%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

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

Not applicable

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

As stated above, the Investment Manager seeks to decrease the Fund’s exposure to climate risk through aiming to maintain a carbon intensity lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. The Fund also promotes environmental characteristics by investing in businesses with low or reducing levels of carbon intensity. In addition, there are a number of exclusions which aim to remove outsized potential ESG risks.

As at 31 October 2022, the Fund had a weighted average carbon intensity (scope 1 and 2), adjusted for data coverage, which was 56.1% lower than the benchmark, the ICE BofA Merrill Lynch Global High Yield Constrained Index. In addition, 41.5% of the portfolio had either low or reducing levels of carbon intensity (with 60% data coverage). Of those investee companies for which we have carbon intensity data, 69% of these had either low or reducing levels of carbon intensity.

As at 31 October 2022, 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (71%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

One example of a sustainable investment in the Fund is Itelyum (Verde Bidco S.P.A.), which collects and recycles lubricant oils and other waste products in Italy. The company is the market leader in its geography for the recycling of lubricant oils, solvents, and industrial waste. The recycled products are used to create new lubricant oils and as base ingredients for pharmaceuticals and other chemical products. The bonds we invest in are sustainability-linked bonds that have a target of “avoided emissions” (that is, emissions that are avoided within the broader economy resulting from the company’s operations).

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

Significant harm is avoided via:

- Detailed company specific sustainability analysis - bottom up analysis is conducted on all positions that incorporates ESG elements, to help identify risks that may be missed through more conventional credit analysis. With support from the Artemis stewardship team, engagement may be undertaken with investee companies assessed to be involved in controversies related to environmental and social issues, in line with Artemis’ engagement policies; and
- Exclusions: As part of our investment process we have a list of exclusions which cover areas of operation that we view as having significant underappreciated negative externalities and therefore being unsuitable for investment. These include the following areas:
 - Hydraulic fracturing (fracking) in oil & gas production (>5% revenues)
 - Oil sands (>5% revenues)
 - Arctic drilling (>5% revenues)

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

- Thermal coal (>5% revenues if extracting; >10% revenues if for power generation)
- Nuclear power (>5% revenues)
- Controversial weapons (any revenue)
- Conventional weapons (>5% revenue)
- Tobacco production (>5% revenues)
- Breaches of UN Global Compact (any breaches)
- With support from the Artemis stewardship team, engagement may be undertaken with investee companies assessed to be involved in controversies related to environmental and social issues, in line with Artemis' engagement policies.

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

The indicators for adverse impacts on sustainability factors were considered in a number of ways:

- Exclusions: The Fund applied a variety of exclusions, including the exclusion of investment in coal, controversial weapons and companies which the Investment Manager deems to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.
- Material adverse sustainability impacts were considered by the investment team pre investment, monitored on an ongoing basis and reviewed and challenged at quarterly investment risk fund manager meetings.
- The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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

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

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

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

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

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

The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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



APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

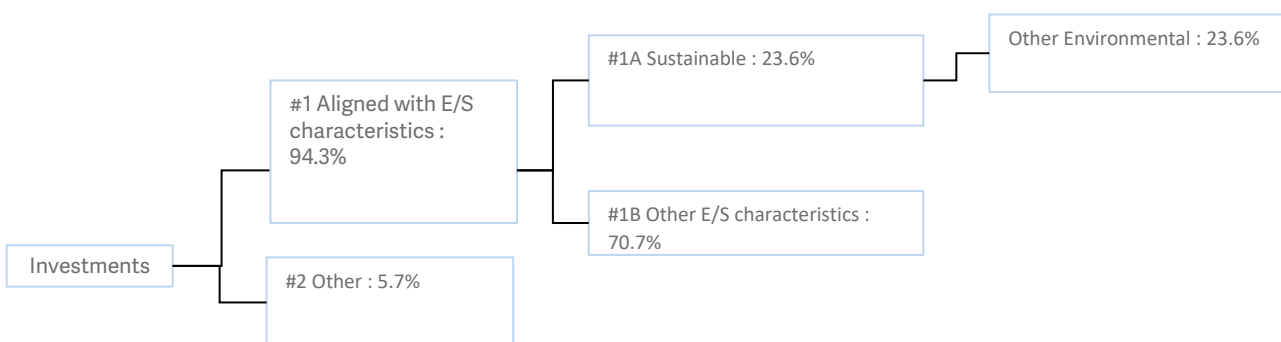
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TripAdvisor, Inc., 144A 7% 15/07/2025	Consumer Discretionary	2.0%	United States of America
Albertsons Cos., Inc., 144A 3.5% 15/02/2023	Consumer Staples	1.7%	United States of America
Ithaca Energy North Sea plc, Reg. S 9% 15/07/2026	Energy	1.7%	United Kingdom
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	Financials	1.7%	Netherlands
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	Financials	1.7%	United Kingdom
Arrow Bidco LLC, 144A 9.5% 15/03/2024	Financials	1.7%	United States of America
Harbour Energy plc, 144A 5.5% 15/10/2026	Energy	1.6%	United Kingdom
Perenti Finance Pty. Ltd., Reg. S 6.5% 07/10/2025	Financials	1.6%	Australia
UK Treasury, Reg. S 1% 22/04/2024	Sovereign	1.5%	United Kingdom
Seaspan Corp., Reg. S, 144A 6.5% 05/02/2024	Industrials	1.5%	Marshall Islands
Credit Suisse Group AG, Reg. S, FRN 7% 30/09/2027	Financials	1.5%	Switzerland
Daimler Trucks Finance North America LLC, FRN, 144A 3.812% 13/12/2024	Industrials	1.4%	United States of America
eG Global Finance plc, Reg. S 3.625% 07/02/2024	Financials	1.4%	United Kingdom
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	Industrials	1.3%	United Kingdom
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	Industrials	1.3%	United States of America

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 October 2022.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



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

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

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

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

As at 31 October 2022, 94.3% of the portfolio was deemed to be aligned with the stated environmental characteristics of the Fund, namely maintaining an overall Fund-level carbon intensity lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index. As this is a Fund-level objective rather than a specific holdings objective, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

As at 31 October 2022, 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (71%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

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

Sector	% Assets
Financials	48.1%
Consumer Discretionary	13.9%
Industrials	7.8%
Information Technology	7.2%
Energy	5.3%
Materials	5.1%
Consumer Staples	5.1%
Health Care	2.9%
Telecommunication Services	1.7%
Sovereign	1.6%
Miscellaneous	1.3%
Total	100.0%
Energy	5.3%
Integrated Oil & Gas	3.9%
Oil & Gas Equipment & Services	0.9%
Oil & Gas Exploration & Production	0.5%



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

The Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case. Taxonomy alignment of this Fund’s investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.

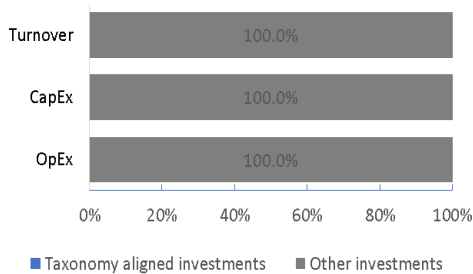
The two graphs below show in blue the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

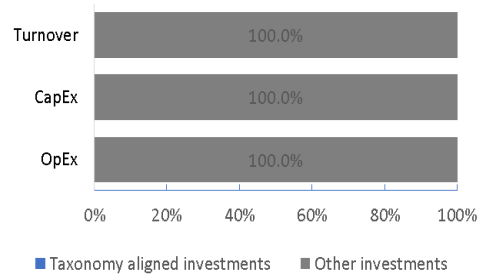
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

- **What was the share of investments in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? (only include where at least one previous periodic report has been provided)?**
Not applicable

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

As at 31 October 2022, 23.6% of the portfolio holdings were classified as sustainable investments with an environmental objective, in accordance with the Artemis firm-wide framework for assessing “sustainable investments” with an environmental objective under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (71%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

The Fund does not invest in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of the Fund’s investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers.

