

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

Annual Report, including
Audited Financial Statements

for the year ended 31 October 2025

CONTENTS

Management, Administration and Independent Auditor	3
Board of Directors' Report	5
Report of the Depositary	8
Independent Auditor's Report	9
Statement of Net Assets	11
Statement of Operations and Changes in Net Assets	14
Statistical Information	18
Investment Objectives and Policies (unaudited), Investment Reviews (unaudited) and Schedule of Investments	21
Artemis Funds (Lux) – Global Focus (closed)	21
Artemis Funds (Lux) – Global High Yield Bond	23
Artemis Funds (Lux) – Leading Consumer Brands (closed)	31
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	33
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	42
Artemis Funds (Lux) – UK Select	48
Artemis Funds (Lux) – US Extended Alpha	52
Artemis Funds (Lux) – US Select	60
Artemis Funds (Lux) – US Smaller Companies	64
Notes to the Financial Statements	68
Appendix 1 – Remuneration (unaudited)	80
Appendix 2 – UK Tax Reporting (unaudited)	82
Appendix 3 – Risk Management Disclosures (unaudited)	83
Appendix 4 – Securities Financing Transaction Regulation (unaudited)	84
Appendix 5 – Information for Swiss Investors (unaudited)	85
Appendix 6 – Notice of meeting	92
Appendix 7 – Proxy Form	93
Appendix 8 – Sustainable Finance Disclosure Regulation (unaudited)	97
Artemis Funds (Lux) – Global High Yield Bond	98
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	108
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	118
Artemis Funds (Lux) – US Extended Alpha	127
Artemis Funds (Lux) – US Select	137
Artemis Funds (Lux) – US Smaller Companies	146

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. Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

Board of Directors

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

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

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

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

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

Registered office

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

Management Company

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

Investment Manager

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

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

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

Cabinet de révision agréé of the Fund (Independent Auditor)

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg,
Grand Duchy of Luxembourg

Legal adviser

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

Global distributor

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

Austrian paying & information agent

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

French paying & information agent

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

German paying & information agent

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

Irish paying & information agent

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

Spanish paying & information agent

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

Swedish paying & information agent

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

Swiss representative & paying agent

CACEIS Bank, Montrouge
Zurich Branch/Switzerland
Bleicherweg 7
CH-8027 Zurich
Switzerland

Facilities agent for Austria, France, Finland, Germany, Ireland, Italy, Netherlands, Norway, Spain, & Sweden

FE Fundinfo (Luxembourg) S.à.r.l
6 Boulevard des Lumières
L-4369 Belvaux
Grand Duchy of Luxembourg

UK facilities agent

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

BOARD OF DIRECTORS' REPORT

The Board of Directors ("Board") of Artemis Funds (Lux) presents the Annual Report, including Financial Statements of the Company for the year ended 31 October 2025.

Structure of the Company

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

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

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

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

As at 31 October 2025, the Company comprised seven 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 principles of the Association of the Luxembourg Fund Industry Code of Conduct ("the Code") which provides a framework of principles and best practice recommendations for the governance of Luxembourg investment funds, as set out below:

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

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

Board composition

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

Henry Kelly

Chairman & Independent Director

Hanna Duer

Independent Director

Jérôme Wigny

Partner, Elvinger Hoss Prussen, *société anonyme*

Sheenagh Dougall

Chief Operating Officer, Artemis Investment Management LLP

Stewart Brown

Managing Partner, Artemis Investment Management LLP

Responsibility and role of the Board

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

Board meetings

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

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

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

Remuneration of the services of the Directors, expenses and interests

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

Chairman's statement

The 12-month period began with optimism about the election of US President Donald Trump and what was perceived as a pro-business agenda. Global equity markets reached new highs, led by the US.

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

The situation intensified on 2 April 2025 when Trump announced a series of punitive tariffs with some of the US's largest trading partners, many of which reciprocated. The resultant uncertainty led to steep falls in stock markets – the S&P 500 suffered its worst ever two-day period.

However, the correction was short lived. Equities rebounded quickly, aided by Trump's decision to postpone and reduce many tariffs. Further tailwinds helped prolong the rally, including strong growth figures in the US, stimulus measures in China and the Federal Reserve's decision to cut interest rates twice in quick succession.

All major stock markets delivered strong performance over the period, with emerging markets leading the way.

The picture for other assets was more nuanced. The rate cuts led short-dated government bonds to rally this summer, yet as government debt continued to swell and inflation began to tick up once more, yields at the long end rose. This helped to fuel a surge in the gold price, which breached \$4,000/oz for the first time in early October.

BOARD OF DIRECTORS' REPORT

Looking forward, equity markets are looking fully valued at the headline level: whereas they may have initially overreacted to the 'Liberation Day' announcements, a degree of complacency now appears to have set in. Attempting to analyse the long-term impact of tariffs is a difficult task.

Meanwhile, some analysts are expressing concerns about a potential bubble in AI, which is concerning given the concentration of the market in a handful of tech giants. While most of the Magnificent Seven continue to beat earnings expectations and offer free cashflow yields well into the double digits, there is a worry they are overinvesting and moving from capital-light to capital-intensive business models, which raises questions over future profitability.

It is in such environments that active management can provide a degree of comfort to investors. With the flexibility to react quickly to macro shocks, analyse companies on their own merits and invest with little reference to the benchmark, our fund managers are confident they can deliver respectable returns via diversified portfolios that do not represent an all-or-nothing bet on a single theme.

Annual General Meeting

The next annual general meeting of the Company will be held on 24 February 2026 at the registered office of the Company to consider matters relating to the year ended 31 October 2025. Please refer to appendix 6 for the notice of meeting and appendix 7 for the proxy form.

For and on behalf of the Board

Henry Kelly
Chairman

Luxembourg, 4 February 2026

REPORT OF THE DEPOSITARY

In our capacity as Depositary we confirm that, in our opinion, the Management Company and the Board of Directors of the Company have managed the Company during the year ended 31 October 2025 in accordance with the provisions of the principal documents of the Company and the Protection of Investors as stated in the Luxembourg Law and rules made there under.

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

4 February 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Artemis Funds (Lux)

Opinion

We have audited the financial statements of Artemis Funds (Lux) (the 'Company') and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 October 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Artemis Funds (Lux) and of each of its sub-funds as at 31 October 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

9 February 2026

FINANCIAL STATEMENTS

Statement of Net Assets as at 31 October 2025

Artemis Funds (Lux) –		Global High Yield Bond	Short-Dated Global High Yield Bond	SmartGARP Global Emerging Markets Equity
	Notes	USD	USD	USD
Assets				
Investments in securities at cost	2(d)	25,831,575	399,276,746	458,400,492
Unrealised gain/(loss)		256,867	4,609,030	87,299,125
Investments in securities at market value		26,088,442	403,885,776	545,699,617
Cash at bank and at brokers	12	118,121	3,784,274	70,722
Receivables on subscriptions		–	1,490,379	1,928,055
Receivables on investments sold		–	–	–
Dividends receivable	2(k)	–	46,272	796,196
Dividends receivable on contracts for difference	2(f)	–	–	–
Interest receivable	2(k)	375,562	5,263,779	66
Interest receivable on contracts for difference	2(f)	–	–	–
Tax reclaims receivable		–	–	40,621
Options purchased contracts at fair value	2(j)	–	–	–
Unrealised gain on financial futures contracts	2(i)	133	–	–
Unrealised gain on forward currency exchange contracts	2(h)	197,403	2,765,393	11,345
Contracts for difference at fair value	2(f)	–	–	–
Other assets		105	6,122	1,971
Total assets		26,779,766	417,241,995	548,548,593
Liabilities				
Bank overdrafts		106,489	4,527,687	287,661
Due to brokers	10,12	–	–	–
Payables on redemptions		–	209,788	109,838
Payables on investments purchased		446,464	4,676,662	–
Dividends payable on contracts for difference	2(f)	–	–	–
Interest payable	2(k)	2	–	–
Interest payable on contracts for difference	2(f)	–	–	–
Management fees payable	3	11,040	117,138	416,090
Options written contracts at fair value	2(j)	–	–	–
Unrealised loss on financial futures contracts	2(i)	45,173	101,696	–
Unrealised loss on forward currency exchange contracts	2(h)	121,002	2,726,217	–
Capital gains tax payable	6	–	–	533,915
Contracts for difference at fair value	2(f)	–	–	–
Other liabilities		277	3,713	4,727
Total liabilities		730,447	12,362,901	1,352,231
Total net assets		26,049,319	404,879,094	547,196,362

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

Artemis Funds (Lux) –		UK Select	US Extended Alpha	US Select
	Notes	GBP	USD	USD
Assets				
Investments in securities at cost	2(d)	63,586,469	273,244,924	44,328,625
Unrealised gain/(loss)		10,645,209	71,317,101	11,058,312
Investments in securities at market value		74,231,678	344,562,025	55,386,937
Cash at bank and at brokers	12	864,269	2,390,739	–
Receivables on subscriptions		2,214,390	128,679	5,124,045
Receivables on investments sold		–	–	113,738
Dividends receivable	2(k)	103,313	90,902	15,375
Dividends receivable on contracts for difference	2(f)	84	270,969	–
Interest receivable	2(k)	–	–	–
Interest receivable on contracts for difference	2(f)	–	14,538	–
Tax reclaims receivable		7,782	–	–
Options purchased contracts at fair value	2(j)	–	27,325	–
Unrealised gain on financial futures contracts	2(i)	–	–	–
Unrealised gain on forward currency exchange contracts	2(h)	–	–	–
Contracts for difference at fair value	2(f)	11,972	4,092,575	–
Other assets		26	–	–
Total assets		77,433,514	351,577,752	60,640,095
Liabilities				
Bank overdrafts		–	554,058	4,739,789
Due to brokers	10,12	–	2,220,000	–
Payables on redemptions		401	735,918	27,057
Payables on investments purchased		2,131,590	3,924,289	654,683
Dividends payable on contracts for difference	2(f)	19	272,578	–
Interest payable	2(k)	225	24	9
Interest payable on contracts for difference	2(f)	–	20,390	–
Management fees payable	3	48,696	294,979	38,578
Options written contracts at fair value	2(j)	–	345	–
Unrealised loss on financial futures contracts	2(i)	–	–	–
Unrealised loss on forward currency exchange contracts	2(h)	–	492,224	46,094
Capital gains tax payable	6	–	–	–
Contracts for difference at fair value	2(f)	–	1,206,103	–
Other liabilities		610	8,537	1,193
Total liabilities		2,181,541	9,729,445	5,507,403
Total net assets		75,251,973	341,848,307	55,132,692

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

FINANCIAL STATEMENTS

Artemis Funds (Lux) –	Notes	US Smaller Companies	Combined
		USD	EUR
Assets			
Investments in securities at cost	2(d)	255,995,776	1,335,635,430
Unrealised gain/(loss)		62,404,117	217,543,046
Investments in securities at market value		318,399,893	1,553,178,476
Cash at bank and at brokers	12	389,963	6,838,926
Receivables on subscriptions		242,132	10,247,355
Receivables on investments sold		–	98,611
Dividends receivable	2(k)	49,778	983,269
Dividends receivable on contracts for difference	2(f)	–	235,026
Interest receivable	2(k)	1	4,889,367
Interest receivable on contracts for difference	2(f)	–	12,604
Tax reclaims receivable		–	44,073
Options purchased contracts at fair value	2(j)	–	23,691
Unrealised gain on financial futures contracts	2(i)	–	115
Unrealised gain on forward currency exchange contracts	2(h)	–	2,578,580
Contracts for difference at fair value	2(f)	–	3,561,884
Other assets		268	7,370
Total assets		319,082,035	1,582,699,347
Liabilities			
Bank overdrafts		–	8,856,998
Due to brokers	10,12	–	1,924,740
Payables on redemptions		235,567	1,143,308
Payables on investments purchased		–	10,837,042
Dividends payable on contracts for difference	2(f)	–	236,347
Interest payable	2(k)	–	286
Interest payable on contracts for difference	2(f)	–	17,678
Management fees payable	3	214,122	1,002,125
Options written contracts at fair value	2(j)	–	299
Unrealised loss on financial futures contracts	2(i)	–	127,335
Unrealised loss on forward currency exchange contracts	2(h)	–	2,935,261
Capital gains tax payable	6	–	462,904
Contracts for difference at fair value	2(f)	–	1,045,691
Other liabilities		3,268	19,521
Total liabilities		452,957	28,609,535
Total net assets		318,629,078	1,554,089,812

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 2025

Artemis Funds (Lux) –		Global Focus ¹	Global High Yield Bond	Leading Consumer Brands ²
	Notes	USD	USD	USD
Net assets at the beginning of the year		9,716,929	24,337,373	13,356,999
Income				
Dividend income, net of withholding taxes	2(k)	27,072	19,789	176,765
Interest income from investments, net of withholding taxes	2(k)	–	1,729,428	–
Dividend income on contracts for difference	2(f)	–	–	–
Interest income on contracts for difference	2(f)	–	–	–
Interest on swap contracts	2(g)	–	352	–
Bank interest	2(k)	889	1,540	–
Total income		27,961	1,751,109	176,765
Expenses				
Management fees	3	34,068	125,547	80,256
Taxe d'abonnement	5	443	3,288	2,079
Dividend expense on contracts for difference	2(f)	–	–	–
Bank and other interest expenses	2(l)	3,351	6,867	3,422
Interest expense on contracts for difference	2(f)	–	–	–
Capital gains tax	6	–	–	8,834
Total expenses		37,862	135,702	94,591
Net investment income/(loss)		(9,901)	1,615,407	82,174
Net realised gain/(loss) on:				
Sale of investments	2(e),10	1,067,314	627,143	1,868,132
Options contracts	2(j)	–	–	–
Financial futures contracts	2(i)	–	31,432	–
Forward currency exchange contracts	2(h)	5,526	(438,939)	13,083
Contracts for difference	2(f)	–	–	–
Swaps contracts	2(g)	–	709	–
Currency exchange		549	332,429	(33,633)
Net realised gain/(loss) for the year		1,073,389	552,774	1,847,582
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d),10	(798,061)	96,519	(831,567)
Options contracts	2(j)	–	–	–
Financial futures contracts	10(i)	–	(16,993)	–
Forward currency exchange contracts	2(h)	–	(82,804)	–
Contracts for difference	2(f)	–	–	–
Currency exchange		377	5,386	(18)
Net change in unrealised appreciation/(depreciation) for the year		(797,684)	2,108	(831,585)
Increase/(decrease) in net assets as a result of operations		265,804	2,170,289	1,098,171
Subscriptions		1,287,480	1,662,881	1,816,827
Redemptions		(11,270,213)	(1,835,580)	(16,271,997)
Increase/(decrease) in net assets as a result of movements in share capital		(9,982,733)	(172,699)	(14,455,170)
Dividend distributions	11	–	(285,644)	–
Foreign currency translation difference	2(c)	–	–	–
Net assets at the end of the year		–	26,049,319	–

¹ Artemis Funds (Lux) – Global Focus was closed on 16 July 2025.

² Artemis Funds (Lux) – Leading Consumer Brands was closed on 31 July 2025.

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

FINANCIAL STATEMENTS

Artemis Funds (Lux) –		Short-Dated Global High Yield Bond	SmartGARP Global Emerging Markets Equity	UK Select
	Notes	USD	USD	GBP
Net assets at the beginning of the year		122,355,120	191,482,615	23,545,036
Income				
Dividend income, net of withholding taxes	2(k)	402,672	10,447,051	1,542,097
Interest income from investments, net of withholding taxes	2(k)	16,159,649	–	–
Dividend income on contracts for difference	2(f)	–	–	–
Interest income on contracts for difference	2(f)	–	–	19,758
Interest on swap contracts	2(g)	–	–	–
Bank interest	2(k)	4,511	62	–
Total income		16,566,832	10,447,113	1,561,855
Expenses				
Management fees	3	934,543	2,491,985	397,864
Taxe d'abonnement	5	32,210	34,369	6,221
Dividend expense on contracts for difference	2(f)	–	–	10,804
Bank and other interest expenses	2(l)	3,994	35,425	5,029
Interest expense on contracts for difference	2(f)	–	–	5,441
Capital gains tax	6	–	612,346	–
Total expenses		970,747	3,174,125	425,359
Net investment income/(loss)		15,596,085	7,272,988	1,136,496
Net realised gain/(loss) on:				
Sale of investments	2(e),10	5,414,559	(325,313)	1,601,095
Options contracts	2(j)	–	–	–
Financial futures contracts	2(i)	94,660	(134,040)	–
Forward currency exchange contracts	2(h)	(5,481,301)	312,380	(29,097)
Contracts for difference	2(f)	–	–	(297,748)
Swaps contracts	2(g)	–	–	–
Currency exchange		6,525,319	(367,115)	25,692
Net realised gain/(loss) for the year		6,553,237	(514,088)	1,299,942
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(d),10	3,459,810	82,689,822	10,235,952
Options contracts	2(j)	–	–	–
Financial futures contracts	10(i)	(223,736)	–	–
Forward currency exchange contracts	2(h)	(710,993)	11,345	–
Contracts for difference	2(f)	–	–	8,089
Currency exchange		15,410	(24,662)	12
Net change in unrealised appreciation/(depreciation) for the year		2,540,491	82,676,505	10,244,053
Increase/(decrease) in net assets as a result of operations		24,689,813	89,435,405	12,680,491
Subscriptions		330,572,345	323,717,902	57,425,057
Redemptions		(64,029,313)	(55,884,080)	(18,304,631)
Increase/(decrease) in net assets as a result of movements in share capital		266,543,032	267,833,822	39,120,426
Dividend distributions	11	(8,708,871)	(1,555,480)	(93,980)
Foreign currency translation difference	2(c)	–	–	–
Net assets at the end of the year		404,879,094	547,196,362	75,251,973

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

Artemis Funds (Lux) –		US Extended Alpha	US Select
	Notes	USD	USD
Net assets at the beginning of the year		508,997,125	110,011,314
Income			
Dividend income, net of withholding taxes	2(k)	3,992,739	616,829
Interest income from investments, net of withholding taxes	2(k)	411,602	–
Dividend income on contracts for difference	2(f)	467,328	–
Interest income on contracts for difference	2(f)	3,551,353	–
Interest on swap contracts	2(g)	–	–
Bank interest	2(k)	1,603	–
Total income		8,424,625	616,829
Expenses			
Management fees	3	4,666,580	771,526
Taxe d'abonnement	5	128,080	15,083
Dividend expense on contracts for difference	2(f)	1,929,631	–
Bank and other interest expenses	2(l)	4,326	3,516
Interest expense on contracts for difference	2(f)	3,959,550	–
Capital gains tax	6	–	–
Total expenses		10,688,167	790,125
Net investment income/(loss)		(2,263,542)	(173,296)
Net realised gain/(loss) on:			
Sale of investments	2(e),10	78,100,018	16,344,961
Options contracts	2(j)	(4,824)	–
Financial futures contracts	2(i)	–	–
Forward currency exchange contracts	2(h)	1,519,771	147,359
Contracts for difference	2(f)	948,238	–
Swaps contracts	2(g)	–	–
Currency exchange		1,188,765	156,005
Net realised gain/(loss) for the year		81,751,968	16,648,325
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(d),10	(22,865,108)	(5,376,890)
Options contracts	2(j)	(156,667)	–
Financial futures contracts	10(i)	–	–
Forward currency exchange contracts	2(h)	(728,550)	(68,489)
Contracts for difference	2(f)	2,903,167	–
Currency exchange		(186)	(108)
Net change in unrealised appreciation/(depreciation) for the year		(20,847,344)	(5,445,487)
Increase/(decrease) in net assets as a result of operations		58,641,082	11,029,542
Subscriptions		81,569,778	31,608,084
Redemptions		(307,359,678)	(97,423,323)
Increase/(decrease) in net assets as a result of movements in share capital		(225,789,900)	(65,815,239)
Dividend distributions	11	–	(92,925)
Foreign currency translation difference	2(c)	–	–
Net assets at the end of the year		341,848,307	55,132,692