What was the share of socially sustainable investments?

Not applicable

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

Box #2 Other includes cash and equivalent liquid positions or money market instruments and cash equivalents, or derivatives. All holdings of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of carbon intensity lower than a benchmark index.

Box#1B Other E/S characteristics refers to all holdings of the Fund which are aligned with the Fund-level environmental objective but are not deemed to be sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all investment decisions made. In addition, the exclusions set out above are applied across the whole portfolio.

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

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

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



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

As described above, every investment made over the period is considered with regard to its carbon intensity and the presence of any fundamental exposures that we believe may be related to the exclusions set out above.

As described above, every investment made over the period is considered with regard to its carbon intensity and the presence of any fundamental exposures that we believe may be related to the exclusions set out above.

As at 31 October 2022, the Fund had a weighted average carbon intensity (scope 1 and 2), adjusted for data coverage, which was 56.1% lower than the benchmark, the ICE BofA Merrill Lynch Global High Yield Constrained Index. In addition, 41.5% of the portfolio had either low or reducing levels of carbon intensity (with 60% data coverage). Of those investee companies for which we have carbon intensity data, 69% of these had either low or reducing levels of carbon intensity.

As at 31 October 2022, 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (71%) had insufficient data coverage to assess whether they constituted “sustainable investments”.

One example of a sustainable investment in the Fund is Itelyum (Verde Bidco S.P.A.), which collects and recycles lubricant oils and other waste products in Italy. The company is the market leader in its geography for the recycling of lubricant oils, solvents, and industrial waste. The recycled products are used to create new lubricant oils and as base ingredients for pharmaceuticals and other chemical products. The bonds we invest in are sustainability-linked bonds that have a target of “avoided emissions” (that is, emissions that are avoided within the broader economy resulting from the company’s operations).

How did this financial product compare to the reference benchmark index?

Not applicable

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



Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



Artemis Funds (Lux) – SmartGARP Global Emerging Markets (Legal Entity Identifier: 5493003UWC387B8GNF45)

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.6% of sustainable investments

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

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

- with a social objective

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

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

The Fund aims to have a falling carbon emission intensity over the long term, at least five years. This is done by paying particular attention to companies' current and expected carbon footprint. The Fund therefore promotes reduction of carbon emission intensity.

- How did the sustainability indicators perform?

The Investment Manager uses a proprietary stock screening tool called SmartGARP, which includes an ESG sub-component which attempts to capture companies' environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint, as well as industry and company specific sustainability factors. Before making an investment, the Investment Manager conducts additional due diligence to ensure that there is a real-life investment case behind the attractive financial and ESG characteristics which SmartGARP has highlighted and to assess any intangible, non-operational issues and red flags. This due diligence includes research from multiple third party ESG data providers such as MSCI and independent research providers.

The Fund's carbon emission intensity is measured as the weighted portfolio average Scope 1 and 2 emission of tons of Co2 per million dollars of sales. As at 31 October 2022, the carbon intensity for the portfolio was 196.5 tCO2/\$m sales.

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

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



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

As this is the first year of SFDR reporting for the Fund, we are not able to comment on the performance of the sustainability indicator against previous periods in order to assess whether the Fund has a falling carbon intensity. The Investment Manager intends to continue to manage the portfolio in accordance with the stated objective and will provide further commentary on the performance of this sustainability indicator in future reporting periods.

As at 31 October 2022, 97.7% of the portfolio was deemed to be aligned with stated environmental characteristics for the Fund, and 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

Given that the environmental characteristic of the Fund is assessed at the overall Fund level rather than a company-level objective, namely a Fund-level reduction in carbon intensity over the long-term, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

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

Not applicable

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

The objective of the sustainable investments is to promote the transition to a low carbon economy. The Investment Manager does this by paying particular attention to companies’ current and expected carbon emissions and carbon footprint.

As at 31 October 2022, 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

While not all investments in the portfolio are classified as sustainable investments, ESG factors are integrated into the investment process for all decisions made. The Investment Manager uses a proprietary stock screening tool called SmartGARP, which includes an ESG sub-component which attempts to capture companies’ environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint, as well as industry and company specific sustainability factors. Before making an investment, the Investment Manager conducts additional due diligence to ensure that there is a real-life investment case behind the attractive financial and ESG characteristics which SmartGARP has highlighted and to assess any intangible, non-operational issues and red flags. This due diligence includes research from multiple third party ESG data providers such as MSCI and independent research providers.

An example of a sustainable investment held by the Fund during the reference period is China Suntien Green Energy, which has been held for several years. This company has 6,000 km of legacy gas pipeline assets but has in recent years shifted to wind and solar power generation which is forecast to grow rapidly as construction is underway to more than double the existing renewable power generation capacity. We recently divested this holding to take profits following a strong run. We have switched into Xinte Energy and Daqo New Energy, which are also sustainable investments, both of which are active in renewable energy.

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

Significant harm is avoided via:

- Assessment and monitoring of key indicators that are deemed to indicate the presence of a principal adverse impact, with the use of third party data sources;
- Exclusions: the Fund applies a range of exclusions which prevent investment in activities generally deemed to be environmentally or socially harmful, including:
 - Production, distribution or sale of Tobacco (>5% revenues)
 - Production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons.
 - Manufacture or sale of civilian firearms or ammunition (>5% revenues)
 - Mining or sale of thermal coal (>5% revenues)

Voting may be undertaken with investee companies assessed to be involved in controversies related to environmental and social issues, in line with Artemis’ voting policy.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

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

The indicators for adverse impacts on sustainability factors were considered in a number of ways using third-party data sources:

- Exclusions: The Fund applied a variety of exclusions, including those related to the exclusion of coal and investment in controversial weapons.
- Material adverse sustainability impacts were considered by the investment team pre investment, and any controversies reviewed and challenged at quarterly investment risk fund manager meetings.
- The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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

The Investment Manager monitors positive and negative ESG-related newsflow including controversies, which would normally include serious violations of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies which are deemed to be in violation of these principles would not be deemed sustainable investments. However, due to the Fund's geographical focus on emerging markets, such investments would not be automatically excluded from the investable universe. The Investment Manager undertakes ongoing monitoring of any companies in the Fund which are subject to controversies. We recognise that for emerging markets there are particular challenges to meeting global norms and standards such as OECD Guidelines for Multinational Enterprises and/or UN Global Compact Principles.

As of 31 October 2022, 2.7% of the portfolio (two companies) were assessed as not complying with these standards: Hon Hai Precision Industry and Zhen Ding Technology, both of which centred on allegations of employing Uyghurs and other ethnic minorities as part of the Chinese government's labour transfer programs. Both companies have denied the allegations. We will continue to monitor the companies' responses to these issues and keep under review the positions in the portfolio. These investments were not included in the portion of the portfolio classified as sustainable investments.

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

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

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



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

The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



What were the top investments of this financial product?