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

FINANCIAL STATEMENTS

Artemis Funds (Lux) –		US Smaller Companies	Combined
	Notes	USD	EUR
Net assets at the beginning of the year		219,895,810	1,132,783,172
Income			
Dividend income, net of withholding taxes	2(k)	1,681,696	16,809,717
Interest income from investments, net of withholding taxes	2(k)	–	15,866,689
Dividend income on contracts for difference	2(f)	–	405,173
Interest income on contracts for difference	2(f)	–	3,101,504
Interest on swap contracts	2(g)	–	305
Bank interest	2(k)	–	7,461
Total income		1,681,696	36,190,849
Expenses			
Management fees	3	2,484,873	10,500,680
Taxe d'abonnement	5	39,099	227,861
Dividend expense on contracts for difference	2(f)	–	1,685,283
Bank and other interest expenses	2(l)	8,714	66,078
Interest expense on contracts for difference	2(f)	–	3,439,121
Capital gains tax	6	–	538,563
Total expenses		2,532,686	16,457,586
Net investment income/(loss)		(850,990)	19,733,263
Net realised gain/(loss) on:			
Sale of investments	2(e),10	13,070,440	102,538,735
Options contracts	2(j)	–	(4,183)
Financial futures contracts	2(i)	–	(6,891)
Forward currency exchange contracts	2(h)	(21,002)	(3,451,794)
Contracts for difference	2(f)	–	483,345
Swaps contracts	2(g)	–	615
Currency exchange		59,447	6,845,383
Net realised gain/(loss) for the year		13,108,885	106,405,210
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(d),10	26,689,492	83,662,969
Options contracts	2(j)	–	(135,830)
Financial futures contracts	10(i)	–	(208,712)
Forward currency exchange contracts	2(h)	–	(1,369,419)
Contracts for difference	2(f)	–	2,526,249
Currency exchange		(572)	(3,778)
Net change in unrealised appreciation/(depreciation) for the year		26,688,920	84,471,480
Increase/(decrease) in net assets as a result of operations		38,946,815	210,609,953
Subscriptions		192,245,972	901,543,490
Redemptions		(132,177,522)	(615,807,238)
Increase/(decrease) in net assets as a result of movements in share capital		60,068,450	285,736,252
Dividend distributions	11	(281,997)	(9,578,833)
Foreign currency translation difference	2(c)	–	(65,460,732)
Net assets at the end of the year		318,629,078	1,554,089,812

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

FINANCIAL STATEMENTS

Statistical Information as at 31 October 2025

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2025	NAV per Share as at 31 October 2025	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023
Artemis Funds (Lux) – Global Focus¹				
FB EUR Acc	–	–	1.4614	1.2345
FB GBP Acc	–	–	1.4538	1.2721
FI GBP Acc	–	–	1.4625	1.2792
FI USD Acc	–	–	1.0511	0.8666
I EUR Acc	–	–	1.4478	1.2275
I GBP Acc	–	–	1.4387	1.2630
I USD Acc	–	–	1.4313	1.1845
Total net assets in USD		–	9,716,929	11,759,895
Artemis Funds (Lux) – Global High Yield Bond				
BH GBP Acc	123,043	1.2675	1.1779	0.9984
FBH GBP Acc	803,845	1.3293	1.2341	1.0450
FI EUR Acc	5,955	1.1972	1.1782	1.0182
FI USD Acc	588,519	1.1801	1.0936	0.9225
FIH GBP Inc	4,994	1.0354	1.0283	0.9375
I USD Acc	5,084,730	1.3779	1.2782	1.0793
I USD Inc	3,606,314	1.0458	1.0383	–
IH EUR Acc	5,832	1.2369	1.1719	1.0058
IH EUR Inc	5,791	1.0783	1.0937	0.9970
IH GBP Acc	7,448,988	1.3236	1.2295	1.0417
Total net assets in USD		26,049,319	24,337,373	16,376,290
Artemis Funds (Lux) – Leading Consumer Brands²				
A EUR Acc	–	–	1.0301	–
FB GBP Acc	–	–	1.0216	–
FI EUR Acc	–	–	1.0416	–
FI GBP Acc	–	–	1.0221	–
FI USD Acc	–	–	1.0421	–
I EUR Acc	–	–	1.0378	–
I GBP Acc	–	–	1.0184	–
I USD Acc	–	–	1.0383	–
Total net assets in USD		–	13,356,999	–
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
B USD Acc	493,087	1.3681	1.2683	1.1086
BH GBP Acc	4,735,107	1.3320	1.2365	1.0839
FI EUR Acc ³	–	1.2449 ⁴	1.2524	1.1200
FI USD Acc	580,813	1.3975	1.2937	1.1293
FIH EUR Acc	1,000,000	1.2483	1.1787	1.0459
FIH EUR Inc	8,952,918	0.8897	0.8960	0.8511
FIH GBP Acc	28,227,680	1.3400	1.2422	1.0878
FIH GBP Inc	68,058,984	0.9527	0.9417	0.8824
I USD Acc	127,354	1.3873	1.2858	1.1235
I USD Inc	39,213,095	1.1207	1.1072	1.0353
IH EUR Acc	16,866,628	1.2357	1.1684	1.0378
IH EUR Inc	2,287,673	1.0589	1.0670	1.0009
IH GBP Acc	36,841,472	1.3314	1.2352	1.0828
IH GBP Inc	83,577,670	1.0430	1.0320	0.9681
Total net assets in USD		404,879,094	122,355,120	82,917,965

¹ Artemis Funds (Lux) – Global Focus was closed to investors on 16 July 2025.

² Artemis Funds (Lux) – Leading Consumer Brands was closed to investors on 31 July 2025.

³ Closed on 11 June 2025.

⁴ Last calculated NAV per share as of 11 June 2025.

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

FINANCIAL STATEMENTS

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2025	NAV per Share as at 31 October 2025	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
A USD Acc	6,430	1.3325	–	–
B EUR Acc	968,743	1.8462	1.4516	1.2120
B USD Acc	4,159,433	1.8547	1.3732	1.1192
FI GBP Acc	384,063	2.0310	1.5291	1.3199
I EUR Acc	71,118,391	1.9382	1.5231	1.2712
I GBP Inc	29,040,846	1.4693	1.1571	1.0549
I USD Acc	160,527,123	1.9231	1.4232	1.1595
I USD Inc	9,331,158	1.3596	1.0172	–
Total net assets in USD		547,196,362	191,482,615	45,873,092
Artemis Funds (Lux) – UK Select				
I EUR Acc	3,709,919	1.3516	1.0669	–
I GBP Acc	8,037,530	1.3903	1.0530	–
I GBP Inc	133,000	1.3055	0.9975	–
I USD Acc	253,156	1.4571	1.0831	–
I USD Inc	1,162,060	1.4369	1.0831	–
JI EUR Acc	181,598	1.3537	1.0675	–
JI GBP Acc	19,649,566	1.3924	1.0536	–
JI GBP Inc	20,756,214	1.3332	1.0221	–
JI USD Acc	2,418,124	1.4593	1.0837	–
JI USD Inc	6,316	1.3867	1.0435	–
Total net assets in GBP		75,251,973	23,545,036	–
Artemis Funds (Lux) – US Extended Alpha				
A EUR Acc	1,847,964	2.3550	2.1745	1.6263
A USD Acc	10,499,333	2.3859	2.0746	1.5146
AH EUR Acc	13,582,360	2.0376	1.8091	1.3448
B EUR Acc	1,671,018	2.4074	2.2062	1.6378
B GBP Acc	610,189	1.9844	1.7450	1.3418
B USD Acc	38,771,030	2.5071	2.1637	1.5679
BH CHF Acc	624,837	1.9956	1.7957	1.3560
BH EUR Acc	2,638,280	2.1317	1.8787	1.3860
FI EUR Acc	68,002	2.4906	2.2781	1.6912
I EUR Acc	3,177,229	2.4862	2.2776	1.6909
I GBP Acc	102,744	2.4983	2.1960	1.6878
I USD Acc	58,645,279	2.5139	2.1688	1.5709
IH CHF Acc	289,995	1.9985	1.7978	1.3572
IH EUR Acc	4,284,888	2.1434	1.8882	1.3918
IH GBP Acc ⁵	–	2.0431 ⁶	1.9904	1.4507
Total net assets in USD		341,848,307	508,997,125	384,683,528

⁵ Closed on 25 June 2025.

⁶ Last calculated NAV per share as of 25 June 2025.

Net asset value per share (in share class currency)	Shares outstanding as at 31 October 2025	NAV per Share as at 31 October 2025	NAV per Share as at 31 October 2024	NAV per Share as at 31 October 2023
Artemis Funds (Lux) – US Select				
A USD Acc	43,247	2.4398	2.0266	1.4281
AH EUR Acc	1,093,261	2.0813	1.7650	1.2675
B EUR Acc	1,154	2.4707	2.1631	1.5497
B USD Acc	6,473,150	2.5360	2.0910	1.4624
FI EUR Acc	78,515	2.5439	2.2230	1.5897
I EUR Acc	271,555	2.5174	2.2032	1.5779
I GBP Acc	263,072	2.5340	2.1279	1.5785
I GBP Inc	3,032,824	2.4293	2.0494	1.5313
I USD Acc	8,533,424	2.5772	2.1241	1.4850
I USD Inc	146,784	1.7724	1.4675	1.0333
IH EUR Acc	878,582	2.1387	1.7991	1.2818
Total net assets in USD		55,132,692	110,011,314	53,495,276
Artemis Funds (Lux) – US Smaller Companies				
A USD Acc	4,887,858	1.9503	1.6570	1.1239
B EUR Acc	699,392	1.9839	1.7764	1.2252
B USD Acc	2,784,280	2.0580	1.7354	1.1683
FI GBP Inc	32,075,626	2.1555	1.8515	1.3280
FI USD Acc	1,888,253	2.0970	1.7606	1.1800
FI USD Inc	3,586,581	2.0855	1.7582	1.1885
I EUR Acc	3,606,035	2.1850	1.9558	1.3483
I GBP Acc	7,811,502	1.4412	1.2378	0.8838
I GBP Inc	2,519,869	1.0734	–	–
I USD Acc	81,715,414	2.1070	1.7761	1.1951
Total net assets in USD		318,629,078	219,895,810	173,047,541

ARTEMIS FUNDS (LUX) – GLOBAL FOCUS

PLEASE NOTE THAT THIS FUND WAS LIQUIDATED ON 16 JULY 2025.

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED) (PRIOR TO 16 JULY 2025)

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

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

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

It is expected that the portfolio of the fund will be invested in equities of between 25 and 35 companies.

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

Returns for the period to 16 July 2025

From the start of the reporting period on 1 November 2024 through to the fund's liquidation on 16 July 2025, it generated a return of 7.2%¹ versus a return of 11.9% from the MSCI AC World Index NR.

Fund closure

At Artemis, we regularly review the funds across our range to ensure we are offering appropriate products to our investors.

Given the size of the fund, an assessment was undertaken on the ongoing viability of the fund and its future prospects, in terms of increasing size and scale through gaining new investors. Having considered a number of options, the Board concluded that there were no suitable options for maintaining the fund. Therefore, in the best interest of the shareholders of the fund and in accordance with Article 32 of the articles of incorporation of Artemis Funds (Lux) and the provisions of the fund's prospectus, the fund was liquidated on 16 July 2025.

Past performance is not a guide to the future.

¹Artemis/Lipper Limited, class I USD Acc to 16 July 2025. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

- Tobacco: companies which derive any 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);
- 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.

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

Performance

The fund made 7.8% during the 12-month period, underperforming its ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged index benchmark, which returned 8.2%, and its IA Global High Yield Bond sector average, which was up 7.9%¹.

Negatives

US recruitment technology platform **ZipRecruiter** fell in July on disappointing employment data. We felt these concerns were overstated for two reasons: first, the company has a flexible cost base – its main expenditure is on marketing, which can be adjusted lower in a downturn; and second, the company's only debt is the \$550 million bond, against which it had \$468 million of cash on its balance sheet. After the fall, we felt the bonds offered good value on yields of 12%; they recovered some of their losses in August.

Owens & Minor, the US healthcare supplies distributor, fell despite little news flow. We have recently noticed that while demand for credit remains strong – in crude terms, there are more buyers than sellers – the market is bifurcating, with 'uncontroversial' bonds bid up to ever tighter levels while more complicated ones are ignored.

We saw continued volatility and weakness in certain cyclical areas of the high-yield market. Most prominent in this respect were some of our holdings in the specialty chemicals sector, including **INEOS Quattro**, which operates the separate, specialty segments of the wider INEOS commodity petrochemicals group.

The chemicals cycle goes something like this: a period of squeezed margins results in higher-cost operators exiting the market, which returns to balance soon afterwards. In time, fundamental demand growth pushes prices and margins higher, and some of the mothballed capacity may re-enter the market, again suppressing prices and margins. Then the whole thing starts again.

We are currently at the point where margins are getting squeezed, notwithstanding the fact Quattro reported encouraging Q3 numbers showing it continued to generate positive free cashflows.

The key for lenders like us is to back the firms with cost advantage and diversity, which see them produce chemicals (and cash) throughout.

Quattro holds some €1.8 billion in cash with an additional €490 million in unused liquidity lines against a net debt load of around €5.5 billion with no material maturities looming. In

2020 – a somewhat 'tricky' year in the chemicals industry – the company burned just under €200 million in free cashflow.

Apologies for the unwanted level of detail, but we thought it useful to frame the underlying risks in a bond that sold off more than 8 points over the course of October and now yields some 12.4% in euros (13.5% in pound- and 13.2% in dollar-hedged terms) to its 2028 call.

Our holding in temporary accommodation provider **Modulaire** underperformed as other forms of European cyclical risk also came under pressure. Again, as with our chemicals sector holding, we see Modulaire as having the cashflow flexibility to more than cope with the conditions.

Positives

The single biggest contributor to performance during the period was **Asmodee**, a UK distributor of tabletop games and accessories. In January of this year it announced strong sales and profit growth during the third quarter of 2024, largely driven by new releases based on third-party intellectual property. With valuations becoming stretched, we sold out.

French fashion house **Isabel Marant** eventually came good after a lengthy period when it caused significant heartache. It underwhelmed the market in Q1 2025 with a cautious outlook for the remainder of the year, but after we added to the position, it surprised investors with good numbers and positive momentum in the underlying business.

Along with Christie's, **Sotheby's** has an effective duopoly in the fine art market. A flash update on Q3 numbers confirmed a strong recovery and we suspect it is likely to refinance its 2027 bonds in the coming months (meaning that this 2029 bond will become the first maturity). Because of our nimble approach, we were able to buy Sotheby's bonds on the morning of the flash release before the market reacted. The 90.75 level at which we bought in suggested an 8.9% yield to maturity – or (more likely) a yield to a 2027 call of 12.2%. Even though we only bought the bonds in September, they have been one of the biggest contributors to performance in the 12-month period.

Activity

Here we think it would be good to focus on some of the purchases we made in April following the 'Liberation Day' sell-off, to show the sort of value available to high-yield investors who were willing to hold their nerve and take a selective, off-benchmark approach when the market panicked.

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

Past performance is not a guide to the future.

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

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

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

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

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

- **Isabel Marant** (mentioned above): bought at 56 cents on the euro, for a yield of 51.4% to a 12-month early call.

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

As usual on the sales side, a large proportion of exits could be attributed to profit-taking.

Outlook

It is beginning to look like the main worries in equity markets centre around valuations in anything remotely AI adjacent. If you are reading a fixed income outlook seeking sensible equity valuation insights, you have our sympathies. However, of all the things equity markets have to worry about, valuation often seems the most fleeting, and we do not have to stretch our imaginations too far to envisage the rally resuming after a brief pause.

Third-quarter reporting season has been strong, with important outlooks into year-end showing renewed confidence in the corporate sector. A few months ago, we pointed out that while we shared wider concerns around the fiscal sustainability of government balance sheets, we were cautious as to the near universality of the view. We still maintain this opinion to some extent, but the recent strong performance of longer-dated government bonds has made us feel more comfortable with our fundamentally short-duration positioning.

Within high yield markets, it may seem not much is going on at an aggregate level, but things get more interesting if you dig below the surface. Europe in particular has seen a good deal of decompression since the recent tight on 15 August with BB spreads widening by 20bps, B spreads by 70bps and CCC (which we largely avoid) spreads by 191bps. We are busy seeking opportunities afforded to us by the moves.

Finally, recent weeks have seen the private credit sector come under even more scrutiny. For us, it has been and will always be about underwriting incentives. As soon as incentives start to steer you away from the fundamental economic 'truth' of your function, trouble can be taken for granted.

We see our role as custodian of our clients' (and our own) capital. Our clients want us to invest in a collection of bonds from companies where we seek to generate the best risk-adjusted returns possible. We want to be paid as much as possible by companies to take risk in their bonds. We are incentivised to highlight risks and then consider them at the prevailing market price, in relative and absolute terms.

As much as I disagree with, or may get frustrated by, the current pricing of **INEOS Quattro** bonds, the stated valuation allows us to take a side: buying them at this level means we think they are cheap.

We have no interest or incentive in facilitating regulatory arbitrage by pretending risks are not as they are. Much will be written on private credit in the coming years (and to be clear, our base case is there will be little wider fallout from any issues in the sector), but I will close by saying it's the incentives that matter. Where they don't align, caution is warranted, but public high-yield bond markets operate under a totally separate set of incentives compared with their cousins in the credit universe.

David Ennett and Jack Holmes
Fund managers

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Schedule of Investments as at 31 October 2025

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Collective Investment Schemes				
Ireland				
Northern Trust Global Funds plc - US Dollar Fund	USD	375,000	375,000	1.44
Total Ireland			375,000	1.44
Total Collective Investment Schemes			375,000	1.44
Corporate Bonds				
Australia				
Perenti Finance Pty. Ltd., 144A 7.5% 26/04/2029	USD	400,000	417,500	1.60
Total Australia			417,500	1.60
Austria				
AT&S Austria Technologie & Systemtechnik AG, Reg. S, FRN 5% Perpetual	EUR	300,000	324,888	1.25
Total Austria			324,888	1.25
France				
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	200,000	237,000	0.91
IM Group SAS, Reg. S 8% 01/03/2028	EUR	400,000	296,498	1.14
Tereos Finance Groupe I SA, Reg. S 5.75% 30/04/2031	EUR	300,000	336,402	1.29
Ubisoft Entertainment SA 2.875% 05/12/2031	EUR	600,000	575,790	2.21
Total France			1,445,690	5.55
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	200,000	217,580	0.84
Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	200,000	235,407	0.90
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	200,000	251,170	0.96
Total Germany			704,157	2.70
Greece				
Public Power Corp. SA 4.25% 31/10/2030	EUR	200,000	235,405	0.90
Total Greece			235,405	0.90
Ireland				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Reg. S 2% 01/09/2028	EUR	100,000	110,904	0.43
Flutter Treasury DAC, Reg. S 6.125% 04/06/2031	GBP	100,000	132,662	0.51
Total Ireland			243,566	0.94
Italy				
Flos B&B Italia Group SpA, Reg. S 10% 15/11/2028	EUR	16,000	19,253	0.07
Total Italy			19,253	0.07
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	400,000	471,278	1.81
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	300,000	352,342	1.35
Total Jersey			823,620	3.16
Luxembourg				
CPI Property Group SA, REIT 1.75% 14/01/2030	EUR	300,000	303,139	1.16
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	200,000	234,905	0.90
InPost SA, Reg. S 4% 01/04/2031	EUR	200,000	232,076	0.89
PRA Group Europe Holding II SARL, Reg. S 6.25% 30/09/2032	EUR	200,000	224,046	0.86
Samsonite Finco SARL, Reg. S 4.375% 15/02/2033	EUR	200,000	230,642	0.89
Total Luxembourg			1,224,808	4.70
Norway				
BlueNord ASA 12% 10/07/2085	USD	200,000	202,883	0.78
BlueNord ASA, Reg. S 9.5% 02/07/2029	USD	200,000	209,752	0.81
Total Norway			412,635	1.59

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
Sweden				
Heimstaden AB, REIT 7.361% 24/01/2031	EUR	200,000	232,928	0.89
Heimstaden AB, REIT, Reg. S 8.375% 29/01/2030	EUR	100,000	121,200	0.47
Total Sweden			354,128	1.36
United Kingdom				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	180,000	219,346	0.84
Arqiva Broadcast Finance plc 8.625% 01/07/2030	GBP	200,000	273,731	1.05
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	400,000	283,083	1.09
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	200,000	237,951	0.91
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	100,000	118,098	0.45
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	262,131	1.01
Energean plc, Reg. S 5.625% 12/05/2031	EUR	100,000	115,791	0.45
Energean plc, Reg. S 6.5% 30/04/2027	USD	400,000	399,800	1.54
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	250,000	235,738	0.91
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	300,000	322,263	1.24
Ithaca Energy North Sea plc, Reg. S 5.5% 01/10/2031	EUR	200,000	234,565	0.90
Jerrold Finco plc, Reg. S 7.5% 15/06/2031	GBP	200,000	266,991	1.03
Kier Group plc 9% 15/02/2029	GBP	200,000	276,994	1.06
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	200,000	260,230	1.00
Marston's Issuer plc, FRN 5.1774% 15/07/2032	GBP	300,000	383,816	1.47
Meadowhall Finance plc, REIT 4.988% 12/07/2037	GBP	223,566	264,227	1.01
Mitchells & Butlers Finance plc 6.469% 15/09/2032	GBP	300,000	397,689	1.53
Mobico Group plc 3.625% 20/11/2028	GBP	200,000	232,482	0.89
Mobico Group plc 4.875% 26/09/2031	EUR	200,000	177,595	0.68
SIG plc, Reg. S 9.75% 31/10/2029	EUR	200,000	214,589	0.82
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	200,000	202,489	0.78
Unique Pub Finance Co. plc 6.464% 30/03/2032	GBP	282,474	390,893	1.50
Total United Kingdom			5,770,492	22.16
United States of America				
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	200,000	237,561	0.91
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	300,000	374,846	1.44
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	100,000	116,310	0.45
Total United States of America			728,717	2.80
Total Corporate Bonds			12,704,859	48.78
Total Transferable securities and money market instruments admitted to an official exchange listing			13,079,859	50.22
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
Australia				
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	400,000	419,773	1.61
Nickel Industries Ltd., 144A 9% 30/09/2030	USD	200,000	206,811	0.79
Nufarm Australia Ltd. / Nufarm Americas, Inc., 144A 5% 27/01/2030	USD	400,000	357,518	1.37
Total Australia			984,102	3.77
Canada				
Capstone Copper Corp., 144A 6.75% 31/03/2033	USD	200,000	207,169	0.80
Clarios Global LP / Clarios US Finance Co., 144A 6.75% 15/02/2030	USD	200,000	207,474	0.80
First Quantum Minerals Ltd., 144A 8% 01/03/2033	USD	200,000	213,138	0.82
Total Canada			627,781	2.42

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

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)				
Czech Republic				
Czechoslovak Group, Reg. S 6.5% 10/01/2031	USD	200,000	206,973	0.80
Total Czech Republic			206,973	0.80
France				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	600,000	586,641	2.25
Viridien, 144A 10% 15/10/2030	USD	200,000	208,245	0.80
Total France			794,886	3.05
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	200,000	206,760	0.79
Total Japan			206,760	0.79
Luxembourg				
Albion Financing 1 SARL / Aggreko Holdings Inc., 144A 7% 21/05/2030	USD	200,000	207,057	0.80
Total Luxembourg			207,057	0.80
Marshall Islands				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	200,000	192,744	0.74
Total Marshall Islands			192,744	0.74
Norway				
DNO ASA 8.5% 27/03/2030	USD	200,000	207,918	0.80
DNO ASA 10.75% 17/06/2085	USD	200,000	210,281	0.81
Total Norway			418,199	1.61
Panama				
Carnival Corp., 144A 5.75% 15/03/2030	USD	250,000	257,712	0.99
Carnival Corp., 144A 6.125% 15/02/2033	USD	200,000	206,510	0.79
Total Panama			464,222	1.78
United Kingdom				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	200,000	202,786	0.78
Total United Kingdom			202,786	0.78
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	193,570	0.74
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 144A 5.5% 31/03/2031	USD	100,000	100,998	0.39
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	400,000	364,817	1.40
Borr IHC Ltd. / Borr Finance LLC 10% 15/11/2028	USD	178,049	178,799	0.69
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	200,000	186,836	0.72
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 144A 6.625% 15/07/2030	USD	400,000	411,560	1.58
Dream Finders Homes, Inc., 144A 6.875% 15/09/2030	USD	150,000	149,393	0.57
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 144A 6.625% 15/12/2030	USD	200,000	205,894	0.79
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	200,000	192,249	0.74
Five Point Operating Co. LP, REIT, 144A 8% 01/10/2030	USD	150,000	153,814	0.59
Greystar Real Estate Partners LLC, REIT, 144A 7.75% 01/09/2030	USD	227,000	240,460	0.92
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	230,000	237,768	0.91
Insulet Corp., 144A 6.5% 01/04/2033	USD	300,000	312,978	1.20
Levi Strauss & Co., 144A 3.5% 01/03/2031	USD	200,000	185,737	0.71
Lindblad Expeditions LLC, 144A 7% 15/09/2030	USD	250,000	255,139	0.98
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	200,000	198,141	0.76
Masterbrand, Inc., 144A 7% 15/07/2032	USD	250,000	260,102	1.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	300,000	291,673	1.12
Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	200,000	200,907	0.77

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
United States of America (continued)				
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	100,000	82,829	0.32
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	300,000	245,844	0.94
PetSmart LLC / PetSmart Finance Corp. 7.5% 15/09/2032	USD	250,000	251,221	0.96
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	200,000	207,780	0.80
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	300,000	294,101	1.13
Sally Holdings LLC / Sally Capital Inc., 6.75% 01/03/2032	USD	200,000	208,597	0.80
Sotheby's/Bidfair Holdings Inc., 144A 5.875% 01/06/2029	USD	400,000	380,034	1.46
Speedway Motorsports LLC / Speedway Funding II, Inc., 144A 4.875% 01/11/2027	USD	275,000	273,709	1.05
Star Holding LLC, 144A 8.75% 01/08/2031	USD	300,000	289,524	1.11
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	200,000	197,664	0.76
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	300,000	289,245	1.11
Voyager Parent LLC, 144A 9.25% 01/07/2032	USD	300,000	314,727	1.21
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	200,000	208,312	0.80
W&T Offshore, Inc., 144A 10.75% 01/02/2029	USD	200,000	188,574	0.72
Wabash National Corp., 144A 4.5% 15/10/2028	USD	200,000	177,020	0.68
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	200,000	197,940	0.76
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	200,000	183,438	0.70
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	500,000	391,679	1.50
Total United States of America			8,703,073	33.39
Total Corporate Bonds			13,008,583	49.93
Total Transferable securities and money market instruments dealt in on another regulated market			13,008,583	49.93
Total Investments			26,088,442	100.15
Cash			11,632	0.04
Other assets/(liabilities)			(50,755)	(0.19)
Total net assets			26,049,319	100.00

Financial Future Contracts

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year T-Note (CBT), 31/12/2025	17	USD	1,858,180	133	–
Total Unrealised Gain on Financial Futures Contracts - Assets				133	–

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/12/2025	(10)	EUR	1,372,732	(5,537)	(0.02)
Long Gilt, 29/12/2025	(10)	GBP	1,217,718	(39,636)	(0.15)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(45,173)	(0.17)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,395,411	EUR	7,183,638	10/11/2025	Northern Trust	106,639	0.41
USD	3,854,252	GBP	2,867,482	10/11/2025	Northern Trust	90,764	0.35
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						197,403	0.76

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

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	986,516	USD	(1,147,372)	10/11/2025	Northern Trust	(9,090)	(0.04)
GBP	198,909	USD	(266,628)	10/11/2025	Northern Trust	(5,565)	(0.02)
BH GBP Acc							
GBP	156,216	USD	(206,554)	28/11/2025	Northern Trust	(1,514)	(0.01)
FBH GBP Acc							
GBP	1,060,761	USD	(1,402,515)	28/11/2025	Northern Trust	(10,230)	(0.04)
FIH GBP Inc							
GBP	5,159	USD	(6,821)	28/11/2025	Northern Trust	(50)	–
IH EUR Acc							
EUR	7,215	USD	(8,414)	28/11/2025	Northern Trust	(80)	–
IH EUR Inc							
EUR	6,241	USD	(7,278)	28/11/2025	Northern Trust	(70)	–
IH GBP Acc							
GBP	9,788,819	USD	(12,942,561)	28/11/2025	Northern Trust	(94,403)	(0.36)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(121,002)	(0.47)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						76,401	0.29

ARTEMIS FUNDS (LUX) – LEADING CONSUMER BRANDS

PLEASE NOTE THAT THIS FUND WAS LIQUIDATED ON 31 JULY 2025.

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED) (PRIOR TO 31 JULY 2025)

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

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

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

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

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

The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. In that respect, the Investment Manager assesses the sustainability of each investment by considering sustainability factors which are material to the investment case for each holding, such as carbon intensity, carbon transition plans, remuneration policy and/or board diversity,

alongside traditional financial metrics. However, investments are chosen on the basis of many quantitative (financial or sustainability-related) or qualitative (e.g. quality and/or growth characteristics) attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio.

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

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

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

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

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

Returns for the period to 31 July 2025

From the start of the reporting period on 1 November 2024 through to the fund's liquidation on 31 July 2025, it generated a return of 6.2%¹ versus a return of 13.0% from the MSCI AC World Index NR.

Fund Closure

At Artemis, we regularly review the funds across our range to ensure we are offering appropriate products to our investors.

Given the size of the fund, an assessment was undertaken on the ongoing viability of the fund and its future prospects, in terms of increasing size and scale through gaining new investors. Having considered a number of options, the Board concluded that there are no suitable options for maintaining the fund. Therefore, in the best interest of the shareholders of the fund and in accordance with Article 32 of the articles of incorporation of Artemis Funds (Lux) and the provisions of the fund's prospectus, the fund was liquidated on 31 July 2025.

Past performance is not a guide to the future.

¹ Source: Artemis/Lipper Limited, class I USD Acc to 31 July 2025. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class.

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

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 any 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).
- 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.

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

Overview

Artemis Funds (Lux) – Short-Dated Global High Yield Bond made 7.9% over the 12-month period, compared with gains of 4.5% from its Secured Overnight Financing Rate (SOFR) benchmark¹.

The most eventful moment in the year came in April as the 'Liberation Day' announcements were met with pure revulsion and the pricing of cataclysmic outcomes. We used this tariff-induced sell-off to add to some of our most affected names, which resulted in the fund underperforming in April but laid the foundations for strong relative and absolute performance in May and June.

Through the summer, short-dated government bonds rallied as the Federal Reserve cut interest rates, while yield curves steepened markedly as investors' worries about future inflation and fiscal policy continued to mount. Donald Trump's threat to remove the Fed's independence made longer-dated government bonds appear even less attractive.

Towards the end of the period, longer-dated bonds outperformed those at the front end as they reversed recent steepening. Yet the income generated by our very front-end focused strategy allowed it to eke out a return without the need for valuation support from wider markets.

Positives

We recently wrote a note about how avoiding the biggest losers in high yield is more important than holding the biggest winners. Our attribution report for the past 12 months helps to illustrate this point, with the two biggest relative contributors to performance being bonds we don't own – luxury retailer Saks Global Enterprises, which had to restructure its debt just seven months after it was issued, and New Fortress Energy (NFE), which received a credit downgrade.

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

French fashion house **Isabel Marant** eventually came good after a lengthy period when it caused significant heartache. We added to our position close to the lows of April as we felt the market was fundamentally wrong. Its bonds subsequently rallied after it surprised investors with good numbers and positive momentum in the underlying business. However, we still think they are cheap, and as such expect to see further gains from the position.

Another major contributor was US footwear retailer **Foot Locker**, which we introduced to the fund in March. We built the final third of our position in the darkest days of April at a yield of 11.8%. In mid-May, Dick's Sporting Goods announced plans to buy the company, causing the bonds to rally by some 17 points.

Negatives

US recruitment technology platform **ZipRecruiter** fell in July on disappointing employment data. We felt these concerns were overstated for two reasons: first, the company has a flexible cost base – its main expenditure is on marketing, which can be adjusted lower in a downturn; and second, the company's only debt is the \$550 million bond, against which it had \$468 million of cash on its balance sheet. After the fall, we felt the bonds offered good value on yields of 12%; they recovered some of their losses in August.

Owens & Minor, the US healthcare supplies distributor, fell despite little news flow. We have recently noticed that while demand for credit remains strong – in crude terms, there are more buyers than sellers – the market is bifurcating, with 'uncontroversial' bonds bid up to ever tighter levels while more complicated ones are ignored.

We saw continued volatility and weakness in certain cyclical areas of the high-yield market towards the end of the period. Most prominent in this respect were some of our holdings in the specialty chemicals sector, including **INEOS Quattro**, which operates the separate, specialty segments of the wider INEOS commodity petrochemicals group.

The chemicals cycle goes something like this: a period of squeezed margins results in higher-cost operators exiting the market, which returns to balance soon afterwards. In time, fundamental demand growth pushes prices and margins higher, and some of the mothballed capacity may re-enter the market, again suppressing prices and margins. Then the whole thing starts again.

We are currently at the point where margins are getting squeezed, notwithstanding the fact Quattro reported encouraging Q3 numbers showing it continued to generate positive free cashflows.

The key for lenders like us is to back the firms with cost advantage and diversity which see them produce chemicals (and cash) throughout.

Past performance is not a guide to the future.

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

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

Quattro holds some €1.8 billion in cash with an additional €490 million in unused liquidity lines against a net debt load of around €5.5 billion with no material maturities looming. In 2020 – a somewhat ‘tricky’ year in the chemicals industry – the company burned just under €200 million in free cashflow.

Apologies for the unwanted level of detail, but we thought it useful to frame the underlying risks in a bond that sold off more than 8 points over the course of October and now yields some 12.4% in euros (13.5% in pound- and 13.2% in dollar-hedged terms) to its 2028 call.

Activity

We took advantage of April’s tumult to add to several of our hardest-hit positions. The likes of **W&T Offshore**, **Mineral Resources**, **Ineos Styrolution**, **Synthomer**, **ASK Chemicals** and **Pfleiderer** then posted significant gains in May, after we added to most of them at – or near – market lows.

Elsewhere, the fund participated in several new issues as we continued to benefit from the high level of relatively short-dated issuance. In June, we bought a new five-year issue from **Arqiva**, the owner/operator of UK communications infrastructure, which benefits from long-term inflation-linked contracts with broadcasters and telecom operators. We also participated in a new issue from **Clarivate**, which provides data services and sets for use in academia, life sciences and intellectual property management. We like its high barriers to entry and the mission-critical nature of its offering.

New positions we bought later in the period included **Sotheby’s** and **DeepOcean**.

Along with Christie’s, Sotheby’s has an effective duopoly in the fine-art market. A flash update on Q3 numbers confirmed a strong recovery and we suspect it is likely to refinance its 2027 bonds in the coming months (meaning that this 2029 bond will become the first maturity). Because of our nimble approach, we were able to buy Sotheby’s bonds on the morning of the flash release before the market reacted. The 90.75 level at which we bought in suggests an 8.9% yield to maturity – or (more likely) a yield to a 2027 call of 12.2%.

The benefits of taking a multi-regional approach to high yield were evident from the mispricing of DeepOcean’s euro-denominated new issues. We believe most Europe-based investors are much less familiar with the oil & gas sector and therefore overlooked the non-cyclical nature of its focus on maintenance/repair.

Sales

We sold out of footwear pioneer **Crocs** in April because we felt it had held up too well during the volatility and was facing increasing competition from other brands.

Later on, we also sold a couple of our more cyclical positions where pricing compressed to levels that didn’t reflect the uncertainty: these included German Tier 1 auto supplier **IHO (Schaeffler)** and US agricultural and mining chemical producer **LSB Industries**.

We disposed of the balance of our holding in contractor **Kier Group** due to a lack of upside, as well as concerns about businesses adjacent to the UK public sector coming under scrutiny.

For similar reasons, we reduced our position in UK and European building products distributor **SIG**. In the US we trimmed our exposure to homebuilders **LGI**, **New Home Company** and **Dream Finders Homes** with a view that higher long-end rates could harm the sector. In the case of the latter, we were also motivated by the limited upside in the name ahead of likely new issuance.

We took profits from a number of positions where valuations had become stretched.

Outlook

Third-quarter reporting season has been strong, with important outlooks into year-end showing renewed confidence in the corporate sector. A few months ago, we pointed out that while we shared wider concerns around the fiscal sustainability of government balance sheets, we were cautious as to the near universality of the view. We still maintain this opinion to some extent, but the recent strong performance of longer-dated government bonds has made us feel more comfortable with our fundamentally short-duration positioning.

Within high-yield markets, it may seem not much is going on at an aggregate level, but things get more interesting if you dig below the surface. Europe in particular has seen a good deal of decompression since the recent tight on 15 August, with BB spreads widening by 20bps, B spreads by 70bps and CCC (which we largely avoid) spreads by 191bps. We are busy seeking opportunities afforded to us by the moves.

Finally, recent weeks have seen the private credit sector come under even more scrutiny. For us, it has been and will always be about underwriting incentives. As soon as incentives start to steer you away from the fundamental economic ‘truth’ of your function, trouble can be taken for granted.

We see our role as custodian of our clients’ (and our own) capital. Our clients want us to invest in a collection of bonds from companies where we seek to generate the best risk-adjusted returns possible. We want to be paid as much as possible by companies to take risk in their bonds. We are incentivised to highlight risks and then consider them at the prevailing market price, in relative and absolute terms.

As much as I disagree with, or may get frustrated by, the current pricing of **INEOS Quattro** bonds, the stated valuation allows us to take a side: buying them at this level means we think they are cheap.

We have no interest or incentive in facilitating regulatory arbitrage by pretending risks are not as they are. Much will be written on private credit in the coming years (and to be clear, our base case is there will be little wider fallout from any issues in the sector), but I will close by saying it’s the

incentives that matter. Where they don't align, caution is warranted, but public high-yield bond markets operate under a totally separate set of incentives compared with their cousins in the private credit universe.