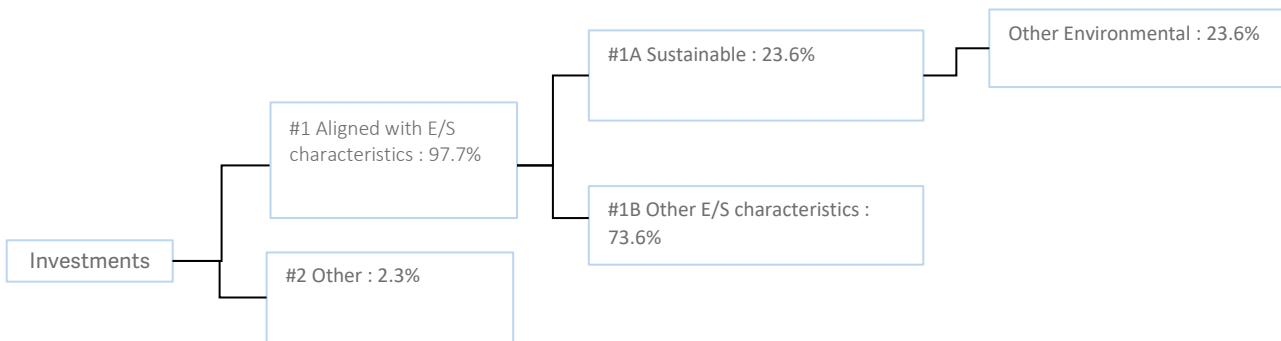
Largest investments	Sector	% Assets	Country
Reliance Industries Ltd., GDR	Energy	4.0%	India
Petroleo Brasileiro SA, ADR	Energy	3.8%	Brazil
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	3.4%	Taiwan
PICC Property & Casualty Co. Ltd. 'H'	Financials	3.2%	China
China Construction Bank Corp. 'H'	Financials	3.0%	China
Industrial & Commercial Bank of China Ltd. 'H'	Financials	2.9%	China
Bank of China Ltd. 'H'	Financials	2.7%	China
Samsung Electronics Co. Ltd.	Information Technology	2.7%	South Korea
Absa Group Ltd.	Financials	2.4%	South Africa
Lenovo Group Ltd.	Information Technology	2.3%	Hong Kong
Infosys Ltd., ADR	Information Technology	2.3%	India
Hon Hai Precision Industry Co. Ltd.	Information Technology	2.1%	Taiwan
BB Seguridade Participacoes SA	Financials	2.0%	Brazil
Gerdau SA Preference	Materials	2.0%	Brazil
LG Innotek Co. Ltd.	Information Technology	2.0%	South Korea

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 October 2022.



What was the proportion of sustainability-related investments?

- What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

As at 31 October 2022, 97.7% of the portfolio was deemed to be aligned with stated environmental characteristics for the Fund, and 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

Given that the environmental characteristic of the Fund is assessed at the overall Fund level rather than a company-level objective, namely a Fund-level reduction in carbon intensity over the long-term, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic of the Fund.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

- In which economic sectors were the investments made?

Sector	% Assets
Health Care	26.1%
Information Technology	21.5%
Consumer Staples	10.0%
Financials	8.9%
Real Estate	8.8%
Industrials	7.5%
Materials	5.0%
Communication Services	4.7%
Consumer Discretionary	4.2%
Energy	3.3%
Total	100.0%
Energy	3.3%
Oil & Gas Equipment & Services	3.3%

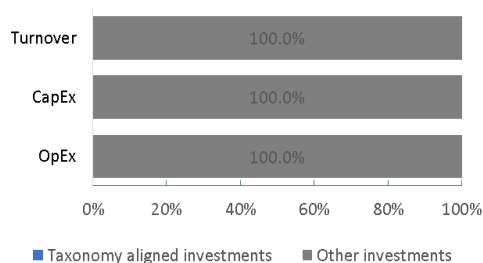


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

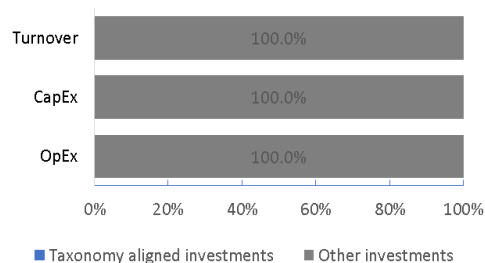
The Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

- **What was the share of investment made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? (only include where at least one previous periodic report has been provided)?**
Not applicable

Taxonomy-aligned activities are expressed as a share of:

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

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

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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

As at 31 October 2022, 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. All of the sustainable investments in the portfolio had an environmental objective.

The Fund does not invest in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of the Fund’s investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes cash and equivalent liquid positions or money market instruments and cash equivalents, or derivatives. All holdings of the Fund (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristic which is a Fund-level objective of carbon intensity reduction over the long-term.

Box#1B Other E/S characteristics refers to all holdings of the Fund which are aligned with the Fund-level environmental objective but are not deemed to be sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all investment decisions made, as described above. In addition, the exclusions outlined above are applied across the whole portfolio.



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

As described above, during the reference period the Investment Manager has used a proprietary stock screening tool called SmartGARP, which includes an ESG sub-component which attempts to capture companies’ environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint, as well as industry and company specific sustainability factors. Before making an investment, the Investment Manager conducts additional due diligence to ensure that there is a real-life investment case behind the attractive financial and ESG characteristics which SmartGARP has highlighted and to assess any intangible, non-operational issues and red flags. This due diligence includes research from multiple third party ESG data providers such as MSCI and independent research providers.

As at 31 October 2022, 23.6% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. Examples of new sustainable investments which the Investment Manager has added to the portfolio during the reference period are renewable energy companies Xinte Energy and Daqo New Energy. Both companies are showing sharply improving fundamentals while still trading on very low valuations. Xinte provides solar energy and wind power solutions. Daqo manufactures components related to solar energy plants.



How did this financial product compare to the reference benchmark index?

Not applicable

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Artemis Funds (Lux) – US Select
 (Legal Entity Identifier: 549300P0XFGW2I5IDM61)



ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.0% of sustainable investments

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

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

- with a social objective

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

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

The Investment Manager seeks to decrease the Fund’s exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets.

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

The Investment Manager assesses a number of quantitative and qualitative indicators including: carbon intensity and absolute emissions; targets set (short/medium/long term); long term ambition, for example a net zero long term target; a decarbonisation strategy including exposure and capital expenditure assigned to green revenues, and governance including oversight and executive remuneration. Industry and company specific sustainability factors will also affect what indicators are looked at in addition to the above.

As at 31 Oct 2022, 83.4% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 58.0% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

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

Not applicable

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

As stated above, the Investment Manager seeks to decrease the exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets.

One example of a sustainable investment in the portfolio is Darling Ingredients Inc, which collects and recycles animal processing by-products and used restaurant cooking oil. It provides grease trap services for food businesses and sells equipment for collecting and delivering cooking oil so that restaurants can operate more sustainably. Darling repurposes approximately 15% of the world's meat industry waste streams into value-added products such as green energy, renewable diesel, collagen, fertilizer, animal proteins and meals and pet food ingredients.

As at 31 Oct 2022, 83.4% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 58.0% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

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

Significant harm is avoided via:

- Detailed company specific sustainability analysis: including ongoing monitoring for controversies, specifically related to significant negative environmental or social harm; and
- Exclusions: The Fund applies a range of exclusions which prevent investment in activities generally deemed to be environmentally or socially harmful or in breach of the UN Global Compact and OECD Guidelines for Multinational Enterprises.
- With support from the Artemis stewardship team, stewardship activities such as voting and engagement may be undertaken with investee companies assessed to be involved in controversies related to environmental and social issues, in line with Artemis' voting and engagement policies.

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

The indicators for adverse impacts on sustainability factors were considered in a number of ways using third-party data sources:

- Exclusions: The Fund applied a variety of exclusions, including the exclusion of controversial weapons and companies deemed in breach of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Material adverse sustainability impacts were considered by the investment team pre investment, and any controversies reviewed and challenged at quarterly investment risk Fund manager meetings.
- The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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

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

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

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

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

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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



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

The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.



What were the top investments of this financial product?