David Ennett and Jack Holmes

Fund managers

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

Schedule of Investments as at 31 October 2025

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Collective Investment Schemes				
Ireland				
Northern Trust Global Funds plc - US Dollar Fund	USD	12,943,000	12,943,000	3.20
Total Ireland			12,943,000	3.20
Total Collective Investment Schemes			12,943,000	3.20
Corporate Bonds				
Australia				
Perenti Finance Pty. Ltd., 144A 7.5% 26/04/2029	USD	5,000,000	5,218,750	1.29
Total Australia			5,218,750	1.29
Belgium				
Ontex Group NV 5.25% 15/04/2030	EUR	3,500,000	4,155,076	1.03
Total Belgium			4,155,076	1.03
France				
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	3,000,000	3,600,378	0.89
IM Group SAS, Reg. S 8% 01/03/2028	EUR	4,000,000	2,964,981	0.73
Tereos Finance Groupe I, Reg. S 4.75% 30/04/2027	EUR	1,700,000	1,972,258	0.49
Ubisoft Entertainment SA 0.878% 24/11/2027	EUR	4,000,000	4,347,374	1.07
Total France			12,884,991	3.18
Germany				
ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 15/11/2029	EUR	2,600,000	2,828,534	0.70
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	3,247,000	3,201,523	0.79
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	3,300,000	3,961,207	0.98
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,000,000	3,476,791	0.86
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	3,000,000	3,679,217	0.91
Total Germany			17,147,272	4.24
Greece				
Public Power Corp. SA 4.25% 31/10/2030	EUR	3,200,000	3,766,476	0.93
Total Greece			3,766,476	0.93
Ireland				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc, Reg. S 2% 01/09/2028	EUR	4,000,000	4,436,150	1.10
Total Ireland			4,436,150	1.10
Italy				
Flos B&B Italia Group SpA, Reg. S 10% 15/11/2028	EUR	96,000	115,521	0.03
Total Italy			115,521	0.03
Jersey				
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	4,000,000	4,712,784	1.16
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	600,000	708,815	0.18
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	3,900,000	4,580,445	1.13
Total Jersey			10,002,044	2.47
Luxembourg				
Albion Financing 1 SARL / Aggreko Holdings Inc., Reg. S 5.375% 21/05/2030	EUR	600,000	718,993	0.18
CPI Property Group SA, REIT 1.75% 14/01/2030	EUR	3,200,000	3,233,484	0.80
Currenta Group Holdings SARL, Reg. S 5.5% 15/05/2030	EUR	2,800,000	3,288,674	0.81
InPost SA, Reg. S 4% 01/04/2031	EUR	2,900,000	3,365,102	0.83
Total Luxembourg			10,606,253	2.62
Netherlands				
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	4,000,000	4,580,690	1.13

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

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 (continued)				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,543,000	3,492,057	0.86
Total Netherlands			8,072,747	1.99
Norway				
BlueNord ASA, Reg. S 9.5% 02/07/2029	USD	3,500,000	3,670,664	0.91
Total Norway			3,670,664	0.91
Sweden				
Heimstaden AB, REIT 7.361% 24/01/2031	EUR	1,600,000	1,863,424	0.46
Heimstaden AB, REIT, Reg. S 8.375% 29/01/2030	EUR	1,400,000	1,696,803	0.42
Total Sweden			3,560,227	0.88
United Kingdom				
Allwyn Entertainment Financing UK plc, Reg. S 4.125% 15/02/2031	EUR	2,800,000	3,208,812	0.79
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,350,000	1,645,093	0.41
Arqiva Broadcast Finance plc 8.625% 01/07/2030	GBP	4,000,000	5,474,613	1.35
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	2,500,000	3,041,447	0.75
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,400,000	990,790	0.24
Belron UK Finance plc, Reg. S 4.625% 15/10/2029	EUR	1,400,000	1,665,659	0.41
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	3,000,000	3,931,961	0.97
Energear plc, Reg. S 5.625% 12/05/2031	EUR	2,400,000	2,778,987	0.69
Energear plc, Reg. S 6.5% 30/04/2027	USD	5,000,000	4,997,500	1.23
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	1,700,000	2,332,615	0.58
Heathrow Finance plc 4.125% 01/09/2029	GBP	4,000,000	4,925,356	1.22
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	4,700,000	4,431,869	1.09
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	4,000,000	4,296,842	1.06
Iron Mountain UK plc, REIT, Reg. S 3.875% 15/11/2025	GBP	5,000,000	6,566,876	1.62
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	3,400,000	4,586,107	1.13
Kier Group plc 9% 15/02/2029	GBP	2,400,000	3,323,930	0.82
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	4,000,000	5,204,596	1.29
Miller Homes Group Finco plc, Reg. S 7% 15/05/2029	GBP	2,000,000	2,642,695	0.65
Mobico Group plc 3.625% 20/11/2028	GBP	6,200,000	7,206,934	1.78
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,800,000	2,346,177	0.58
SIG plc, Reg. S 9.75% 31/10/2029	EUR	2,500,000	2,682,367	0.66
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	4,200,000	4,252,274	1.05
Weir Group plc 6.875% 14/06/2028	GBP	171,000	234,839	0.06
Total United Kingdom			82,768,339	20.43
United States of America				
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	5,000,000	6,247,434	1.54
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	1,600,000	1,860,962	0.46
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	4,500,000	4,529,475	1.12
Total United States of America			12,637,871	3.12
Total Corporate Bonds			179,042,381	44.22
Government Bonds				
Germany				
Bundesobligation 2.2% 10/10/2030	EUR	4,500,000	5,180,663	1.28
Total Germany			5,180,663	1.28

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

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

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Government Bonds (continued)				
United Kingdom				
United Kingdom Gilt 3.75% 07/03/2027	GBP	5,500,000	7,217,109	1.78
Total United Kingdom			7,217,109	1.78
Total Government Bonds			12,397,772	3.06
Total Transferable securities and money market instruments admitted to an official exchange listing			204,383,153	50.48
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
Australia				
Mineral Resources Ltd., 144A 7% 01/04/2031	USD	2,000,000	2,071,850	0.51
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	1,300,000	1,328,375	0.33
Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	3,000,000	3,148,296	0.78
Nickel Industries Ltd., 144A 9% 30/09/2030	USD	2,000,000	2,068,112	0.51
Nufarm Australia Ltd. / Nufarm Americas, Inc., 144A 5% 27/01/2030	USD	5,500,000	4,915,877	1.21
Total Australia			13,532,510	3.34
Canada				
Clarios Global LP / Clarios US Finance Co., 144A 6.75% 15/02/2030	USD	3,000,000	3,112,110	0.77
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	2,241,000	2,374,699	0.59
Total Canada			5,486,809	1.36
Czech Republic				
Czechoslovak Group, Reg. S 6.5% 10/01/2031	USD	3,000,000	3,104,591	0.77
Total Czech Republic			3,104,591	0.77
France				
SNF Group SACA, 144A 3.125% 15/03/2027	USD	8,476,000	8,287,278	2.05
Viridien, 144A 10% 15/10/2030	USD	3,000,000	3,123,672	0.77
Total France			11,410,950	2.82
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	3,000,000	3,101,395	0.77
Total Japan			3,101,395	0.77
Luxembourg				
Albion Financing 1 SARL / Aggreko Holdings Inc., 144A 7% 21/05/2030	USD	3,500,000	3,623,505	0.89
Total Luxembourg			3,623,505	0.89
Marshall Islands				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	3,500,000	3,373,022	0.83
Total Marshall Islands			3,373,022	0.83
Norway				
DNO ASA 8.5% 27/03/2030	USD	3,000,000	3,118,765	0.77
Total Norway			3,118,765	0.77
Panama				
Carnival Corp., 144A 5.75% 15/03/2030	USD	6,600,000	6,803,603	1.68
Total Panama			6,803,603	1.68
United Kingdom				
Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	4,000,000	4,055,720	1.00
Total United Kingdom			4,055,720	1.00
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	2,700,000	2,613,190	0.65
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 144A 5.5% 31/03/2031	USD	1,900,000	1,918,954	0.47
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 144A 3.25% 15/03/2026	USD	7,000,000	7,002,998	1.73
Alta Equipment Group, Inc., 144A 9% 01/06/2029	USD	3,700,000	3,374,557	0.83

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

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)				
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 144A 5.5% 20/04/2026	USD	4,333,335	4,347,553	1.07
Borr IHC Ltd. / Borr Finance LLC 10% 15/11/2028	USD	2,670,732	2,681,989	0.66
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	3,000,000	3,075,258	0.76
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	3,000,000	2,802,533	0.69
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 144A 6.625% 15/07/2030	USD	5,500,000	5,658,955	1.40
Dick's Sporting Goods, Inc., 144A 4% 01/10/2029	USD	3,000,000	2,939,388	0.73
Dream Finders Homes, Inc., 144A 6.875% 15/09/2030	USD	3,000,000	2,987,865	0.74
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	5,500,000	5,286,843	1.31
Five Point Operating Co. LP, REIT, 144A 8% 01/10/2030	USD	2,000,000	2,050,848	0.51
Greystar Real Estate Partners LLC, REIT, 144A 7.75% 01/09/2030	USD	2,433,000	2,577,260	0.64
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	4,020,000	4,155,780	1.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	4,000,000	3,998,019	0.99
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	5,000,000	5,106,020	1.26
Lindblad Expeditions LLC, 144A 7% 15/09/2030	USD	4,000,000	4,082,220	1.01
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	4,000,000	3,994,724	0.99
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	5,000,000	4,953,531	1.22
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	4,500,000	4,375,089	1.08
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	4,000,000	3,313,166	0.82
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,700,000	1,393,118	0.34
PRA Group, Inc., 144A 5% 01/10/2029	USD	4,400,000	4,004,430	0.99
Prime Security Services Borrower LLC / Prime Finance, Inc., 144A 5.75% 15/04/2026	USD	2,954,000	2,964,339	0.73
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	4,700,000	4,607,589	1.14
Sotheby's/Bidfair Holdings Inc., 144A 5.875% 01/06/2029	USD	3,800,000	3,610,322	0.89
Speedway Motorsports LLC / Speedway Funding II, Inc., 144A 4.875% 01/11/2027	USD	6,000,000	5,971,835	1.47
Travel + Leisure Co. 6% 01/04/2027	USD	2,000,000	2,030,386	0.50
Under Armour, Inc., 144A 7.25% 15/07/2030	USD	5,000,000	4,941,598	1.22
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	3,200,000	3,124,799	0.77
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	4,500,000	4,338,675	1.07
VT Topco, Inc., 144A 8.5% 15/08/2030	USD	3,500,000	3,645,460	0.90
W&T Offshore, Inc., 144A 10.75% 01/02/2029	USD	3,500,000	3,300,045	0.82
Wabash National Corp., 144A 4.5% 15/10/2028	USD	4,000,000	3,540,406	0.87
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	4,500,000	4,453,660	1.10
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	3,000,000	2,751,565	0.68
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	5,000,000	3,916,786	0.97
Total United States of America			141,891,753	35.05
Total Corporate Bonds			199,502,623	49.28
Total Transferable securities and money market instruments dealt in on another regulated market			199,502,623	49.28
Total Investments			403,885,776	99.76
Cash			(743,413)	(0.19)
Other assets/(liabilities)			1,736,731	0.43
Total net assets			404,879,094	100.00

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

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

Financial Future Contracts

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/12/2025	(181)	EUR	24,846,447	(100,212)	(0.03)
US 5 Year T-Note (CBT), 31/12/2025	(95)	USD	10,383,203	(1,484)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(101,696)	(0.03)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	98,955,520	EUR	84,695,992	10/11/2025	Northern Trust	1,229,860	0.30
USD	66,503,965	GBP	49,500,847	10/11/2025	Northern Trust	1,535,533	0.38
FIH GBP Acc							
USD	13	GBP	10	28/11/2025	Northern Trust	–	–
FIH GBP Inc							
USD	30	GBP	23	28/11/2025	Northern Trust	–	–
IH EUR Acc							
USD	17	EUR	15	28/11/2025	Northern Trust	–	–
IH GBP Acc							
USD	3	GBP	2	28/11/2025	Northern Trust	–	–
IH GBP Inc							
USD	118	GBP	90	28/11/2025	Northern Trust	–	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,765,393	0.68
EUR	3,325,590	USD	(3,856,030)	10/11/2025	Northern Trust	(18,830)	–
BH GBP Acc							
GBP	6,288,254	USD	(8,314,189)	28/11/2025	Northern Trust	(60,642)	(0.01)
FIH EUR Acc							
EUR	1,246,718	USD	(1,453,859)	28/11/2025	Northern Trust	(13,885)	–
FIH EUR Inc							
EUR	7,920,994	USD	(9,237,059)	28/11/2025	Northern Trust	(88,219)	(0.02)
FIH GBP Acc							
GBP	37,622,749	USD	(49,743,930)	28/11/2025	Northern Trust	(362,791)	(0.09)
FIH GBP Inc							
GBP	64,313,336	USD	(85,033,320)	28/11/2025	Northern Trust	(619,875)	(0.15)
IH EUR Acc							
EUR	20,757,393	USD	(24,206,227)	28/11/2025	Northern Trust	(231,195)	(0.06)
IH EUR Inc							
EUR	2,409,585	USD	(2,809,935)	28/11/2025	Northern Trust	(26,836)	(0.01)
IH GBP Acc							
GBP	49,021,685	USD	(64,813,286)	28/11/2025	Northern Trust	(470,655)	(0.12)
IH GBP Inc							
GBP	86,491,619	USD	(114,356,487)	28/11/2025	Northern Trust	(833,289)	(0.21)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,726,217)	(0.67)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						39,176	0.01

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 any 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 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.
- 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. '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.

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

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

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

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

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

Performance

The past year was marked by shifting global policy expectations and heightened geopolitical noise. Inflation across emerging markets (EM) continued to ease, allowing many EM central banks to begin cutting rates ahead of their developed market peers. A softer US dollar supported capital flows, while China's incremental stimulus measures helped stabilise parts of its economy. Commodity markets remained tight, which helped several EM exporters.

However, policy uncertainty remained elevated. US tariff actions, particularly those introduced around 'Liberation Day', created volatility, as did ongoing geopolitical tensions. Despite these crosswinds, the economic resilience of many EM countries, combined with improving liquidity conditions, provided a constructive backdrop for equity markets.

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Against that backdrop, Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity significantly outperformed its benchmark. It returned 35.1% over the 12-month period, compared with 27.9% for the MSCI Emerging Markets index in US dollar terms¹.

Contributors and detractors

Stock selection predominantly drove relative returns, with sector allocation a modest headwind.

At a regional level, our China exposure benefited from strong performance in metals & mining and select healthcare names, while within India we were able to generate strong returns in a market that lost money. Not a huge amount to note on the detracting side; our Brazilian and South African exposure in aggregate cost the fund about 120bps.

At a sector level, the strongest contributors were metals & mining, technology hardware and banks. Conversely, semiconductors and consumer internet detracted, largely due to benchmark concentration effects.

Stocks of note included the molybdenum and tungsten producer **CMOC Group**, cloud IT infrastructure provider **Wiwynn** and aluminium producer **China Hongqiao**, all of which experienced strong earnings upgrades and supportive commodity or technology cycles.

Our underweight to **Taiwan Semiconductor Manufacturing Company (TSMC)** and our exposure to online retailer **JD.com** and electronics manufacturer **Hon Hai Precision Industry** were the main detractors.

Activity

The 12-month review period has been a dynamic time for emerging markets, particularly in the latter half of the year as global monetary conditions eased and policymakers in China and Brazil stepped up targeted support measures. This created a more constructive backdrop for many areas of the EM universe, though leadership remained narrow in parts of the market.

Against this backdrop, we continued to follow the SmartGARP process, reallocating capital towards areas showing the most attractive blend of valuation support and improving fundamentals.

Our largest purchases over the year were **Samsung Electronics**, **People's Insurance Company (Group) of China**, **Banco Bradesco**, **Wiwynn** and **PagSeguro**.

Samsung and Wiwynn in particular, benefited from exceptionally strong AI-related hardware demand, reflected in rising earnings forecasts and improving share-price momentum.

In Brazil, both **Bradesco** (a bank) and **PagSeguro** (a digital payments company) offered attractive yields and supportive revisions following a turn in the domestic interest-rate cycle.

To fund these additions, we reduced positions in names where relative valuations had become less compelling or where the SmartGARP signals weakened. Our largest sales were Indian conglomerate **Reliance Industries**, **ICICI Bank in India**, **PKO Bank in Poland**, **Hon Hai Precision Industry** and **Sinotrans**, the Chinese logistics company.

At a high level, the fund's characteristics remain consistent. We continue to trade at a significant valuation discount to the market while maintaining superior balance sheet strength and improving earnings momentum.

Regionally, we remain overweight China, Brazil and selected commodity exporters, with an underweight to India and Taiwan where valuations remain demanding. At a sector level, we continue to own more in banks, materials and technology hardware, and less in mega-cap semiconductors and consumer internet.

Outlook

Following a period of significant macro adjustment, emerging markets appear better positioned than they have been for some time. Valuations across much of the universe remain attractive and earnings momentum has improved meaningfully. While we are wary of making predictions – particularly given the geopolitical backdrop – we believe the combination of falling interest rates, a stabilising China and broadening AI-related investment offers a supportive environment.

As ever, we will continue to steer the portfolio towards areas where the market is overly pessimistic and the underlying fundamentals warrant greater optimism. The fund maintains a pronounced valuation discount, coupled with rising profit forecasts – an attractive starting point as we look ahead.

Raheel Altaf

Fund manager

Past performance is not a guide to the future.

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

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Schedule of Investments as at 31 October 2025

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Collective Investment Schemes				
Ireland				
Northern Trust Global Funds plc - US Dollar Fund	USD	9,384,000	9,384,000	1.72
Total Ireland			9,384,000	1.72
Total Collective Investment Schemes			9,384,000	1.72
Equities				
Bermuda				
Credicorp Ltd.	USD	35,493	9,213,095	1.68
Total Bermuda			9,213,095	1.68
Brazil				
Banco Bradesco SA Preference	BRL	3,676,600	12,345,366	2.26
BB Seguridade Participacoes SA	BRL	792,800	4,818,219	0.88
Cia Energetica de Minas Gerais Preference	BRL	1,121,720	2,333,795	0.43
M Dias Branco SA	BRL	296,400	1,600,661	0.29
Odontoprev SA	BRL	1,780,800	4,231,977	0.77
Petroleo Brasileiro SA, ADR	USD	314,067	3,673,014	0.67
Porto Seguro SA	BRL	843,600	7,561,319	1.38
Transmissora Alianca de Energia Electrica SA	BRL	250,100	1,759,154	0.32
Ultrapar Participacoes SA	BRL	1,338,300	5,299,424	0.97
Total Brazil			43,622,929	7.97
Cayman Islands				
Alibaba Holding Ltd.	HKD	940,700	19,959,249	3.65
China Hongqiao Group Ltd.	HKD	3,478,000	13,198,062	2.41
Geely Automobile Holdings Ltd.	HKD	5,979,000	14,172,665	2.59
JD.com, Inc. 'A'	HKD	185,900	3,066,752	0.56
PagSeguro Digital Ltd. 'A'	USD	896,345	8,555,613	1.56
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	1,628,000	1,534,094	0.28
Sino Biopharmaceutical Ltd.	HKD	10,780,000	9,820,385	1.80
Sunny Optical Technology Group Co. Ltd.	HKD	234,600	2,268,417	0.41
Tencent Holdings Ltd.	HKD	215,700	17,446,339	3.19
Vipshop Holdings Ltd., ADR	USD	175,000	3,082,625	0.56
Weibo Corp. 'A'	HKD	120,100	1,316,474	0.24
Total Cayman Islands			94,420,675	17.25
Chile				
Banco Santander Chile	CLP	101,095,562	7,246,678	1.32
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	33,500	1,628,747	0.30
Total Chile			8,875,425	1.62
China				
AIMA Technology Group Co. Ltd. 'A'	CNH	352,300	1,614,609	0.30
Bank of China Ltd. 'H'	HKD	5,583,000	3,165,670	0.58
China Tower Corp. Ltd. 'H'	HKD	3,153,000	4,560,613	0.83
China Construction Bank Corp. 'H'	HKD	3,751,972	3,719,503	0.68
CMOC Group Ltd. 'H'	HKD	5,659,957	12,245,518	2.24
COSCO Shipping Holdings Co. Ltd. 'H'	HKD	1,912,500	3,323,037	0.61
CRRC Corp. Ltd. 'H'	HKD	3,947,000	2,993,293	0.55
Haier Smart Home Co. Ltd. 'A'	CNH	855,600	3,217,175	0.59
HUAYU Automotive Systems Co. Ltd. 'A'	CNH	1,539,400	4,412,021	0.81
Industrial & Commercial Bank of China Ltd. 'H'	HKD	8,824,100	6,834,483	1.25

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

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
China (continued)				
Midea Group Co. Ltd. 'A'	CNY	503,250	5,394,139	0.99
Muyuan Foods Co. Ltd. 'A'	CNY	977,691	6,904,611	1.26
People's Insurance Co. Group of China Ltd. 'H'	HKD	16,160,000	14,488,032	2.65
Sinopec Engineering Group Co. Ltd. 'H'	HKD	1,808,000	1,704,234	0.31
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNH	2,782,400	2,060,980	0.38
Wens Foodstuff Group Co. Ltd. 'A'	CNH	367,400	935,724	0.17
Western Mining Co. Ltd. 'A'	CNY	1,973,900	6,644,127	1.21
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	412,700	1,665,060	0.30
Total China			85,882,829	15.71
Colombia				
Grupo Cibest SA Preference	COP	603,901	8,725,393	1.59
Total Colombia			8,725,393	1.59
Greece				
Alpha Bank SA	EUR	614,410	2,424,433	0.44
Total Greece			2,424,433	0.44
Hong Kong				
Lenovo Group Ltd.	HKD	2,862,000	4,178,288	0.76
Total Hong Kong			4,178,288	0.76
Hungary				
MOL Hungarian Oil & Gas plc	HUF	211,431	1,870,745	0.34
Richter Gedeon Nyrt	HUF	163,780	5,073,652	0.93
Total Hungary			6,944,397	1.27
India				
Bharat Electronics Ltd.	INR	502,936	2,412,139	0.44
Bharat Petroleum Corp. Ltd.	INR	1,508,523	6,059,782	1.11
Chambal Fertilisers and Chemicals Ltd.	INR	344,610	1,866,109	0.34
Dr Reddy's Laboratories Ltd., ADR	USD	106,913	1,423,547	0.26
Eicher Motors Ltd.	INR	83,482	6,587,529	1.20
Hindalco Industries Ltd.	INR	468,215	4,474,098	0.82
Indus Towers Ltd.	INR	1,695,824	6,958,855	1.27
NMDC Ltd.	INR	9,661,808	8,231,034	1.50
Redington Ltd.	INR	2,052,391	5,872,516	1.07
Total India			43,885,609	8.01
Indonesia				
Indofood Sukses Makmur Tbk. PT	IDR	2,699,500	1,195,133	0.22
Perusahaan Gas Negara Tbk. PT	IDR	19,789,700	2,076,125	0.38
Total Indonesia			3,271,258	0.60
Mexico				
Grupo Mexico SAB de CV 'B'	MXN	1,012,400	9,034,499	1.65
Total Mexico			9,034,499	1.65
Netherlands				
JBS NV	BRL	129,207	1,694,308	0.31
Total Netherlands			1,694,308	0.31
Panama				
Copa Holdings SA 'A'	USD	65,023	8,042,045	1.47
Total Panama			8,042,045	1.47

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

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)				
Philippines				
Manila Electric Co.	PHP	271,920	2,700,718	0.49
Total Philippines			2,700,718	0.49
Poland				
ORLEN SA	PLN	224,795	6,131,271	1.12
Powszechny Zaklad Ubezpieczen SA	PLN	166,460	2,675,049	0.49
Total Poland			8,806,320	1.61
South Africa				
FirstRand Ltd.	ZAR	1,393,731	6,612,595	1.21
MTN Group Ltd.	ZAR	829,587	8,245,215	1.51
Naspers Ltd.	ZAR	58,270	4,103,823	0.75
Nedbank Group Ltd.	ZAR	173,467	2,364,337	0.43
Northam Platinum Holdings Ltd.	ZAR	103,300	1,728,877	0.32
Sanlam Ltd.	ZAR	199,712	1,045,094	0.19
Vodacom Group Ltd.	ZAR	777,956	6,300,503	1.15
Total South Africa			30,400,444	5.56
South Korea				
DB Insurance Co. Ltd.	KRW	18,649	1,658,642	0.30
Hana Financial Group, Inc.	KRW	66,060	3,965,936	0.73
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	13,831	4,604,707	0.84
Hyundai Glovis Co. Ltd.	KRW	68,810	9,110,378	1.67
JB Financial Group Co. Ltd.	KRW	488,027	7,674,425	1.40
Kia Corp.	KRW	87,163	7,332,970	1.34
Samsung Electronics Co. Ltd.	KRW	456,421	34,418,690	6.29
SK Hynix, Inc.	KRW	17,698	6,929,235	1.27
Total South Korea			75,694,983	13.84
Taiwan				
Arcadyan Technology Corp.	TWD	221,000	1,449,133	0.27
Asustek Computer, Inc.	TWD	261,000	5,914,905	1.08
Ennoconn Corp.	TWD	36,000	343,087	0.06
Evergreen Marine Corp. Taiwan Ltd.	TWD	253,000	1,591,925	0.29
Fusheng Precision Co. Ltd.	TWD	137,000	1,079,609	0.20
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	575,000	27,964,713	5.11
Wiwynn Corp.	TWD	140,000	19,785,562	3.62
Total Taiwan			58,128,934	10.63
Thailand				
Central Pattana plc, REIT	THB	830,600	1,383,038	0.25
Charoen Pokphand Foods plc	THB	1,483,700	970,153	0.18
Kasikornbank plc	THB	589,100	3,392,849	0.62
Tipco Asphalt plc	THB	390,800	167,391	0.03
Total Thailand			5,913,431	1.08
Turkey				
Turkiye Petrol Rafinerileri AS	TRY	1,173,800	5,499,069	1.01
Total Turkey			5,499,069	1.01
United Arab Emirates				
ADNOC Gas plc	AED	4,230,000	4,013,545	0.73
Emaar Properties PJSC, REIT	AED	934,286	3,632,058	0.66

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

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Arab Emirates (continued)				
Emirates NBD Bank PJSC	AED	1,086,244	8,325,125	1.52
Total United Arab Emirates			15,970,728	2.91
Vietnam				
Hoa Phat Group JSC	VND	2,940,000	2,985,807	0.55
Total Vietnam			2,985,807	0.55
Total Equities			536,315,617	98.01
Total Transferable securities and money market instruments admitted to an official exchange listing			545,699,617	99.73
Other transferable securities and money market instruments				
Equities				
Russia				
Gazprom PJSC, ADR*	USD	94,300	–	–
Globaltrans Investment plc, Reg. S, GDR*	USD	60,847	–	–
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 Russia			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			545,699,617	99.73
Cash			(216,939)	(0.04)
Other assets/(liabilities)			1,713,684	0.31
Total net assets			547,196,362	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	142,885	GBP	107,579	03/11/2025	Northern Trust	1,693	–
USD	885,099	EUR	758,981	03/11/2025	Northern Trust	9,652	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,345	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,345	–

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

ARTEMIS FUNDS (LUX) – UK SELECT

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

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

At times the fund may invest in fixed income securities, including high yield bonds and contingent convertible bonds, up to a maximum of 20% of the fund's Net Asset Value. The minimum credit rating for high yield bonds is B (Standard & Poor's or the equivalent from other rating agencies).

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

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

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

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

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

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

The fund may invest up to 10% of its Net Asset Value in other collective investment schemes, including Real Estate Investment Trusts (REITs).

INVESTMENT REVIEW (UNAUDITED)

Overview

The period began with a weakening of the UK market as investors reacted badly to the 2024 Budget. In particular, the increase in the minimum wage and employer national insurance contributions hit domestically focused businesses with a large headcount.

Weaker economic growth in response to the Budget led to higher-than-expected borrowing and in turn an increase in gilt yields. Industries sensitive to higher interest rates came under pressure, such as real estate, housebuilders and consumer cyclicals. On the flipside, banks performed well as higher interest rates fed through to higher net interest margins (the difference between the interest they receive on loans and what they pay on customer deposits), underpinned by the ongoing re-pricing of the structural hedge (where banks use the five-year swap market to hedge interest rate risk).

In April, Donald Trump's 'Liberation Day' tariffs caused a sharp sell-off in equities, although they were subsequently watered down in response to volatility in the bond market, leading to a speedy rebound.

Stock markets maintained strong momentum for the rest of the period as fears over the impact of tariffs abated and expectations rose that the Federal Reserve would cut interest rates more aggressively.

Artemis Funds (Lux) – UK Select navigated this environment well, making 32.0%¹ over the 12-month period, compared with 22.5% from its FTSE All-Share benchmark.

Contributors

Banking stocks continued to rally. The fund's largest holding, **Standard Chartered**, released good results which, combined with better-than-expected capital generation, supported a further extension of its buyback programme. We continue to believe that strong performance in the less capital-intensive parts of the business such as wealth management leaves the shares offering an attractive combination of strong growth and rising returns.

Closer to home, the strategic re-focusing of **Barclays'** investment bank into higher-returning areas where it has a competitive advantage looks to be building some

Past performance is not a guide to the future.

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

ARTEMIS FUNDS (LUX) – UK SELECT

momentum. Despite the strong performance, the bank remains one of the cheapest in Europe.

Lloyds and **NatWest** were also among our 10 best performers.

International Airlines Group (IAG) – the holding company for British Airways, Iberia, Aer Lingus and Vueling) was the largest contributor to portfolio returns over the period. Despite heavy investment into the business, borrowing continued to fall, leaving IAG well placed to add to its €1 billion buyback programme later this year.

From a relative point of view, we benefited from avoiding Unilever, Diageo, RELX and LSE, all of which underperformed.

Detractors

WH Smith was the biggest detractor from performance after it overstated US profits from accrued supplier income (payments from suppliers for in-store promotions). While very disappointing, we take some comfort that its non-US businesses are run, and accounted for, on a separate basis, so believe this issue is contained.

Sustainable packaging company **Smurfit Westrock** got caught up in fears around weaker paper pricing and cost pressures from tariffs, due to a large exposure to Canada, Mexico and the US. We believe industry consolidation will act as a tailwind for Smurfit Westrock and used the post-tariff weakness to add to our holding.

Not owning British American Tobacco and BAE Systems hurt relative performance as these stocks outperformed.

Activity

Marks & Spencer has been our largest addition to the portfolio. We began buying the stock before the mid-April cyberattack and continued increasing our exposure afterwards on the back of share price weakness.

The impact of cyber disruption on earnings is likely to be material this year due to lost sales, but M&S is using the crisis to accelerate the transformation in its supply chain and IT systems and we are optimistic the business can regain its momentum.

We initiated a new holding in **Aviva** following its bid for Direct Line as we felt the deal would increase its exposure to 'capital light' general insurance earnings and allow the combined entity to benefit from substantial cost synergies.

More recently, we have taken profits in some of our larger holdings that have performed well to keep overall position sizes in check. These included **Standard Chartered**, **Barclays**, **NatWest** and **Rolls-Royce**.

Past performance is not a guide to the future.

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

We remain positive on all four stocks. The UK banks continue to surprise positively on loan growth, which alongside the re-pricing of the hedge book will support net interest income growth even as interest rates move lower. In addition, there is hope that the Bank of England's Financial Policy Committee will reduce capital requirements at its review in December. This would lead to a higher return on equity and potential surplus capital that could either be returned to shareholders or used to support faster loan growth.

For Rolls-Royce, we expect the recovery in the civil aerospace market to continue driving strong pricing power across the business.

We exited equipment rental company **Ashtead** last year. This has been a fund stalwart but concerns of over-supply in the US construction market led to fears over the pricing outlook.

Following their takeovers, we exited door-and-window producer **Tyman** and packaging company **DS Smith**.

More recently, we sold our holding in **Man Group**, whose AHL suite of quantitative funds faced a difficult backdrop due to the twists and turns of US policy.

Outlook

We had a dovish Monetary Policy Committee meeting in November where the members voted to hold rates. Notably, they continued to highlight the labour market and inflation as the two key data points.

The first continues to soften with unemployment heading higher, pay growth slowing and the vacancy/unemployment ratio continuing to fall. On the second, we expect inflation to trend down from here, aided by a combination of a slowing labour market as well as much easier annual comparisons as the national insurance, minimum wage and water bill increases of six to 12 months ago drop off the chart.

Together, slowing growth and falling inflation should prompt the Bank of England to cut rates more aggressively than the 56bps priced in for the next year.

Overall, we remain confident in the companies we own and believe they are well positioned to increase earnings over the coming year. The portfolio trades on just 10.6x forward earnings (the FTSE All-Share is on 12.9x¹), offering scope for a re-rating. In the meantime, its holdings offer a distribution yield (buybacks and dividend) of more than 6%.

Ed Legget and Ambrose Faulks

Fund managers

ARTEMIS FUNDS (LUX) – UK SELECT

Schedule of Investments as at 31 October 2025

Investment	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Hiscox Ltd.	GBP	127,846	1,755,965	2.33
Total Bermuda			1,755,965	2.33
Gibraltar				
Evoke plc	GBP	434,240	185,638	0.25
Total Gibraltar			185,638	0.25
Ireland				
Flutter Entertainment plc	GBP	4,069	713,703	0.95
Ryanair Holdings plc	EUR	51,398	1,182,132	1.57
Smurfit WestRock plc	GBP	44,516	1,217,958	1.62
Total Ireland			3,113,793	4.14
Isle Of Man				
Entain plc	GBP	167,120	1,327,768	1.76
Total Isle Of Man			1,327,768	1.76
Israel				
Plus500 Ltd.	GBP	41,456	1,319,130	1.75
Total Israel			1,319,130	1.75
Jersey				
Rosebank Industries plc	GBP	242,756	821,729	1.09
Total Jersey			821,729	1.09
Spain				
International Consolidated Airlines Group SA	GBP	816,534	3,394,332	4.51
Total Spain			3,394,332	4.51
United Kingdom				
3i Group plc	GBP	54,104	2,367,050	3.15
Anglo American plc	GBP	24,577	709,661	0.94
Aviva plc	GBP	300,712	2,005,148	2.66
Barclays plc	GBP	1,144,603	4,644,227	6.17
Barratt Developments plc	GBP	180,982	685,288	0.91
Bellway plc	GBP	23,173	607,596	0.81
Bodycote plc	GBP	150,690	936,915	1.24
BP plc	GBP	157,831	697,455	0.93
Coats Group plc	GBP	1,053,412	854,317	1.14
Howden Joinery Group plc	GBP	166,848	1,441,984	1.92
HSBC Holdings plc	GBP	233,814	2,479,130	3.29
Intermediate Capital Group plc	GBP	66,229	1,280,538	1.70
International Personal Finance plc	GBP	377,019	771,946	1.03
JET2 plc	GBP	71,569	945,784	1.26
Lloyds Banking Group plc	GBP	4,141,456	3,686,310	4.90
Marks & Spencer Group plc	GBP	939,114	3,749,413	4.98
Melrose Industries plc	GBP	355,179	2,230,879	2.96
Mitchells & Butlers plc	GBP	493,981	1,202,844	1.60
Morgan Sindall Group plc	GBP	50,221	2,345,321	3.12
National Grid plc	GBP	77,532	884,446	1.18
NatWest Group plc	GBP	637,073	3,713,498	4.93
Next plc	GBP	6,204	888,103	1.18
Oxford Instruments plc	GBP	95,527	1,830,297	2.43

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

ARTEMIS FUNDS (LUX) – UK SELECT

Investment	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United Kingdom (continued)				
Rolls-Royce Holdings plc	GBP	360,844	4,217,364	5.60
Shaftesbury Capital plc, REIT	GBP	548,740	770,980	1.02
Shell plc	GBP	94,008	2,672,647	3.55
St James's Place plc	GBP	182,035	2,365,545	3.14
Standard Chartered plc	GBP	319,903	4,963,295	6.60
Synthomer plc	GBP	119,585	63,559	0.08
Tesco plc	GBP	424,290	1,953,007	2.60
Vanquis Banking Group plc	GBP	285,296	329,232	0.44
Vistry Group plc	GBP	173,739	1,130,693	1.50
Weir Group plc	GBP	28,104	833,565	1.11
WH Smith plc	GBP	101,931	689,308	0.92
Whitbread plc	GBP	31,862	918,103	1.22
Workspace Group plc, REIT	GBP	106,510	447,875	0.60
Total United Kingdom			62,313,323	82.81
Total Equities			74,231,678	98.64
Total Transferable securities and money market instruments admitted to an official exchange listing			74,231,678	98.64
Total Investments			74,231,678	98.64
Cash			864,269	1.14
Other assets/(liabilities)			156,026	0.22
Total net assets			75,251,973	100.00

Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Gibraltar					
Evoke plc	GBP	392,254	UBS	981	–
United Kingdom					
Ashtead Group plc	GBP	(5,999)	UBS	3,059	0.01
Compass Group plc	GBP	(5,026)	UBS	4,448	0.01
Diploma plc	GBP	(3,564)	UBS	980	–
Halma plc	GBP	(5,327)	UBS	2,504	–
Total Unrealised Gain on Contracts for Difference - Assets				11,972	0.02
Net Unrealised Gain on Contracts for Difference - Assets				11,972	0.02

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

INVESTMENT OBJECTIVE AND POLICY (UNAUDITED)

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

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

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

- Tobacco: companies which derive any 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 manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

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 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)

Overview

The 12 months to 31 October 2025 were shaped by the election of Donald Trump and his policy shifts, evolving inflation dynamics and uneven investor sentiment.

Tariff announcements early this year triggered broad risk-off moves and a derating of globally exposed companies. As 2025 progressed, inflation moderated, the policy outlook softened and investors began to anticipate a shift towards monetary easing. A profoundly narrow market continued to define performance, with large portions of the index lagging despite improving fundamentals. This environment created meaningful dispersion between winners and losers – a setting well suited to a long/short strategy that can express conviction on both sides of the ledger.

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Corporate earnings remained broadly resilient, particularly within industries exposed to digital infrastructure, electrification and healthcare services. Meanwhile, highly valued pockets of technology continued to oscillate as investor expectations around AI economics evolved. Defensive areas such as utilities and insurance performed well at times, while consumer-facing and cyclical businesses were more sensitive to shifting rate expectations and sentiment around domestic demand.

Amid all these ups and downs, the fund returned 15.9% over the 12-month period, behind the 21.5%¹ made by its S&P 500 benchmark. Relative performance was shaped by the dominance of narrow market leadership and stock-specific outcomes within key positions. Leadership remained concentrated in a handful of the largest index constituents, which limited the opportunity set for diversified stockpickers.