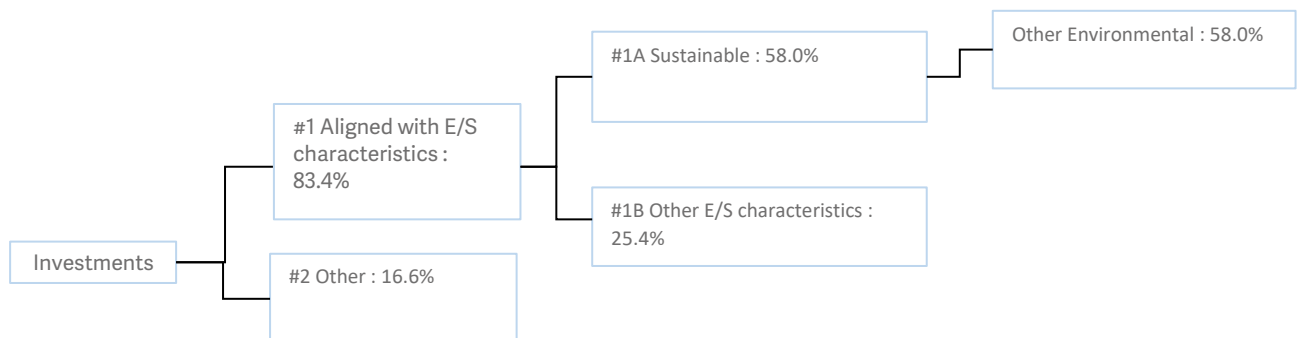
Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	7.1 %	United States of America
Apple, Inc.	Information Technology	4.6 %	United States of America
T-Mobile US, Inc.	Communication Services	3.5 %	United States of America
PG&E Corp.	Utilities	3.9 %	United States of America
Alphabet, Inc. 'C'	Communication Services	3.4 %	United States of America
ConocoPhillips	Energy	3.3 %	United States of America
Linde plc	Materials	3.2 %	Ireland
Cigna Corp.	Health Care	3.1 %	United States of America
McKesson Corp.	Health Care	3.1 %	United States of America
Bristol-Myers Squibb Co.	Health Care	3.0 %	United States of America
Constellation Energy Corp.	Utilities	2.8 %	United States of America
Coca-Cola Co. (The)	Consumer Staples	2.8 %	United States of America
Amazon.com, Inc.	Consumer Discretionary	2.8 %	United States of America
Kraft Heinz Co. (The)	Consumer Staples	2.7 %	United States of America
Willis Towers Watson plc	Financials	2.6 %	Ireland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 October 2022.



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

As at 31 Oct 2022, 83.4% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 58.0% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

- In which economic sectors were the investments made?

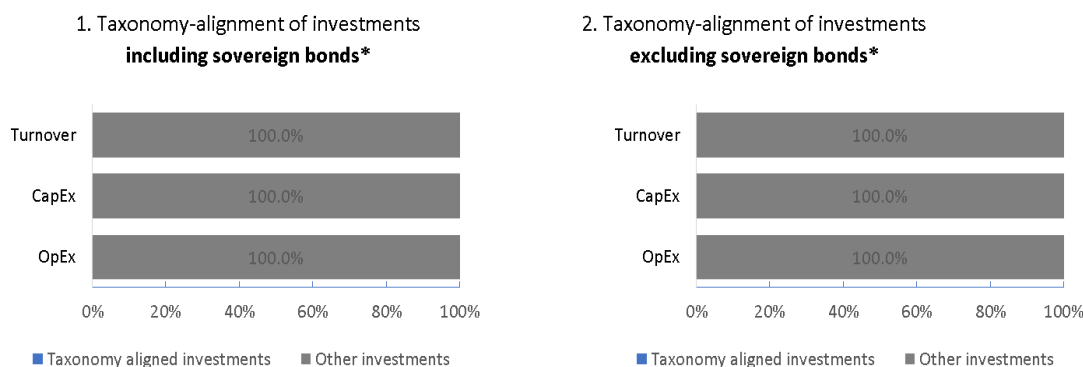
Sector	% Assets
Information Technology	23.9%
Health Care	17.8%
Consumer Staples	10.9%
Financials	9.9%
Utilities	8.5%
Communication Services	7.2%
Energy	6.8%
Industrials	5.3%
Consumer Discretionary	5.2%
Materials	3.2%
Real Estate	1.3%
Total	100.0%
Energy	6.8%
Integrated Oil & Gas	2.3%
Oil & Gas Exploration & Production	4.5%



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

The Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund's portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies' public disclosures and third-party providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.

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



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

Taxonomy-aligned activities are expressed as a share of:


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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- **What was the share of investment made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? (only include where at least one previous periodic report has been provided)?**
Not applicable

 are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



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

As of 31 October 2022, 58.0% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. All of the sustainable investments had an environmental objective.

The Fund does not invest in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of the Fund’s investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to meet the stated environmental objectives of the Fund.

Box#1B Other E/S characteristics refers to all holdings of the Fund which are aligned with the stated environmental objectives of the Fund but are not deemed to be sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all investment decisions made. In addition, the exclusions set out above are applied across the whole portfolio.



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

As described above, the Investment Manager assesses a number of quantitative and qualitative indicators including: carbon intensity and absolute emissions; targets set (short/medium/long term); long term ambition, for example a net zero long term target; a decarbonisation strategy including exposure and capital expenditure assigned to green revenues, and governance including oversight and executive remuneration. Industry and company specific sustainability factors have also affect what indicators are looked at in addition to the above.

An example of a sustainable investment in the portfolio is Darling Ingredients Inc, which collects and recycles animal processing by-products and used restaurant cooking oil. It provides grease trap services for food businesses and sells equipment for collecting and delivering cooking oil so that restaurants can operate more sustainably. Darling repurposes approximately 15% of the world’s meat industry waste streams into value-added products such as green energy, renewable diesel, collagen, fertilizer, animal proteins and meals and pet food ingredients.

An example of engagement by the Investment Manager is provided by our investment in PG&E Corporation. The company had previously been deemed to be in breach of the UN Guiding Principles on Business and Human Rights due to a 2018 campfire which had led to loss of life and damage to property. The Company was only added to the portfolio after it was no longer deemed to be in breach and after a change in management team in 2021, and after the Investment Manager had engaged with the company to gain assurance that management had undertaken action to ensure that such events do not take place in the future, including the company adopting its first human rights policy in 2021.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)



How did this financial product compare to the reference benchmark index?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

Artemis Funds (Lux) – US Smaller Companies (Legal Entity Identifier: 5493005ZAZWM54373247)



ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective:
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.5% of sustainable investments

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

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

- with a social objective

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

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

The Investment Manager seeks to decrease the Fund’s exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets.

- How did the sustainability indicators perform?

The Investment Manager assesses a number of quantitative and qualitative indicators including: carbon intensity and absolute emissions; targets set (short/medium/long term); long term ambition, for example a net zero long term target; a decarbonisation strategy including exposure and capital expenditure assigned to green revenues, and governance including oversight and executive remuneration. Industry and company specific sustainability factors will also affect what indicators are looked at in addition to the above.

As at 31 Oct 2022, 67.8% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 31.5% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

- ...and compared to previous periods?

Not applicable

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

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

As stated above, the Investment Manager seeks to decrease the exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets.

One example of a sustainable investment in the portfolio is NextEra Energy Partners, which is a leading clean energy company and the world's largest producer of wind and solar energy. Nextera acquires, manages and owns contracted clean energy projects with stable, long-term cash flows. It is leading the decarbonisation of the US economy and has adopted a Zero Carbon Blueprint which seeks to eliminate carbon emissions by no later than 2045.

As of October 31st 2022, 67.8% of the portfolio was aligned with the stated environmental characteristics for the Fund and 31.5% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

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

Significant harm is avoided via:

- Detailed company specific sustainability analysis: including ongoing monitoring for controversies, specifically related to significant negative environmental or social harm; and
- Exclusions: The Fund applies a range of exclusions which prevent investment in activities generally deemed to be environmentally or socially harmful or in breach of the UN Global Compact and OECD Guidelines for Multinational Enterprises.
- With support from the Artemis stewardship team, stewardship activities such as voting and engagement may be undertaken with investee companies assessed to be involved in controversies related to environmental and social issues, in line with Artemis' voting and engagement policies.