Detractors

Weakness in **Pacific Gas and Electric Company (PG&E)** reflected sentiment around wildfire risk, which remained a persistent overhang despite ongoing operational improvements. Detractors within financials – such as **S&P Global** and **Jefferies** – were affected by intermittent softness in capital-markets activity. **Saia** and **TransUnion** were harmed by cyclical transportation and credit-market uncertainty, respectively, while **Avantor's** woes reflected ongoing normalisation in life sciences spending.

Contributors

Several of the strongest contributors to performance during the year reflected the fund's meaningful exposure to the semiconductor ecosystem, which benefited from improving memory-market conditions and accelerating demand for AI-related computing. **Lam Research** and **Western Digital** in particular saw strong share-price recoveries as end-market fundamentals stabilised and supply/demand dynamics improved.

Bloom Energy and **Constellation Energy** benefited from rising electricity demand linked to data centre expansion, while **UnitedHealth** and **Cardinal Health** offered resilient earnings delivery within a policy-sensitive healthcare landscape.

Somnigroup (mattress and bedding manufacturer) and **API** (safety services) provided uncorrelated idiosyncratic upside through operational execution and margin improvement.

Activity

On the long side, our most significant additions were **Bank of New York Mellon**, **S&P Global**, pharmaceutical **AbbVie**, building materials provider **CRH**, packaging company **Smurfit WestRock**, **Disney**, semiconductor designer **Advanced Micro**

Devices, **Coca-Cola**, **Cardinal Health** and **Danaher** (global life sciences and diagnostics).

These purchases collectively increased the fund's emphasis on discounted compounders, operational turnaround stories and selective cyclical opportunities.

For example, we bought Bank of New York Mellon following operational improvements and a renewed focus on organic growth, which created a more attractive multi-year opportunity.

Additions to **CRH** and **Smurfit WestRock** expanded exposure to building materials and packaging at a point when industry consolidation and cost discipline created an improving backdrop.

Increasing our positions in **AbbVie**, **Danaher** and **Cardinal Health** strengthened the fund's weighting towards high-quality healthcare businesses with durable cash-flow characteristics.

We reduced exposure to technology companies **NVIDIA**, **Microsoft** and **Broadcom** following strong performance over the period. Exits or reductions in several financial names, including **Progressive** and **Fidelity National Information Services (FIS)**, reflected diminished conviction or better opportunities elsewhere.

Positioning at a sector level remains balanced relative to the benchmark. We are overweight utilities and materials and underweight technology (largely software) and energy. In terms of our short exposure, we continue to see plenty of opportunities in value traps, AI-overhyped or AI-disrupted businesses, and overpriced darlings. The balance of the fund stands at 121% long exposure and 22% short, leaving net exposure at 99%.

Outlook

The fund looks well positioned as we enter 2026, with a diversified long book anchored in discounted compounders, selective cyclical opportunities and structural beneficiaries of multi-year investment trends such as AI-infrastructure, electrification and industrial reshoring. Key long holdings across financials, industrials, healthcare, capital markets and semiconductors offer a blend of earnings resilience and idiosyncratic return drivers.

On the short side, the fund continues to target structurally challenged areas including legacy retail, telecoms, business services, certain consumer staples and software names where valuations remain extended or competitive pressures are intensifying. This provides a valuable source of diversification and alpha potential, particularly in an environment where dispersion remains high.

With valuations stretched in certain areas of the market, but underlying earnings still broadly healthy and monetary policy

Past performance is not a guide to the future.

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

now shifting towards easing, the fund's combination of high-conviction longs and well-researched shorts should allow it to deliver differentiated returns in the coming year.

Adrian Brass, James Dudgeon and William Warren

Fund managers

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Schedule of Investments as at 31 October 2025

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Collective Investment Schemes				
Ireland				
Northern Trust Global Funds plc - US Dollar Fund	USD	13,621,000	13,621,000	3.98
Total Ireland			13,621,000	3.98
Total Collective Investment Schemes			13,621,000	3.98
Equities				
Canada				
Canadian Pacific Kansas City Ltd.	USD	36,768	2,662,555	0.78
Total Canada			2,662,555	0.78
Ireland				
Aon plc 'A'	USD	15,103	5,205,928	1.52
CRH plc	USD	57,316	6,766,440	1.98
Eaton Corp. plc	USD	15,609	6,011,104	1.76
Flutter Entertainment plc	USD	13,862	3,192,003	0.93
Smurfit WestRock plc	USD	98,151	3,523,130	1.03
Total Ireland			24,698,605	7.22
Israel				
Check Point Software Technologies Ltd.	USD	23,872	4,726,775	1.38
Total Israel			4,726,775	1.38
United States of America				
AbbVie, Inc.	USD	32,364	7,078,007	2.07
Advanced Micro Devices, Inc.	USD	43,246	11,286,125	3.30
Alphabet, Inc. 'A'	USD	69,781	19,587,527	5.73
Amazon.com, Inc.	USD	75,593	18,639,344	5.45
API Group Corp.	USD	147,690	5,327,917	1.56
Apple, Inc.	USD	62,202	16,836,837	4.93
AutoZone, Inc.	USD	760	2,806,931	0.82
Bank of New York Mellon Corp.	USD	87,674	9,410,050	2.75
Bloom Energy Corp. 'A'	USD	21,867	2,787,277	0.82
Burlington Stores, Inc.	USD	16,761	4,625,114	1.35
Capital One Financial Corp.	USD	18,378	4,050,879	1.19
CMS Energy Corp.	USD	88,955	6,522,181	1.91
Coca-Cola Co.	USD	74,182	5,081,838	1.49
Constellation Energy Corp.	USD	17,026	6,535,771	1.91
Danaher Corp.	USD	24,799	5,378,531	1.57
Eli Lilly & Co.	USD	3,558	3,013,733	0.88
International Paper Co.	USD	21,127	817,404	0.24
Jefferies Financial Group, Inc.	USD	31,913	1,673,358	0.49
Jones Lang LaSalle, Inc., REIT	USD	16,834	5,041,194	1.48
Lam Research Corp.	USD	50,887	8,259,978	2.42
Live Nation Entertainment, Inc.	USD	28,436	4,257,011	1.25
Meta Platforms, Inc. 'A'	USD	14,475	9,549,302	2.79
Microsoft Corp.	USD	52,781	27,497,054	8.04
Newmont Corp.	USD	64,966	5,271,991	1.54
NVIDIA Corp.	USD	158,395	32,694,312	9.56
Parker-Hannifin Corp.	USD	13,897	10,867,732	3.18
Performance Food Group Co.	USD	45,988	4,449,569	1.30
Progressive Corp.	USD	10,475	2,161,359	0.63

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

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)				
Sandisk Corp.	USD	13,255	2,660,146	0.78
Somnigroup International, Inc.	USD	23,118	1,850,480	0.54
Stryker Corp.	USD	13,001	4,690,306	1.37
Texas Instruments, Inc.	USD	17,585	2,816,853	0.82
TopBuild Corp.	USD	9,859	4,155,913	1.22
TransDigm Group, Inc.	USD	3,337	4,355,869	1.27
Ulta Beauty, Inc.	USD	8,700	4,480,848	1.31
US Foods Holding Corp.	USD	120,296	8,770,180	2.57
Walt Disney Co.	USD	55,646	6,234,300	1.82
Wells Fargo & Co.	USD	115,064	9,999,061	2.93
Western Digital Corp.	USD	21,403	3,173,316	0.93
Total United States of America			294,695,598	86.21
Total Equities			326,783,533	95.59
Government Bonds				
United States of America				
United States Treasury Bill 0% 09/07/2026	USD	4,262,000	4,157,492	1.22
Total United States of America			4,157,492	1.22
Total Government Bonds			4,157,492	1.22
Total Transferable securities and money market instruments admitted to an official exchange listing			344,562,025	100.79
Total Investments			344,562,025	100.79
Cash			1,836,681	0.53
Other assets/(liabilities)			(4,550,399)	(1.32)
Total net assets			341,848,307	100.00

Option Purchased Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
Amazon.com, Inc., Put, 212.500, 31/10/2025	230	USD	J.P. Morgan	345	–
Jefferies Financial Group, Inc., Call, 62.500, 21/11/2025	800	USD	J.P. Morgan	22,000	0.01
Microsoft Corp., Call, 560.000, 31/10/2025	80	USD	J.P. Morgan	80	–
Newmont Corp., Put, 73.000, 31/10/2025	1,100	USD	J.P. Morgan	2,200	–
S&P Global, Inc., Put, 460.000, 31/10/2025	180	USD	J.P. Morgan	2,700	–
Total Market Value on Option Purchased Contracts - Assets				27,325	0.01

Option Written Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
Amazon.com, Inc., Put, 202.500, 31/10/2025	(230)	USD	J.P. Morgan	(345)	–
Total Market Value on Option Purchased Contracts - Liabilities				(345)	–

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	27,687,665	USD	(32,285,770)	28/11/2025	Northern Trust	(306,194)	(0.09)

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BH CHF Acc							
CHF	1,247,625	USD	(1,571,974)	28/11/2025	Northern Trust	(15,160)	–
BH EUR Acc							
EUR	5,626,478	USD	(6,560,868)	28/11/2025	Northern Trust	(62,220)	(0.02)
IH CHF Acc							
CHF	579,873	USD	(730,625)	28/11/2025	Northern Trust	(7,046)	–
IH EUR Acc							
EUR	9,187,902	USD	(10,713,737)	28/11/2025	Northern Trust	(101,604)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(492,224)	(0.14)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(492,224)	(0.14)

Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
United States					
AAON, Inc.	USD	(9,816)	Morgan Stanley	51,534	0.02
AGNC Investment Corp.	USD	(50,847)	Morgan Stanley	11,949	–
Air Products & Chemicals, Inc.	USD	(3,529)	Morgan Stanley	44,218	0.01
Anheuser-Busch InBev NV ADR	USD	(13,792)	Morgan Stanley	10,642	–
AO Smith Corp.	USD	(9,921)	Morgan Stanley	6,845	–
Ares Management Corp. 'A'	USD	(7,913)	Goldman Sachs	22,750	0.01
Artisan Partners Asset Management 'A'	USD	(15,437)	Morgan Stanley	10,343	–
Blue Owl Capital, Inc.	USD	(81,943)	Morgan Stanley	73,749	0.02
Broadcom, Inc.	USD	17,268	Goldman Sachs	19,945	0.01
Brown & Brown, Inc.	USD	(10,695)	Goldman Sachs	25,401	0.01
Builders Firstsource, Inc.	USD	(6,782)	J.P. Morgan	34,690	0.01
Cardinal Health, Inc.	USD	42,563	J.P. Morgan	1,216,876	0.36
Carnival Corp.	USD	171,702	Morgan Stanley	151,956	0.04
Credit Acceptance Corp.	USD	(2,368)	Morgan Stanley	104,666	0.03
Deere & Co.	USD	(1,482)	Morgan Stanley	6,980	–
Dick's Sporting Goods, Inc.	USD	(5,132)	Morgan Stanley	53,655	0.02
Digital Realty Trust, Inc.	USD	(5,701)	Goldman Sachs	17,616	0.01
Dow, Inc.	USD	(27,556)	Morgan Stanley	25,332	0.01
DraftKings, Inc. 'A'	USD	(30,856)	Morgan Stanley	32,862	0.01
Duolingo, Inc.	USD	(2,728)	Morgan Stanley	72,933	0.02
Erie Indemnity Co. 'A'	USD	(2,071)	J.P. Morgan	28,621	0.01
Factset Research Systems, Inc.	USD	(1,743)	Morgan Stanley	38,285	0.01
Ferrari NV	USD	(1,535)	J.P. Morgan	4,613	–
Gap, Inc.	USD	(30,271)	Goldman Sachs	42,379	0.01
General Mills, Inc.	USD	(6,929)	Morgan Stanley	11,952	–
Genuine Parts Co.	USD	(6,568)	J.P. Morgan	22,988	0.01
Graphic Packaging Holding Co.	USD	(39,977)	Goldman Sachs	57,367	0.02
Herc Holdings, Inc.	USD	(4,708)	Goldman Sachs	1,742	–
Home Depot, Inc.	USD	(3,168)	J.P. Morgan	17,503	0.01
Illinois Tool Works, Inc.	USD	(4,034)	Goldman Sachs	13,776	–
Infosys Ltd. ADR	USD	(105,949)	Goldman Sachs	47,147	0.01
Intercontinental Hotels Group	GBP	(10,215)	Goldman Sachs	27,216	0.01

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

Contracts for Difference (continued)

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
United States (continued)					
Intl Flavors & Fragrances	USD	(12,770)	J.P. Morgan	27,711	0.01
Jack Henry & Associates, Inc.	USD	(5,723)	Goldman Sachs	27,470	0.01
Kenvue, Inc.	USD	(59,242)	Morgan Stanley	19,846	0.01
Kimberly-Clark Corp.	USD	(6,436)	Morgan Stanley	8,399	–
Kinsale Capital Group, Inc.	USD	(2,150)	Goldman Sachs	47,730	0.01
Kroger Co.	USD	(18,203)	Goldman Sachs	67,897	0.02
Lennar Corp. 'A'	USD	(6,585)	Goldman Sachs	32,694	0.01
Liberty Media Formula One Corp. 'C'	USD	48,611	Goldman Sachs	153,611	0.05
Lineage, Inc.	USD	(16,434)	Goldman Sachs	21,282	0.01
Louisiana-Pacific Corp.	USD	(5,181)	Morgan Stanley	20,879	0.01
Macerich Co.	USD	(32,328)	Morgan Stanley	30,227	0.01
Main Street Capital Corp.	USD	(14,252)	J.P. Morgan	19,953	0.01
Marriott International 'A'	USD	(5,865)	Goldman Sachs	35,864	0.01
Mccormick & Co.-Non Vtg Shrs	USD	(12,953)	Morgan Stanley	4,198	–
Modine Manufacturing Co.	USD	(5,278)	Morgan Stanley	32,565	0.01
Morningstar, Inc.	USD	(3,905)	Morgan Stanley	8,072	–
Nike, Inc. 'B'	USD	(13,595)	J.P. Morgan	37,182	0.01
Norwegian Cruise Line Holdings Ltd.	USD	(50,614)	Goldman Sachs	2,784	–
nVent Electric plc	USD	54,147	Goldman Sachs	480,617	0.14
On Holding AG 'A'	USD	(26,319)	Goldman Sachs	96,722	0.03
Procore Technologies, Inc.	USD	(9,088)	J.P. Morgan	3,181	–
Ralph Lauren Corp.	USD	(1,507)	Goldman Sachs	9,471	–
Restaurant Brands Intern	USD	(20,573)	J.P. Morgan	617	–
Ross Stores, Inc.	USD	(5,368)	J.P. Morgan	10,119	–
Ryman Hospitality Properties	USD	(6,467)	Morgan Stanley	7,663	–
Samsara, Inc. 'A'	USD	(18,153)	Morgan Stanley	7,261	–
Sentinelone, Inc. 'A'	USD	(29,480)	Goldman Sachs	6,486	–
SharkNinja, Inc.	USD	(9,260)	J.P. Morgan	54,677	0.02
Sherwin-Williams Co.	USD	(1,010)	J.P. Morgan	9,342	–
Snap-on, Inc.	USD	(3,252)	Goldman Sachs	16,927	0.01
SoFi Technologies, Inc.	USD	(13,920)	Goldman Sachs	31,250	0.01
Southern Copper Corp.	USD	16,912	Goldman Sachs	23,677	0.01
Starbucks Corp.	USD	(10,345)	Morgan Stanley	37,863	0.01
Sysco Corp.	USD	(29,115)	J.P. Morgan	37,413	0.01
T. Rowe Price Group, Inc.	USD	(6,517)	Morgan Stanley	16,292	–
Telus Corp.	CAD	(84,613)	Morgan Stanley	19,630	0.01
Texas Capital Bancshares, Inc.	USD	(8,142)	Goldman Sachs	7,816	–
Thermo Fisher Scientific, Inc.	USD	10,856	Goldman Sachs	70,228	0.02
Thomson Reuters Corp.	USD	(7,365)	Goldman Sachs	50,673	0.02
Toast, Inc. 'A'	USD	(22,751)	Morgan Stanley	6,602	–
TPG, Inc.	USD	(16,435)	J.P. Morgan	42,484	0.01
Trade Desk, Inc. 'A'	USD	(11,131)	Morgan Stanley	13,135	–
Tradeweb Markets, Inc. 'A'	USD	(6,360)	J.P. Morgan	14,342	–
United Airlines Holdings, Inc.	USD	(6,518)	J.P. Morgan	5,117	–
Upstart Holdings, Inc.	USD	(9,527)	Morgan Stanley	32,392	0.01
VF Corp.	USD	(57,747)	Morgan Stanley	38,402	0.01

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Contracts for Difference (continued)

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
United States (continued)					
Waste Management, Inc.	USD	(4,402)	Morgan Stanley	19,215	0.01
Wipro Ltd. ADR	USD	(357,013)	Morgan Stanley	16,066	–
Total Unrealised Gain on Contracts for Difference - Assets				4,092,575	1.20
United States					
American Airlines Group, Inc.	USD	(70,454)	J.P. Morgan	(11,625)	–
CDW Corp.	USD	(3,761)	Morgan Stanley	(6,431)	–
Dutch Bros, Inc. 'A'	USD	(8,889)	J.P. Morgan	(20,267)	(0.01)
Gitlab, Inc. 'A'	USD	(14,185)	Goldman Sachs	(3,404)	–
Hilton Worldwide Holdings, Inc.	USD	12,593	Morgan Stanley	(45,650)	(0.01)
Hubbel, Inc.	USD	(3,127)	Goldman Sachs	(54,816)	(0.02)
Intercontinental Exchange, Inc.	USD	13,361	Morgan Stanley	(141,961)	(0.04)
IQVIA Holdings, Inc.	USD	14,112	J.P. Morgan	(22,779)	(0.01)
Lowe's Cos., Inc.	USD	21,057	Morgan Stanley	(107,075)	(0.03)
Martin Marietta Materials	USD	(1,610)	Morgan Stanley	(362)	–
Mastercard, Inc. 'A'	USD	17,083	Goldman Sachs	(330,556)	(0.10)
NiSource, Inc.	USD	149,928	Morgan Stanley	(203,153)	(0.06)
Ryan Specialty Holdings, Inc.	USD	(19,907)	Goldman Sachs	(32,548)	(0.01)
S&P Global, Inc.	USD	15,588	Morgan Stanley	(40,139)	(0.01)
Science Applications International Corp.	USD	(5,927)	Morgan Stanley	(1,274)	–
SiteOne Landscape Supply, Inc.	USD	(6,816)	Goldman Sachs	(53,608)	(0.01)
Snap, Inc. 'A'	USD	(88,688)	Goldman Sachs	(6,652)	–
Tesla, Inc.	USD	7,759	J.P. Morgan	(29,484)	(0.01)
Watsco, Inc.	USD	(3,146)	J.P. Morgan	(3,067)	–
Westinghouse Air Brake Technologies Corp.	USD	(3,384)	Morgan Stanley	(23,367)	(0.01)
XPO, Inc.	USD	(5,085)	J.P. Morgan	(67,885)	(0.02)
Total Unrealised Loss on Contracts for Difference - Liabilities				(1,206,103)	(0.35)
Net Unrealised Gain on Contracts for Difference - Assets				2,886,472	0.85

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 any 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 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.