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

The indicators for adverse impacts on sustainability factors were considered in a number of ways using third-party data sources:

- Exclusions: The Fund applied a variety of exclusions, including the exclusion of controversial weapons and companies deemed in breach of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Material adverse sustainability impacts were considered by the investment team pre investment, and any controversies reviewed and challenged at quarterly investment risk Fund manager meetings.
- The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

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

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

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

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

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

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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

The PAIs listed in Table 1 of Annex I of SFDR RTS are taken into account as appropriate and subject to data availability.

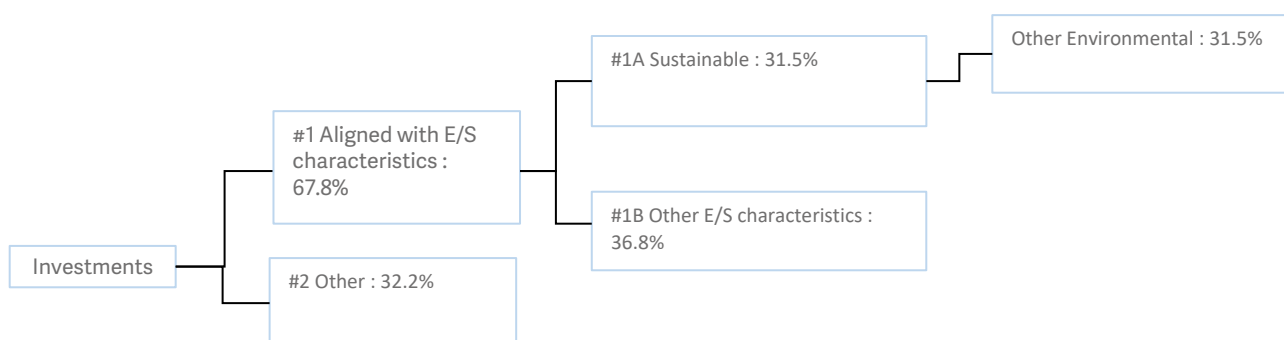
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Valmont Industries, Inc.	Industrials	5.0%	United States of America
Clean Harbors, Inc.	Utilities	4.9%	United States of America
LPL Financial Holdings, Inc.	Financials	4.9%	United States of America
Ovintiv, Inc.	Energy	4.6%	United States of America
Pinnacle Financial Partners, Inc.	Financials	4.4%	United States of America
WillScot Mobile Mini Holdings Corp.	Industrials	4.2%	United States of America
Constellation Energy Corp.	Utilities	4.1%	United States of America
NextEra Energy Partners LP	Utilities	3.7%	United States of America
Hostess Brands, Inc.	Consumer Staples	3.5%	United States of America
Jacobs Solutions, Inc.	Industrials	3.5%	United States of America
Darling Ingredients, Inc.	Consumer Staples	3.4%	United States of America
Envista Holdings Corp.	Health Care	3.3%	United States of America
Axon Enterprise, Inc.	Industrials	2.7%	United States of America
Pool Corp.	Consumer Discretionary	2.6%	United States of America
Bunge Ltd.	Consumer Staples	2.5%	Bermuda

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at 31 October 2022.

What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



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

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

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

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

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

As of October 31st 2022, 67.8% of the portfolio was aligned with the stated environmental characteristics for the Fund and 31.5% of the portfolio holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

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

Sector	% Assets
Industrials	25.8%
Financials	15.3%
Utilities	13.1%
Consumer Staples	9.6%
Consumer Discretionary	9.6%
Health Care	9.0%
Technology	5.8%
Energy	5.7%
Real Estate	3.5%
Telecommunications	1.7%
Basic Materials	0.9%
Total	100.0%
Energy	5.7%
Oil & Gas Equipment & Services	1.0%
Oil & Gas Exploration & Production	4.7%

Taxonomy-aligned activities are expressed as a share of:

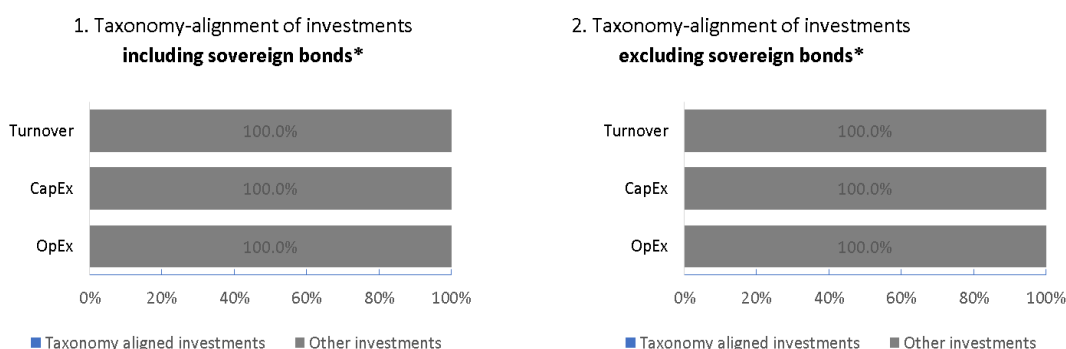
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.



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

Fund does not have any intention to invest in Taxonomy-aligned investments (including transitional and enabling activities) but it is not excluded that this may be the case. Taxonomy alignment of this Fund’s investments has therefore not been calculated and has as result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers. As soon as data becomes more accurate and available, it is expected that the proportion of EU Taxonomy aligned investments will increase.

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

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

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

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

Not applicable

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? (only include where at least one previous periodic report has been provided)?*

Not applicable



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

As of October 31st 2022, 31.5% of the Fund holdings were classified as sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR. All of the sustainable investments had an environmental objective.

The Fund does not invest in Taxonomy-aligned investments (including transitional and enabling activities). Taxonomy alignment of the Fund’s investments has therefore not been calculated and has as a result been deemed to constitute zero percent of the Fund’s portfolio. Information on EU Taxonomy alignment is not yet readily available from investee companies’ public disclosures and third-party providers.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to meet the stated environmental objectives of the Fund.

Box#1B Other E/S characteristics refers to all holdings of the Fund which are aligned with the stated environmental objectives of the Fund but are not deemed to be sustainable investments in accordance with the Artemis firm-wide framework for assessing “sustainable investments” under Article 2(17) of the SFDR.

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all investment decisions made. In addition, the exclusions set out above are applied across the whole portfolio.

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

The Investment Manager assesses a number of quantitative and qualitative indicators including: carbon intensity and absolute emissions; targets set (short/medium/long term); long term ambition, for example a net zero long term target; a decarbonisation strategy including exposure and capital expenditure assigned to green revenues, and governance including oversight and executive remuneration. Industry and company specific sustainability factors will also affect what indicators are looked at in addition to the above.

One example of a sustainable investment in the portfolio is NextEra Energy Partners, which is a leading clean energy company and the world’s largest producer of wind and solar energy. Nextera acquires, manages and owns contracted clean energy projects with stable, long-term cash flows. It is leading the decarbonisation of the US economy and has adopted a Zero Carbon Blueprint which seeks to eliminate carbon emissions by no later than 2045.

How did this financial product compare to the reference benchmark index?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

APPENDIX 4 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

The investments underlying Artemis Funds (Lux) – Global Equity Income and Artemis Funds (Lux) – US Extended Alpha sub-funds do not take into account the EU criteria for environmentally sustainable economic activities and these sub-funds are categorised as SFDR Article 6 financial products.

APPENDIX 5 – SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

The Company has not entered into securities financing transactions or total return swaps as defined by the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). If a fund was to use such securities financing transactions and total return swaps in the future, the Prospectus will be updated prior to the use of any such techniques and instruments.