More information about the environmental or social characteristics for this fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the fund's details and which form an integral part of the Prospectus. It is expected that the portfolio of the fund will be invested in the equities of between 35 and 65 companies.

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

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

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

INVESTMENT REVIEW (UNAUDITED)

Overview

The year to 31 October 2025 was dominated by two phases. The first – driven by the election result, the introduction of DeepSeek and the implications for AI-capex intensity, and Donald Trump's 'Liberation Day' tariff announcements – triggered sharp rotations out of high-valuation companies and those dependent on cross-border supply chains. The second half saw a more constructive backdrop emerge: GDP re-accelerated, inflation fell to around 3% and the Federal Reserve delivered two rate cuts. Earnings growth became more widespread through the market while structural growth areas – particularly AI infrastructure, electrification and power – benefited from renewed confidence.

The portfolio's exposure to high-return cash-generative businesses within these structural themes was rewarded, helping drive positive relative returns through the year. It made 21.3% over the 12-month period, marginally ahead of its benchmark, which returned 21.0%¹.

Contributors

The top contributors to the fund's performance during the period were fuel-to-electricity converter **Bloom Energy**, **Comfort Systems** (which supplies high-skilled labour for building systems), memory chip businesses **Seagate Technology** and **Micron Technology**, and investment bank **Goldman Sachs**.

Bloom Energy delivered significant gains as hyperscaler investment into power-dense data centres accelerated. Comfort Systems benefited from exceptional demand for data centre and semiconductor-related construction, while Micron and Seagate rallied strongly on improving memory pricing and AI-server demand.

Past performance is not a guide to the future.

¹ Source: Artemis/Lipper Limited, class I USD Acc. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if you invest in a different currency class. From 6 August 2024, the benchmark changed to S&P 500 NTR (Standard). Returns up to 6 August 2024 reflect those of the S&P 500 TR.

ARTEMIS FUNDS (LUX) – US SELECT

Goldman Sachs contributed positively as capital markets activity strengthened in a more stable macro environment.

Detractors

The largest detractors were trucking company **Saia**, **International Paper** and **PG&E (Pacific Gas and Electric Company)**. Saia was affected by weaker freight volumes following tariff uncertainty, International Paper had to contend with lower packaging demand and prices, while PG&E suffered from ongoing regulatory unpredictability. These problems were idiosyncratic rather than thematic and we reallocated capital accordingly.

Activity

The most significant reductions we made over the year were in mega caps, including **NVIDIA**, **Microsoft**, **Goldman Sachs**, **Amazon** and insurer **Allstate**. After a multi-year period of exceptional performance, NVIDIA and Microsoft had become outsized contributors to benchmark concentration and were trimmed for valuation and portfolio balance reasons. We trimmed Amazon and Goldman Sachs and sold Allstate, recycling the money into other companies where we have a higher conviction in the risk/reward trade-off.

Additions were focused on robust secular growth franchises and defensive cashflow generators. Our largest purchases included **nVent**, which provides electrical enclosures, energy equipment manufacturer **GE Vernova**, pharmaceutical **AbbVie**, **Cardinal Health** and **Mastercard**. These represent businesses with durable competitive advantages, strong pricing power, and improving multi-year earnings visibility. In particular, GE Vernova and nVent strengthen our exposure to electrification and grid modernisation, while AbbVie and Cardinal Health add resilient healthcare earnings at attractive valuations.

This leaves positioning largely unchanged. Sector exposure remains balanced when compared with the benchmark. Our largest overweight is to the industrials sector and our largest underweight is to technology, largely driven by a negative view on software.

Outlook

As we move into late 2025 and early 2026, the outlook remains favourable. Policy is shifting towards easing, the economy continues to show resilience and multi-year capex commitments tied to AI infrastructure remain substantial.

That being said, there is growing scrutiny of the AI ecosystem, and in particular how the increase in capex will affect the margins of the largest index constituents. We believe caution is warranted and feel risks are growing for these businesses, but opportunities are present in the 'picks and shovels' that benefit from the massive spending; in our view, this is unlikely to slow down in the near future.

While AI is currently taking much of the limelight, we also see opportunities elsewhere such as in industries that should

benefit from deregulation (financials) and declining interest rates (housing).

The portfolio remains balanced across a number of themes and is underpinned by the disciplined process of finding businesses with an attractive risk/reward profile.

Cormac Weldon and Chris Kent

Fund managers

ARTEMIS FUNDS (LUX) – US SELECT

Schedule of Investments as at 31 October 2025

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Collective Investment Schemes				
Ireland				
Northern Trust Global Funds plc - US Dollar Fund	USD	695,000	695,000	1.26
Total Ireland			695,000	1.26
Total Collective Investment Schemes			695,000	1.26
Equities				
Australia				
IREN Ltd.	USD	6,371	396,945	0.72
Total Australia			396,945	0.72
Canada				
Hudbay Minerals, Inc.	CAD	38,865	620,886	1.13
Total Canada			620,886	1.13
Ireland				
Eaton Corp. plc	USD	1,712	659,300	1.20
Flutter Entertainment plc	USD	1,115	256,751	0.47
nVent Electric plc	USD	7,964	901,286	1.63
Seagate Technology Holdings plc	USD	1,183	300,299	0.54
Total Ireland			2,117,636	3.84
Liberia				
Royal Caribbean Cruises Ltd.	USD	2,140	610,125	1.11
Total Liberia			610,125	1.11
United States of America				
AbbVie, Inc.	USD	5,477	1,197,820	2.17
Advanced Micro Devices, Inc.	USD	8,010	2,090,410	3.79
Affirm Holdings, Inc. 'A'	USD	5,120	366,925	0.67
Alphabet, Inc. 'A'	USD	9,731	2,731,492	4.95
Amazon.com, Inc.	USD	12,755	3,145,064	5.70
Apple, Inc.	USD	9,445	2,556,573	4.64
Axon Enterprise, Inc.	USD	1,375	1,029,366	1.87
Bank of New York Mellon Corp.	USD	10,282	1,103,567	2.00
Bloom Energy Corp. 'A'	USD	4,019	512,282	0.93
Broadcom, Inc.	USD	2,738	1,024,354	1.86
Burlington Stores, Inc.	USD	1,078	297,469	0.54
Capital One Financial Corp.	USD	1,828	402,928	0.73
Cardinal Health, Inc.	USD	6,570	1,257,367	2.28
Coca-Cola Co.	USD	10,285	704,574	1.28
Comfort Systems USA, Inc.	USD	330	320,842	0.58
Constellation Energy Corp.	USD	3,643	1,398,438	2.54
Eli Lilly & Co.	USD	1,371	1,161,278	2.11
GE Vernova, Inc.	USD	1,918	1,121,474	2.03
Goldman Sachs Group, Inc.	USD	2,299	1,813,451	3.29
Hilton Worldwide Holdings, Inc.	USD	1,548	398,262	0.72
International Paper Co.	USD	5,821	225,214	0.41
IQVIA Holdings, Inc.	USD	2,487	538,746	0.98
Jones Lang LaSalle, Inc., REIT	USD	1,670	500,106	0.91
JPMorgan Chase & Co.	USD	2,571	801,831	1.45
Lam Research Corp.	USD	2,980	483,714	0.88
Liberty Media Corp-Liberty Formula One	USD	5,017	492,745	0.89

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

ARTEMIS FUNDS (LUX) – US SELECT

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Live Nation Entertainment, Inc.	USD	3,485	521,722	0.95
Mastercard, Inc. 'A'	USD	2,108	1,152,191	2.09
Meta Platforms, Inc. 'A'	USD	2,446	1,613,651	2.93
Micron Technology, Inc.	USD	3,330	763,502	1.38
Microsoft Corp.	USD	7,693	4,007,784	7.27
Moody's Corp.	USD	1,182	569,422	1.03
NiSource, Inc.	USD	12,128	509,800	0.92
NVIDIA Corp.	USD	24,717	5,101,836	9.25
Parker-Hannifin Corp.	USD	2,240	1,751,725	3.18
Robinhood Markets, Inc. 'A'	USD	3,439	517,002	0.94
Snowflake, Inc. 'A'	USD	2,505	685,142	1.24
Somnigroup International, Inc.	USD	4,356	348,676	0.63
Stryker Corp.	USD	2,040	735,961	1.33
Tesla, Inc.	USD	1,926	879,700	1.60
Texas Instruments, Inc.	USD	1,074	172,039	0.31
Thermo Fisher Scientific, Inc.	USD	1,203	678,859	1.23
TransDigm Group, Inc.	USD	380	496,023	0.90
Walmart, Inc.	USD	15,245	1,539,897	2.79
Wells Fargo & Co.	USD	9,372	814,427	1.48
Western Digital Corp.	USD	2,770	410,694	0.75
Total United States of America			50,946,345	92.40
Total Equities			54,691,937	99.20
Total Transferable securities and money market instruments admitted to an official exchange listing			55,386,937	100.46
Total Investments			55,386,937	100.46
Cash			(4,739,789)	(8.60)
Other assets/(liabilities)			4,485,544	8.14
Total net assets			55,132,692	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	2,286,973	USD	(2,666,728)	28/11/2025	Northern Trust	(25,247)	(0.04)
IH EUR Acc							
EUR	1,888,479	USD	(2,202,062)	28/11/2025	Northern Trust	(20,847)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,094)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,094)	(0.08)

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 any 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 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.

More information about the environmental or social characteristics for this fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under

SFDR which follow the fund's details and which form an integral part of the Prospectus.

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

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

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

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

INVESTMENT REVIEW (UNAUDITED)

Overview

US smaller companies have faced an especially turbulent 12 months, with tariff escalation disproportionately affecting domestically focused and operationally leveraged businesses in the early part of this year. However, the underlying economy remained robust, with GDP growth re-accelerating and labour markets steady. As inflation eased and the Federal Reserve began cutting rates, financial conditions improved meaningfully for small caps – which benefit more from lower borrowing costs than their larger peers.

The fund returned 18.6%¹ over the 12-month period, significantly ahead of the 14.0% from its Russell 2000 benchmark. Performance was overwhelmingly driven by strong stock selection.

Contributors

AI infrastructure build-out, reshoring and public sector infrastructure spending continued to create multi-year tailwinds across industrial, engineering and electrical equipment segments – all areas in which the portfolio is selectively positioned.

Bloom Energy benefited from extraordinary growth linked to AI infrastructure energy demand. **IREN's** renewable-powered compute clusters saw rapid adoption, while **Comfort Systems** (which supplies high-skilled labour for building systems) and builder **Primoris Services** gained from ongoing structural demand for data centres and industrial construction.

Past performance is not a guide to the future.

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

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Data storage provider **Western Digital** rallied on tightening memory markets.

Detractors

The main detractors from performance were **Globus Medical** (musculoskeletal devices), **Herc Holdings** (equipment rental), **BJ's Wholesale Club** (retail) and investment banks **Jefferies** and **Evercore**.

Globus Medical was affected by softness in the healthcare tools ecosystem (as was life sciences company **Repligen**); Herc faced tariff-related demand uncertainty; and Evercore and Jefferies saw delayed M&A conversion despite improving pipelines.

Activity

Our largest sales included **Bloom Energy** and **Comfort Systems**. Both had delivered exceptional performance, which created an opportunity to realise gains and rebalance position sizes.

We sold **Bellring Brands** (protein shakes) following a slowing of demand in the face of increased competition and reduced exposure to **Vistra** (financial services) and **Shift4 Payments** where forward visibility had weakened.

Additions were made in stocks that we felt would improve the portfolio's quality, breadth and durability of earnings. For example, **Quest Diagnostics** (clinical laboratory services) and **First Industrial Realty Trust** have strengthened the portfolio's defensive and recurring-revenue characteristics. **Evercore** and **Construction Partners** (civil infrastructure) should benefit from an improving environment for M&A and infrastructure, while **Crane** (industrial products) expands our exposure to industrial technology while commanding robust pricing power.

Looking Ahead

Valuations across US smaller companies remain compelling relative to both their larger counterparts and historical levels. With improving earnings momentum, a more supportive policy backdrop and substantial dispersion across business quality, we see an attractive environment for active management. The portfolio is positioned in high-quality franchises with strong balance sheets, pricing power and durable earnings – characteristics that we expect to remain advantageous as the economic cycle matures.

Cormac Weldon and Olivia Micklem

Fund managers

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Schedule of Investments as at 31 October 2025

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Collective Investment Schemes				
Ireland				
Northern Trust Global Funds plc - US Dollar Fund	USD	6,201,000	6,201,000	1.95
Total Ireland			6,201,000	1.95
Total Collective Investment Schemes			6,201,000	1.95
Equities				
Australia				
IREN Ltd.	USD	142,408	8,872,730	2.78
Total Australia			8,872,730	2.78
Canada				
First Majestic Silver Corp.	USD	233,400	3,000,357	0.94
Hudbay Minerals, Inc.	CAD	613,883	9,807,054	3.08
TransAlta Corp.	CAD	288,096	5,130,984	1.61
Total Canada			17,938,395	5.63
Ireland				
nVent Electric plc	USD	132,201	14,961,187	4.70
Seagate Technology Holdings plc	USD	13,923	3,534,284	1.11
Total Ireland			18,495,471	5.81
United States of America				
Affirm Holdings, Inc. 'A'	USD	65,061	4,662,597	1.46
Amprus Technologies, Inc.	USD	68,380	919,369	0.29
Axon Enterprise, Inc.	USD	18,995	14,220,227	4.46
Baldwin Insurance Group, Inc.	USD	13,322	292,351	0.09
BJ's Wholesale Club Holdings, Inc.	USD	33,821	3,006,010	0.94
Bloom Energy Corp. 'A'	USD	83,316	10,619,874	3.33
Boot Barn Holdings, Inc.	USD	18,127	3,350,141	1.05
Burlington Stores, Inc.	USD	17,297	4,773,021	1.50
CenterPoint Energy, Inc.	USD	162,527	6,292,233	1.97
Coherent Corp.	USD	67,184	8,920,356	2.80
Comfort Systems USA, Inc.	USD	5,917	5,752,803	1.81
Commercial Metals Co.	USD	132,710	7,953,974	2.50
Construction Partners, Inc. 'A'	USD	104,390	11,844,611	3.72
Core Scientific, Inc.	USD	379,130	8,327,590	2.61
Crane Co.	USD	65,007	12,484,919	3.92
Dynatrace, Inc.	USD	66,691	3,296,870	1.03
Elanco Animal Health, Inc.	USD	143,996	3,267,989	1.03
Evercore, Inc. 'A'	USD	24,790	7,269,048	2.28
Figure Technology Solutions, Inc. 'A'	USD	43,796	1,745,271	0.55
First Horizon Corp.	USD	154,778	3,282,067	1.03
First Industrial Realty Trust, Inc., REIT	USD	151,975	8,446,011	2.65
Floor & Decor Holdings, Inc. 'A'	USD	53,528	3,460,853	1.09
Globus Medical, Inc. 'A'	USD	72,126	4,416,636	1.39
Hecla Mining Co.	USD	330,355	4,243,410	1.33
indie Semiconductor, Inc. 'A'	USD	674,781	3,593,209	1.13
Jefferies Financial Group, Inc.	USD	132,979	6,972,754	2.19
Jones Lang LaSalle, Inc., REIT	USD	42,884	12,842,257	4.03
Kinsale Capital Group, Inc.	USD	6,131	2,438,973	0.76
Korn Ferry	USD	136,280	8,929,747	2.80

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

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
United States of America (continued)				
Loar Holdings, Inc	USD	59,628	4,735,358	1.49
LPL Financial Holdings, Inc.	USD	7,677	2,887,166	0.91
Mirion Technologies, Inc.	USD	135,868	3,964,628	1.24
Natera, Inc.	USD	22,154	4,385,052	1.38
OGE Energy Corp.	USD	69,479	3,086,605	0.97
Palomar Holdings, Inc.	USD	26,807	3,033,748	0.95
Planet Fitness, Inc. 'A'	USD	34,979	3,158,429	0.99
Post Holdings, Inc.	USD	40,576	4,187,240	1.31
Primoris Services Corp.	USD	93,140	13,434,979	4.22
Quest Diagnostics, Inc.	USD	60,949	10,707,520	3.36
Repligen Corp.	USD	60,376	8,928,705	2.80
Somnigroup International, Inc.	USD	34,725	2,779,563	0.87
Talen Energy Corp.	USD	22,152	9,106,466	2.86
TopBuild Corp.	USD	12,354	5,207,643	1.63
Western Digital Corp.	USD	27,023	4,006,565	1.26
Wolverine World Wide, Inc.	USD	246,137	5,657,459	1.78
Total United States of America			266,892,297	83.76
Total Equities			312,198,893	97.98
Total Transferable securities and money market instruments admitted to an official exchange listing			318,399,893	99.93
Total Investments			318,399,893	99.93
Cash			389,963	0.12
Other assets/(liabilities)			(160,779)	(0.05)
Total net assets			318,629,078	100.00

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

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

As at 31 October 2025, the Company was comprised of the following funds with the following classes in issue:

Share class	Launch date
Artemis Funds (Lux) – Global High Yield Bond BH GBP Acc	16 November 2020
Artemis Funds (Lux) – Global High Yield Bond FBH GBP Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond FI EUR Acc	15 February 2022
Artemis Funds (Lux) – Global High Yield Bond FI USD Acc	10 November 2021
Artemis Funds (Lux) – Global High Yield Bond FIH GBP Inc	2 June 2020
Artemis Funds (Lux) – Global High Yield Bond I USD Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond I USD Inc	28 June 2024
Artemis Funds (Lux) – Global High Yield Bond IH EUR Acc	13 November 2019
Artemis Funds (Lux) – Global High Yield Bond IH EUR Inc	9 October 2023
Artemis Funds (Lux) – Global High Yield Bond IH GBP Acc	13 November 2019
Artemis Funds (Lux) – 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 USD Acc	23 July 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH EUR Acc	23 July 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH EUR Inc	23 July 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Inc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond I USD Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond I USD Inc	22 November 2022
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH EUR Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH EUR Inc	9 October 2023
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Acc	20 June 2019
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Inc	10 July 2020
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity A USD Acc	11 November 2024
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B EUR Acc	9 November 2020
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B USD Acc	15 March 2019
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity FI GBP Acc	24 October 2018
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I EUR Acc	5 September 2018
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I GBP Inc	13 July 2022
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I USD Acc	5 September 2018
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I USD Inc	31 July 2024

NOTES TO THE FINANCIAL STATEMENTS

1. General information (continued)

Share class	Launch date
Artemis Funds (Lux) – UK Select I EUR Acc	29 April 2024
Artemis Funds (Lux) – UK Select I GBP Acc	29 April 2024
Artemis Funds (Lux) – UK Select I GBP Inc	31 July 2024
Artemis Funds (Lux) – UK Select I USD Acc	29 April 2024
Artemis Funds (Lux) – UK Select I USD Inc	29 April 2024
Artemis Funds (Lux) – UK Select JI EUR Acc	29 April 2024
Artemis Funds (Lux) – UK Select JI GBP Acc	29 April 2024
Artemis Funds (Lux) – UK Select JI GBP Inc	15 May 2024
Artemis Funds (Lux) – UK Select JI USD Acc	29 April 2024
Artemis Funds (Lux) – UK Select JI USD Inc	15 May 2024
Artemis Funds (Lux) – US Extended Alpha A EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha A USD Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha AH EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha B EUR Acc	7 March 2019
Artemis Funds (Lux) – US Extended Alpha B GBP Acc	20 January 2020
Artemis Funds (Lux) – US Extended Alpha B USD Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha BH CHF Acc	7 March 2019
Artemis Funds (Lux) – US Extended Alpha BH EUR Acc	7 March 2019
Artemis Funds (Lux) – US Extended Alpha FI EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha I EUR Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha I GBP Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha I USD Acc	6 November 2018
Artemis Funds (Lux) – US Extended Alpha IH CHF Acc	7 March 2019
Artemis Funds (Lux) – US Extended Alpha IH EUR Acc	6 November 2018
Artemis Funds (Lux) – US Select A USD Acc	12 November 2018
Artemis Funds (Lux) – US Select AH EUR Acc	12 November 2018
Artemis Funds (Lux) – US Select B EUR Acc	7 March 2019
Artemis Funds (Lux) – US Select B USD Acc	7 March 2019
Artemis Funds (Lux) – US Select FI EUR Acc	12 November 2018
Artemis Funds (Lux) – US Select I EUR Acc	12 November 2018
Artemis Funds (Lux) – US Select I GBP Acc	12 November 2018
Artemis Funds (Lux) – US Select I GBP Inc	12 November 2018
Artemis Funds (Lux) – US Select I USD Acc	12 November 2018
Artemis Funds (Lux) – US Select I USD Inc	9 November 2020
Artemis Funds (Lux) – US Select IH EUR Acc	1 March 2019
Artemis Funds (Lux) – US Smaller Companies A USD Acc	6 November 2018
Artemis Funds (Lux) – US Smaller Companies B EUR Acc	7 March 2019
Artemis Funds (Lux) – US Smaller Companies B USD Acc	31 July 2018
Artemis Funds (Lux) – US Smaller Companies FI GBP Inc	11 May 2018
Artemis Funds (Lux) – US Smaller Companies FI USD Acc	7 March 2019
Artemis Funds (Lux) – US Smaller Companies FI USD Inc	11 May 2018
Artemis Funds (Lux) – US Smaller Companies I EUR Acc	11 May 2018
Artemis Funds (Lux) – US Smaller Companies I GBP Acc	14 December 2020
Artemis Funds (Lux) – US Smaller Companies I GBP Inc	19 February 2025
Artemis Funds (Lux) – US Smaller Companies I USD Acc	11 May 2018

2. Summary of significant accounting policies

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

a) Basis of preparation

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

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 Focus is denominated in US Dollars (USD or \$)

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

Artemis Funds (Lux) – Leading Consumer Brands is denominated in USD

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

Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity is denominated in USD

Artemis Funds (Lux) – UK Select is denominated in Pound Sterling (GBP or £)

Artemis Funds (Lux) – US Extended Alpha is denominated in USD

Artemis Funds (Lux) – US Select is denominated in USD

Artemis Funds (Lux) – US Smaller Companies is denominated in USD

c) Currency translation

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

d) Valuation of investments

The value of securities and any financial assets listed on any official stock exchange or on a regulated market are generally valued at their latest available price in the relevant market at the time of closure of the market, or any other price deemed appropriate by the Directors.

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

The last valuation day of the current period 31 October 2025 and the investments have been valued based on the relevant market or traded price attributable to that valuation day. As a result of time variations in certain markets the prices applied to certain investments do not necessarily reflect the closing market prices for the same calendar day as at the relevant valuation day.

e) Net realised gains and losses on sale of investments

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

f) Contracts for difference

Contracts for difference are valued using the local daily price of the underlying listed equity then converted into the currency of the relevant fund.

The unrealised gain/(loss) on contracts for difference is included in the Statement of Net Assets as 'Contracts for difference at fair value'.

Contracts for difference are reset at month end after the Valuation Point. Upon reset or the closing of the contract, the gain or loss is recorded in the Statement of Operations and Changes in Net Assets as 'Net realised gain/(loss) on contracts for difference'.

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

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

g) Credit default swaps

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

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

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

i) Exchange traded futures contracts on securities and indices

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

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

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

j) Options

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

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

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

k) Income

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

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

l) Expenses

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

m) Dividend distributions payable

Dividend distributions payable by the Company are recorded on the ex-date. Refer to Note 11 for details of dividends declared during the year ended 31 October 2025.

n) Net asset value per share

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

o) Use of estimates

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

2. Summary of significant accounting policies (continued)

p) Exchange rates

The exchange rates used for the financial statements as at 31 October 2025 are as follows:

EUR per CHF: 0.9270

EUR per GBP: 0.8789

EUR per USD: 1.1535

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 2025 are as follows:

Fund	31 October 2025	
	Fund management fee (%)	Performance fee (%)
Artemis Funds (Lux) – Global Focus¹		
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) – Global High Yield Bond		
BH GBP Acc	0.50	–
FBH GBP Acc	0.40	–
FI EUR Acc	0.40	–
FI USD Acc	0.40	–
FIH GBP Inc	0.40	–
I USD Acc	0.50	–
I USD Inc	0.50	–
IH EUR Acc	0.50	–
IH EUR Inc	0.50	–
IH GBP Acc	0.50	–
Artemis Funds (Lux) – Leading Consumer Brands²		
A EUR Acc	1.65	–
FB GBP Acc	0.50	–
FI EUR Acc	0.50	–
FI GBP Acc	0.50	–
FI USD Acc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–

¹ Artemis Funds (Lux) – Global Focus was closed on 16 July 2025.

² Artemis Funds (Lux) – Leading Consumer Brands was closed on 31 July 2025.

NOTES TO THE FINANCIAL STATEMENTS

3. Management and performance fees (continued)

Fund	31 October 2025	
	Fund management fee (%)	Performance fee (%)
Artemis Funds (Lux) – Short-Dated Global High Yield Bond		
B USD Acc	0.40	–
BH GBP Acc	0.40	–
FI EUR Acc	0.30	–
FI USD Acc	0.30	–
FIH EUR Acc	0.30	–
FIH EUR Inc	0.30	–
FIH GBP Acc	0.30	–
FIH GBP Inc	0.30	–
I USD Acc	0.40	–
I USD Inc	0.40	–
IH EUR Acc	0.40	–
IH EUR Inc	0.40	–
IH GBP Acc	0.40	–
IH GBP Inc	0.40	–
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity		
A USD Acc	1.70	–
B EUR Acc	0.95	–
B USD Acc	0.95	–
FI GBP Acc	0.80	–
I EUR Acc	0.95	–
I GBP Inc	0.95	–
I USD Acc	0.95	–
I USD Inc	0.95	–
Artemis Funds (Lux) – UK Select		
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I GBP Inc	0.90	–
I USD Acc	0.90	–
I USD Inc	0.90	–
JI EUR Acc	0.80	–
JI GBP Acc	0.80	–
JI GBP Inc	0.80	–
JI USD Acc	0.80	–
JI USD Inc	0.80	–
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

3. Management and performance fees (continued)

Fund	31 October 2025	
	Fund management fee (%)	Performance fee (%)
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 EUR Acc	0.90	–
I GBP Acc	0.90	–
I GBP Inc	0.90	–
I USD Acc	0.90	–

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

3. Management and performance fees (continued)

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

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

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

The performance fee is disclosed in the Statement of Operations and Changes in Net Assets on pages 14 to 17.

4. Remuneration of the services of the Directors

The Chairman and Independent Director Henry Kelly receives fees of €40,000 (including taxes) per annum.

View Ocean Ltd. of which Independent Director Hanna Duer is a director receives service fees of €35,000 per annum.

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

Sheenagh Dougall and Stewart Brown are employed by the Investment Manager and have waived their fees.

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

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

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

5. Taxe d'abonnement and other operational taxes

Under current law and practice, neither the Company nor any of its funds is subject to corporate income tax in Luxembourg. The only tax to which the Company in Luxembourg is subject is the subscription tax, ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each share class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to share classes offered to institutional investors. Pursuant to Article 175(a) of the Law of 17 December 2010 on UCITS, as amended, the 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the Company invested in other Luxembourg collective investment undertakings which are already subject to the taxe d'abonnement.

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

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

6. Capital gains tax

Capital transactions may be subject to capital gains and other taxes in different countries where the fund invests. In particular, the fund may be subject to tax liability on Indian securities held by SmartGARP Global Emerging Markets Equity and Leading Consumer Brands up until closure on 31 July 2025.

7. Transactions with related parties

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

8. Swing pricing

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

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

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

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

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

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

As at 31 October 2025, the Company's last valuation day of the period, no swing pricing was applied on the net asset value per share of the funds.

In the year ended 31 October 2025, swing pricing adjustments were applied to the funds as per the number of instances detailed in the table below:

Fund	Swing price adjustments
Artemis Funds (Lux) – Global Focus	13
Artemis Funds (Lux) – Global High Yield Bond	1
Artemis Funds (Lux) – Leading Consumer Brands	8
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	24
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	16
Artemis Funds (Lux) – UK Select	22
Artemis Funds (Lux) – US Extended Alpha	9
Artemis Funds (Lux) – US Select	30
Artemis Funds (Lux) – US Smaller Companies	18

9. Statement of changes in the portfolio

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

NOTES TO THE FINANCIAL STATEMENTS

10. Transaction costs

For the six months ended 31 October 2025 the funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund currency	Total transaction costs
Artemis Funds (Lux) – Global Focus	USD	10,657
Artemis Funds (Lux) – Global High Yield Bond	USD	–
Artemis Funds (Lux) – Leading Consumer Brands	USD	11,296
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	USD	–
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	USD	612,515
Artemis Funds (Lux) – UK Select	GBP	263,837
Artemis Funds (Lux) – US Extended Alpha	USD	335,591
Artemis Funds (Lux) – US Select	USD	59,662
Artemis Funds (Lux) – US Smaller Companies	USD	198,905

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

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

11. Dividend distributions

The Company paid dividends as follows during the year ended 31 October 2025:

Fund	Class	currency	Ex date	Pay date	Dividend distribution per share in class currency
Artemis Funds (Lux) – Global High Yield Bond					
FIH GBP Inc		GBP	4 November 2024	31 December 2024	0.0178
I USD Inc		USD	4 November 2024	31 December 2024	0.0177
IH EUR Inc		EUR	4 November 2024	31 December 2024	0.0189
FIH GBP Inc		GBP	3 February 2025	31 March 2025	0.0165
I USD Inc		USD	3 February 2025	31 March 2025	0.0164
IH EUR Inc		EUR	3 February 2025	31 March 2025	0.0175
FIH GBP Inc		GBP	2 May 2025	30 June 2025	0.0170
I USD Inc		USD	2 May 2025	30 June 2025	0.0178
IH EUR Inc		EUR	2 May 2025	30 June 2025	0.0177
FIH GBP Inc		GBP	1 August 2025	30 September 2025	0.0181
I USD Inc		USD	1 August 2025	30 September 2025	0.0187
IH EUR Inc		EUR	1 August 2025	30 September 2025	0.0179
Artemis Funds (Lux) – Short-Dated Global High Yield Bond					
FIH EUR Inc		EUR	4 November 2024	31 December 2024	0.0147
FIH GBP Inc		GBP	4 November 2024	31 December 2024	0.0154
I USD Inc		USD	4 November 2024	31 December 2024	0.0178
IH EUR Inc		EUR	4 November 2024	31 December 2024	0.0175
IH GBP Inc		GBP	4 November 2024	31 December 2024	0.0169
FIH EUR Inc		EUR	3 February 2025	31 March 2025	0.0137
FIH GBP Inc		GBP	3 February 2025	31 March 2025	0.0145
I USD Inc		USD	3 February 2025	31 March 2025	0.0168
IH EUR Inc		EUR	3 February 2025	31 March 2025	0.0163
IH GBP Inc		GBP	3 February 2025	31 March 2025	0.0159
FIH EUR Inc		EUR	2 May 2025	30 June 2025	0.0135
FIH GBP Inc		GBP	2 May 2025	30 June 2025	0.0145
I USD Inc		USD	2 May 2025	30 June 2025	0.0176
IH EUR Inc		EUR	2 May 2025	30 June 2025	0.0161
IH GBP Inc		GBP	2 May 2025	30 June 2025	0.0159

11. Dividend distributions (continued)

Fund	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
FIH EUR Inc	EUR	1 August 2025	30 September 2025	0.0146
FIH GBP Inc	GBP	1 August 2025	30 September 2025	0.0157
I USD Inc	USD	1 August 2025	30 September 2025	0.0181
IH EUR Inc	EUR	1 August 2025	30 September 2025	0.0174
IH GBP Inc	GBP	1 August 2025	30 September 2025	0.0172
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
I GBP Inc	GBP	4 November 2024	31 December 2024	0.0502
I USD Inc	USD	4 November 2024	31 December 2024	0.0113
Artemis Funds (Lux) – UK Select				
I GBP Inc	GBP	4 November 2024	31 December 2024	0.0089
I USD Inc	USD	4 November 2024	31 December 2024	0.0152
JI GBP Inc	GBP	4 November 2024	31 December 2024	0.0136
JI USD Inc	USD	4 November 2024	31 December 2024	0.0139
Artemis Funds (Lux) – US Select				
I GBP Inc	GBP	4 November 2024	31 December 2024	0.0095
I USD Inc	USD	4 November 2024	31 December 2024	0.0068
Artemis Funds (Lux) – US Smaller Companies				
FI GBP Inc	GBP	4 November 2024	31 December 2024	0.0076
FI USD Inc	USD	4 November 2024	31 December 2024	0.0072

12. Collateral

As at 31 October 2025, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in forward currency exchange contracts and contracts for difference is as follows:

Fund	Counterparty	Type of collateral	Currency	Collateral received	Collateral paid
Artemis Funds (Lux) – Global High Yield Bond	Northern Trust	Cash	USD	–	90,000
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	Northern Trust	Cash	USD	–	3,150,000
Artemis Funds (Lux) – US Extended Alpha	Goldman Sachs	Cash	USD	750,000	–
Artemis Funds (Lux) – US Extended Alpha	J.P. Morgan	Cash	USD	1,470,000	–
Artemis Funds (Lux) – US Extended Alpha	Morgan Stanley	Cash	USD	–	140,000
Artemis Funds (Lux) – US Extended Alpha	Northern Trust	Cash	USD	–	610,000

13. Soft commissions

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

14. Significant events during the year

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

Closed funds

Artemis Funds (Lux) – Global Focus was closed to investors on 16 July 2025.

Artemis Funds (Lux) – Leading Consumer Brands was closed to investors on 31 July 2025.

As at 31 October 2025, the liquidations of Artemis Funds (Lux) – Positive Future (closed to investors on 10 May 2024), Artemis Funds (Lux) – Global Equity Income (closed to investors on 16 April 2024), Artemis Funds (Lux) – Pan-European Absolute Return (closed to investors on 31 October 2023), Artemis Funds (Lux) – Global Focus and Artemis Funds (Lux) – Leading Consumer Brands were not completed. There were remaining amounts of cash at bank that will be used to cover outstanding liabilities.

NOTES TO THE FINANCIAL STATEMENTS

14. Significant events during the year (continued)

Artemis Funds (Lux) – Global Equity Income

USD 25,222

Artemis Funds (Lux) – Pan-European Absolute Return

EUR 9,604

GBP 16,721

Artemis Funds (Lux) – Global Focus

USD 156,881

Artemis Funds (Lux) – Leading Consumer Brands

EUR 50

GBP 49

USD 2,832

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.

15. Subsequent events

The Company paid dividends as follows following the year ended 31 October 2025:

Fund	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
Artemis Funds (Lux) – Global High Yield Bond				
FIH GBP Inc	GBP	3 November 2025	31 December 2025	0.0187
IH EUR Inc	EUR	3 November 2025	31 December 2025	0.0193
I USD Inc	USD	3 November 2025	31 December 2025	0.0185
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
FIH EUR Inc	EUR	3 November 2025	31 December 2025	0.0143
FIH GBP Inc	GBP	3 November 2025	31 December 2025	0.0155
IH EUR Inc	EUR	3 November 2025	31 December 2025	0.0170
IH GBP Inc	GBP	3 November 2025	31 December 2025	0.0169
I USD Inc	USD	3 November 2025	31 December 2025	0.0178
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
I GBP Inc	GBP	3 November 2025	31 December 2025	0.0512
I USD Inc	USD	3 November 2025	31 December 2025	0.0474
Artemis Funds (Lux) – UK Select				
I GBP Inc	GBP	3 November 2025	31 December 2025	0.0350
I USD Inc	USD	3 November 2025	31 December 2025	0.0385
JI GBP Inc	GBP	3 November 2025	31 December 2025	0.0357
JI USD Inc	USD	3 November 2025	31 December 2025	0.0372
Artemis Funds (Lux) – US Select				
I GBP Inc	GBP	3 November 2025	31 December 2025	0.0163
I USD Inc	USD	3 November 2025	31 December 2025	0.0119
Artemis Funds (Lux) – US Smaller Companies				
FI GBP Inc	GBP	3 November 2025	31 December 2025	0.0101
FI USD Inc	USD	3 November 2025	31 December 2025	0.0098
I GBP Inc	USD	3 November 2025	31 December 2025	0.0036

Artemis Funds (Lux) – SmartGARP Pan-European Equity was launched on 18 November 2025.

Artemis Funds (Lux) – SmartGARP Global Merging Markets Ex China Equity was launched on 12 January 2026.

On 12 January 2026, the market capitalization restriction limit of Artemis Funds (Lux) – US Smaller Companies was amended. The fund now commits to principally invest in shares of smaller companies which, when first acquired, have a market value of less than \$20 billion, previously \$10 billion.

APPENDIX 1 – REMUNERATION (UNAUDITED)

Artemis Investment Management LLP

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

As Artemis Funds (Lux) (the “Company”) is a UCITS scheme, Artemis Investment Management LLP (“AIM”) as Investment Manager is required to make these disclosures. Details of the firm’s remuneration policies are available on Artemis’ website www.artemisfunds.com. 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 non-executive 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’ Risk and Compliance 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 209 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 2024 is £10,489,890 of which £4,400,028 is fixed remuneration and £6,089,862 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 2024 is £4,302,909. Remuneration Code and Identified Staff are those senior individuals whose managerial responsibilities or professional activities could influence, and have a material impact on, the overall risk profile of each regulated entity and the funds it manages.

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

FundRock Management Company S.A.

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

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

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

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

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

APPENDIX 1 – REMUNERATION (UNAUDITED)

FundRock Management Company S.A. (continued)

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

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: €9,805,298.

Fixed remuneration: €9,486,232

Variable remuneration: €319,066

Number of beneficiaries: 214

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/ risk takers is €1,518,834.

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

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

APPENDIX 2 – UK TAX REPORTING (UNAUDITED)

The following share classes are Reporting Funds for UK taxation purposes for the year ended 31 October 2025. Tax reporting information for the year ended 31 October 2025 in respect of these funds is available at www.artemisfunds.com.

Share class

Artemis Funds (Lux) – Global High Yield Bond BH GBP Acc
Artemis Funds (Lux) – Global High Yield Bond FBH GBP Acc
Artemis Funds (Lux) – Global High Yield Bond FIH GBP Inc
Artemis Funds (Lux) – Global High Yield Bond I USD Inc
Artemis Funds (Lux) – Global High Yield Bond IH GBP Acc
Artemis Funds (Lux) – Short-Dated Global High Yield Bond B USD Acc
Artemis Funds (Lux) – Short-Dated Global High Yield Bond BH GBP Acc
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Acc
Artemis Funds (Lux) – Short-Dated Global High Yield Bond FIH GBP Inc
Artemis Funds (Lux) – Short-Dated Global High Yield Bond I USD