APPENDIX 6 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Performance information

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

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2022 (%)
Artemis Funds (Lux) – Global Equity Income			
A EUR Acc	15 March 2019	28.0	2.0
MSCI AC World NR EUR		40.7	(6.3)
B EUR Acc	15 March 2019	31.5	2.7
MSCI AC World NR EUR		40.7	(6.3)
B USD Acc	15 March 2019	14.7	(12.5)
MSCI AC World NR USD		22.8	(20.0)
FI GBP Inc	31 May 2018	21.2	4.9
MSCI AC World NR GBP		43.9	(4.7)
I EUR Acc	31 May 2018	22.2	2.8
MSCI AC World NR EUR		47.0	(6.3)
I GBP Inc	31 May 2018	19.9	4.6
MSCI AC World NR GBP		43.9	(4.7)
Artemis Funds (Lux) – Global High Yield Bond			
BH GBP Acc	16 November 2020	(5.7)	(13.6)
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		(10.2)	(14.9)
FBH GBP Acc	13 November 2019	(1.5)	(13.5)
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		(6.6)	(14.9)
FI EUR Acc	15 February 2022	2.1	-
ICE BOFA GLOBAL HY CONSTRAINED TR EUR		(0.9)	-
FI USD Acc	10 November 2021	(13.7)	-
ICE BOFA GLOBAL HY CONSTRAINED TR USD		(17.2)	-
FIH GBP Inc	2 June 2020	6.7	(13.5)
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		(3.1)	(14.9)
I USD Acc	13 November 2019	1.0	(13.0)
ICE BOFA GLOBAL HY CONSTRAINED TR USDH		(3.8)	(13.8)
IH EUR Acc	13 November 2019	(3.6)	(14.6)
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		(8.4)	(15.7)
IH GBP Acc	13 November 2019	(1.6)	(13.5)
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		(6.6)	(14.9)
Artemis Funds (Lux) – Global Select			
FB EUR Acc	9 December 2019	21.7	(9.8)
MSCI AC World NR EUR		25.8	(6.3)
FB GBP Acc	25 November 2019	23.6	(8.2)
MSCI AC World NR GBP		26.0	(4.7)
FI GBP Acc	12 December 2019	24.0	(8.2)
MSCI AC World NR GBP		26.9	(4.7)
FI USD Acc	15 February 2022	(20.3)	-
MSCI AC World NR USD		(17.2)	-
I EUR Acc	25 November 2019	21.5	(10.2)
MSCI AC World NR EUR		25.3	(6.3)
I GBP Acc	19 November 2019	23.1	(8.6)
MSCI AC World NR GBP		26.5	(4.7)
I USD Acc	19 November 2019	9.3	(23.5)
MSCI AC World NR USD		12.7	(20.0)

APPENDIX 6 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2022 (%)
Artemis Funds (Lux) – Positive Future			
A EUR Acc	9 August 2021	(37.0)	(38.9)
MSCI AC World NR EUR		(2.7)	(6.3)
B USD ACC	30 June 2021	(47.2)	(47.6)
MSCI AC World NR USD		(16.8)	(20.0)
FB EUR Acc	30 June 2021	(36.2)	(38.2)
MSCI AC World NR EUR		(0.1)	(4.7)
FI EUR Acc	30 June 2021	(36.2)	(38.2)
MSCI AC World NR EUR		(0.1)	(4.7)
FI GBP Acc	30 June 2021	(36.0)	(37.1)
MSCI AC World NR GBP		(0.1)	(6.3)
FI USD Acc	30 June 2021	(46.9)	(47.4)
MSCI AC World NR USD		(16.8)	(20.0)
I EUR Acc	30 June 2021	(36.4)	(37.3)
MSCI AC World NR EUR		(0.1)	(4.7)
I GBP Acc	30 June 2021	(36.5)	(38.4)
MSCI AC World NR GBP		(0.1)	(6.3)
I USD Acc	30 June 2021	(47.1)	(47.6)
MSCI AC World NR USD		(16.8)	(20.0)
Artemis Funds (Lux) – Short-Dated Global High Yield Bond			
B USD Acc	18 November 2019	0.4	(6.0)
US Dollar SOFR		1.6	1.0
BH GBP Acc	16 November 2020	(1.1)	(6.6)
SONIA		1.0	0.9
FI EUR Acc	15 February 2022	8.6	-
EONIA/ESTR		(0.2)	-
FI USD Acc	23 July 2019	1.9	(5.9)
US Dollar SOFR		2.3	1.0
FIH EUR Acc	23 July 2019	(3.5)	(7.6)
EONIA/ESTR		(1.6)	(0.4)
FIH EUR Inc	23 July 2019	(3.5)	(7.6)
EONIA/ESTR		(1.6)	(0.4)
FIH GBP Acc	20 June 2019	(0.9)	(6.4)
SONIA		1.5	0.9
FIH GBP Inc	20 June 2019	(0.9)	(6.4)
SONIA		1.5	0.9
I USD Acc	20 June 2019	1.7	(6.0)
US Dollar SOFR		2.5	1.0
IH EUR Acc	20 June 2019	(3.9)	(7.7)
EONIA/ESTR		(1.6)	(0.4)
IH GBP Acc	20 June 2019	(1.2)	(6.5)
SONIA		1.5	0.9
IH GBP Inc	10 July 2020	(1.2)	(6.5)
SONIA		1.0	0.9

APPENDIX 6 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2022 (%)
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity			
B EUR Acc	9 November 2020	12.0	(10.2)
MSCI EM (Emerging Markets) NR EUR		(10.7)	(19.2)
B USD Acc	15 March 2019	(3.8)	(23.6)
MSCI EM (Emerging Markets) NR USD		(12.2)	(31.0)
FI GBP Acc	24 October 2018	18.9	(8.4)
MSCI EM (Emerging Markets) NR GBP		9.9	(17.9)
I GBP Inc	13 July 2022	(2.2)	-
MSCI EM (Emerging Markets) NR GBP		(8.6)	-
I EUR Acc	5 September 2018	17.1	(10.2)
MSCI EM (Emerging Markets) NR EUR		7.8	(19.2)
I USD Acc	5 September 2018	(0.4)	(23.6)
MSCI EM (Emerging Markets) NR USD		(8.4)	(31.0)
Artemis Funds (Lux) – US Extended Alpha			
A EUR Acc	6 November 2018	59.7	(4.3)
S&P 500 TR EUR		74.0	(0.0)
AH EUR Acc	6 November 2018	26.7	(20.8)
S&P 500 TR (Hedged to EUR)		37.3	(17.0)
A USD Acc	6 November 2018	38.7	(18.6)
S&P 500 TR		50.6	(14.6)
B EUR Acc	7 March 2019	59.7	(3.6)
S&P 500 TR EUR		70.2	(0.0)
B GBP Acc	20 January 2020	28.8	(1.9)
S&P 500 TR GBP		37.6	1.7
B USD Acc	6 November 2018	42.5	(18.0)
S&P 500 TR		50.6	(14.6)
BH CHF Acc	7 March 2019	29.2	(20.0)
S&P 500 TR CHF Hedged		37.2	(16.9)
BH EUR Acc	7 March 2019	29.6	(20.2)
S&P 500 TR (Hedged to EUR)		37.9	(17.0)
FI EUR Acc	6 November 2018	64.6	(3.4)
S&P 500 TR EUR		74.0	(0.0)
I EUR Acc	6 November 2018	64.8	(3.6)
S&P 500 TR EUR		74.0	(0.0)
I GBP Acc	6 November 2018	61.9	(1.9)
S&P 500 TR GBP		71.1	1.7
I USD Acc	6 November 2018	42.8	(17.9)
S&P 500 TR		50.6	(14.6)
IH CHF Acc	7 March 2019	29.2	(20.0)
S&P 500 TR CHF Hedged		37.2	(16.9)
IH EUR Acc	6 November 2018	30.1	(20.1)
S&P 500 TR (Hedged to EUR)		37.3	(17.0)
IH GBP Acc	6 November 2018	33.5	(19.2)
S&P 500 TR (Hedged to GBP)		39.7	(16.4)

APPENDIX 6 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2022 (%)
Artemis Funds (Lux) – US Select			
A USD Acc	12 November 2018	33.4	(21.3)
S&P 500 TR		52.1	(14.6)
AH EUR Acc	12 November 2018	21.8	(23.5)
S&P 500 TR (Hedged to EUR)		38.7	(17.0)
B EUR Acc	7 March 2019	54.0	(6.9)
S&P 500 TR EUR		70.2	(0.0)
B USD Acc	7 March 2019	35.6	(20.7)
S&P 500 TR		49.8	(14.6)
FI EUR Acc	12 November 2018	57.7	(6.7)
S&P 500 TR EUR		73.2	(0.0)
I GBP Acc	12 November 2018	54.4	(5.2)
S&P 500 TR GBP		70.0	1.7
I GBP Inc	12 November 2018	54.4	(5.2)
S&P 500 TR GBP		70.0	1.7
I EUR Acc	12 November 2018	56.8	(6.9)
S&P 500 TR EUR		73.2	(0.0)
I USD Acc	12 November 2018	(37.6)	(20.7)
S&P 500 TR		52.1	(14.6)
I USD Inc	9 November 2020	(2.9)	(20.7)
S&P 500 TR		12.3	(14.6)
IH EUR Acc	1 March 2019	22.2	(22.9)
S&P 500 TR (Hedged to EUR)		35.1	(17.0)
Artemis Funds (Lux) – US Smaller Companies			
A USD Acc	6 November 2018	24.3	(30.1)
Russell 2000 TR		25.0	(18.5)
B EUR Acc	7 March 2019	44.2	(17.3)
Russell 2000 TR EUR		44.3	(4.6)
B USD Acc	31 July 2018	28.2	(29.6)
Russell 2000 TR		16.8	(18.5)
FI GBP Inc	11 May 2018	57.5	(15.4)
Russell 2000 TR GBP		43.3	(3.0)
FI USD Acc	7 March 2019	28.9	(29.3)
Russell 2000 TR		27.0	(18.5)
FI USD Inc	11 May 2018	33.5	(29.3)
Russell 2000 TR		21.8	(18.5)
I EUR Acc	11 May 2018	58.6	(17.2)
Russell 2000 TR EUR		47.1	(4.6)
I GBP Acc	14 December 2020	2.4	(15.7)
Russell 2000 TR GBP		14.0	(3.0)
I USD Acc	11 May 2018	31.1	(29.6)
Russell 2000 TR		21.8	(18.5)

APPENDIX 6 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Total expense ratios

The total expense ratios below have been calculated as at 31 October 2022 in accordance with the guidelines issued by the Swiss Funds & Asset Management Association and are provided for each share class within the funds. The total expense ratio shows the current operating expenses (or Fund Management Fee) of each share class as a percentage of the net assets of that class and are annualised.

Fund	Launch Date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
Artemis Funds (Lux) – Global Equity Income				
A EUR Acc	15 March 2019	1.70%	-	1.70%
B EUR Acc	15 March 2019	0.95%	-	0.95%
B USD Acc	15 March 2019	0.95%	-	0.95%
FI GBP Inc	31 May 2018	0.66%	-	0.66%
I EUR Acc	31 May 2018	0.91%	-	0.91%
I GBP Inc	31 May 2018	0.91%	-	0.91%
Artemis Funds (Lux) – Global High Yield Bond				
BH GBP Acc	16 November 2020	0.55%	-	0.55%
FBH GBP Acc	13 November 2019	0.45%	-	0.45%
FI EUR Acc	15 February 2022	0.41%	-	0.41%
FI USD Acc	10 November 2021	0.41%	-	0.41%
FIH GBP Inc	2 June 2020	0.41%	-	0.41%
I USD Acc	13 November 2019	0.51%	-	0.51%
IH EUR Acc	13 November 2019	0.51%	-	0.51%
IH GBP Acc	13 November 2019	0.51%	-	0.51%
Artemis Funds (Lux) – Global Select				
FB EUR Acc	9 December 2019	0.55%	-	0.55%
FB GBP Acc	25 November 2019	0.55%	-	0.55%
FI GBP Acc	12 December 2019	0.51%	-	0.51%
FI USD Acc	15 February 2022	0.51%	-	0.51%
I EUR Acc	25 November 2019	0.91%	-	0.91%
I GBP Acc	19 November 2019	0.91%	-	0.91%
I USD Acc	19 November 2019	0.91%	-	0.91%
Artemis Funds (Lux) – Positive Future				
A EUR Acc	9 August 2021	1.71%	-	1.71%
B USD Acc	30 June 2021	0.95%	-	0.95%
FB EUR Acc	30 June 2021	0.55%	-	0.55%
FI EUR Acc	30 June 2021	0.51%	-	0.51%
FI GBP Acc	30 June 2021	0.51%	-	0.51%
FI USD Acc	30 June 2021	0.51%	-	0.51%
I EUR Acc	30 June 2021	0.91%	-	0.91%
I GBP Acc	30 June 2021	0.91%	-	0.91%
I USD Acc	30 June 2021	0.91%	-	0.91%
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
B USD Acc	18 November 2019	0.45%	-	0.45%
BH GBP Acc	16 November 2020	0.45%	-	0.45%
FI EUR Acc	15 February 2022	0.30%	-	0.30%
FI USD Acc	23 July 2019	0.31%	-	0.31%
FIH EUR Acc	20 June 2019	0.31%	-	0.31%
FIH EUR Inc	23 July 2019	0.31%	-	0.31%
FIH GBP Acc	23 July 2019	0.31%	-	0.31%
FIH GBP Inc	20 June 2019	0.31%	-	0.31%
I USD Acc	20 June 2019	0.41%	-	0.41%
IH EUR Acc	20 June 2019	0.41%	-	0.41%
IH GBP Acc	20 June 2019	0.41%	-	0.41%
IH GBP Inc	10 July 2020	0.41%	-	0.41%

APPENDIX 6 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Total expense ratios (continued)

Fund	Launch Date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
B EUR Acc	9 November 2020	1.01%	-	1.01%
B USD Acc	15 March 2019	1.00%	-	1.00%
FI GBP Acc	24 October 2018	0.81%	-	0.81%
I EUR Acc	5 September 2018	0.96%	-	0.96%
I GBP Acc	13 July 2022	0.96%	-	0.96%
I USD Acc	5 September 2018	0.96%	-	0.96%
Artemis Funds (Lux) – US Extended Alpha				
A EUR Acc	6 November 2018	1.70%	0.00%	1.70%
A USD Acc	6 November 2018	1.70%	0.00%	1.70%
AH EUR Acc	6 November 2018	1.70%	0.00%	1.70%
B EUR Acc	7 March 2019	0.95%	0.00%	0.95%
B GBP Acc	20 January 2020	0.96%	0.00%	0.96%
B USD Acc	6 November 2018	0.95%	0.00%	0.95%
BH CHF Acc	7 March 2019	0.95%	0.00%	0.95%
BH EUR Acc	7 March 2019	0.95%	0.00%	0.95%
FI EUR Acc	6 November 2018	0.77%	0.00%	0.77%
I EUR Acc	6 November 2018	0.91%	0.00%	0.91%
I GBP Acc	6 November 2018	0.91%	0.00%	0.91%
I USD Acc	6 November 2018	0.91%	0.00%	0.91%
IH CHF Acc	7 March 2019	0.91%	0.00%	0.91%
IH EUR Acc	6 November 2018	0.91%	0.00%	0.91%
IH GBP Acc	6 November 2018	0.91%	0.00%	0.91%
Artemis Funds (Lux) – US Select				
A USD Acc	12 November 2018	1.70%	-	1.70%
AH EUR Acc	12 November 2018	1.70%	-	1.70%
B EUR Acc	7 March 2019	0.95%	-	0.95%
B USD Acc	7 March 2019	0.95%	-	0.95%
FI EUR Acc	12 November 2018	0.76%	-	0.76%
I EUR Acc	12 November 2018	0.91%	-	0.91%
I GBP Acc	12 November 2018	0.91%	-	0.91%
I GBP Inc	12 November 2018	0.91%	-	0.91%
I USD Acc	12 November 2018	0.91%	-	0.91%
I USD Inc	12 November 2018	0.91%	-	0.91%
IH EUR Acc	1 March 2019	0.91%	-	0.91%
Artemis Funds (Lux) – US Smaller Companies				
A USD Acc	6 November 2018	1.70%	-	1.70%
B EUR Acc	7 March 2019	0.94%	-	0.94%
B USD Acc	31 July 2018	0.95%	-	0.95%
FI GBP Inc	7 March 2019	0.51%	-	0.51%
FI USD Acc	11 May 2018	0.51%	-	0.51%
FI USD Inc	11 May 2018	0.51%	-	0.51%
I EUR Acc	11 May 2018	0.91%	-	0.91%
I GBP Acc	14 December 2020	0.91%	-	0.91%
I USD Acc	11 May 2018	0.91%	-	0.91%

APPENDIX 7 - NOTICE OF MEETING

Senningerberg, 16 February 2023

Dear Shareholder,

You are hereby kindly invited to attend the annual general meeting of shareholders of the Company (the "AGM") which will be held at the registered office of the Company at 6H route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg on 27 February 2023 at 2.00 p.m. C.E.T.

As a result of the above, you are invited to deliberate and vote on all items of the following agenda:

AGENDA

1. Acknowledgement of the report of the board of directors of the Company (respectively the "**Board**" or the "**Directors**") and the report of the approved statutory auditor (*réviseur d'entreprises agréé*) (the "**Auditor**") for the financial year ended 31 October 2022;
2. Approval of the audited annual accounts for the financial year ended 31 October 2022 including the Board's report and the report of the Auditor for the financial year ended 31 October 2022;
3. Discharge to be granted to the Directors of the Company with respect to the performance of their duties for the financial year ended 31 October 2022;
4. Re-appointment of Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Lesley Cairney and Mr Stewart Brown to serve as directors of the Company until the next annual general meeting of shareholders to be held in 2023 in order to deliberate on the audited annual account for the financial year ending 31 October 2023;
5. Re-appointment of Deloitte Audit S.à r.l. as the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company under the IRE General Terms and Conditions for *réviseurs d'entreprises agréé* until the next annual general meeting of shareholders to be held in 2024 in order to deliberate on the audited annual account for the financial year ending on 31 October 2023 and authorisation of the Board to agree on their terms of appointment; and
6. Allocation of the net results for the financial year ended 31 October 2022.

In order for the AGM to deliberate validly on the items of the agenda, no specific quorum is required under Luxembourg law and the resolutions on all items of the agenda may be validly passed if approved by a simple majority of votes cast.

Each share entitles to one (1) vote and each shareholder may vote in person or by proxy.

The majority requirements at the AGM will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day before the AGM, i.e. 22 February 2023 (the "**Record Date**"). The rights of a shareholder to exercise a voting right attaching to his/her/its shares are determined in accordance with the shares held by this shareholder at the Record Date.

Shareholders who are not able to attend the AGM are kindly requested to execute a proxy form (duly dated and signed) either by:

- email to Luxembourg.Company.Secretarial@jpmorgan.com; or
- by regular mail to:

J.P. Morgan Bank SE - Luxembourg Branch

Attn.: Company Secretarial

6H, route de Trèves L-2633 Senningerberg Grand-Duchy of Luxembourg

To be valid, the duly completed and executed proxy form must be received by 5.00 p.m. CET on 24 February 2023 and the duly executed original to be mailed to J.P. Morgan Bank SE - Luxembourg Branch, for the attention of Company Secretarial at the following address: 6H, route de Trèves L-2633 Senningerberg Grand-Duchy of Luxembourg.

To be valid proxies should be received at the registered office of the Company at the latest by 5.00 p.m. C.E.T. on 24 February 2023.

OTHER INFORMATION

Please note that the audited financial accounts, the report of the Board and the report of the Auditor for the financial year ended 31 October 2022 will be available at the registered office of the Company. These will be available for at least 8 days before the AGM at the registered office of the Company during business hours. Upon request, the Company will send a copy of the aforementioned documents to a shareholder.

Yours faithfully,

The Board of Directors

APPENDIX 8 - PROXY FORM

FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY (THE "MEETING")

to be held on 27 FEBRUARY 2023

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We the undersigned,

Corporate Name / Name(s)

Address/ Registered Office

Account Number

hereby appoint as proxy

or the chairman of the Meeting (the "**Proxyholder**"), as my/our representative to vote for me/us on my/our behalf on the items of the agenda, as indicated below, of the Meeting to be held on 27 February 2023 at 2.00 p.m. C.E.T., and/or at any adjournment thereof, at the registered office of the Company, as more fully described in the notice.

* Delete if not applicable

If you want your representative to vote in a certain way on the resolutions specified, please indicate with an "X" in the spaces below. If you fail to select any of the given options, your representative can vote as he/she chooses or can decide not to vote at all. The representative can also do this on any other resolution that is put to the Meeting. If you appoint the chairman as your representative and you do not indicate with an "X" in the spaces below how you wish your votes to be cast, the chairman will vote 'for' in favour of the resolutions specified.

Direction to your Representative

AGENDA OF THE MEETING

The items on which resolutions are to be passed are as follows:

1. Acknowledgement of the report of the board of directors of the Company (respectively the "**Board**" or the **Directors**") and the report of the approved statutory auditor (*réviseur d'entreprises agréé*) (the "**Auditor**") for the financial year ended 31 October 2022.
2. Approval of the audited annual accounts for the financial year ended 31 October 2022 including the Board's report and the report of the Auditor for the financial year ended 31 October 2022.

For

Against

Abstain

3. Discharge to be granted to the Directors of the Company with respect to the performance of their duties for the financial year ended 31 October 2022.

For

Against

Abstain

APPENDIX 8 – PROXY FORM (CONTINUED)

AGENDA OF THE MEETING (continued)

4. Re-appointment of Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Lesley Cairney and Mr Stewart Brown to serve as directors of the Company until the next annual general meeting of shareholders to be held in 2024 in order to deliberate on the audited annual account for the financial year ending 31 October 2023.

For

Against

Abstain

5. Re-appointment of Deloitte Audit S.à r.l. as the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company under the IRE General Terms and Conditions for *réviseurs d'entreprises agréé* until the next annual general meeting of shareholders to be held in 2024 in order to deliberate on the audited annual account for the financial year ending on 31 October 2023 and authorisation of the Board to agree on their terms of appointment.

For

Against

Abstain

6. Allocation of the net results for the financial year ended 31 October 2022.

For

Against

Abstain

I/we hereby give and grant full power to the said proxy and authorisation to do and perform all and everything necessary or incidental to the exercise of the powers herein specified and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

Signed _____

Date2023

To be valid, the duly completed and executed proxy form must be received by **5.00 p.m. CET on 24 February 2023** and the duly executed original to be mailed to J.P. Morgan Bank SE Luxembourg Branch, for the attention of Company Secretarial at the following address:

J.P. Morgan SE - Luxembourg
Attn: Company Secretarial
European Bank and Business Center
6H, route de Trèves
L-2633 Senningerberg
Grand-Duchy of Luxembourg

Artemis Investment Management LLP

Cassini House, 57 St James's Street, London SW1A 1LD
6th floor, Exchange Plaza, 50 Lothian Road, Edinburgh EH3 9BY

Sales Support 0800 092 2090

Facsimile 020 7399 6498

Client Services 0800 092 2051

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Website www.artemisfunds.com

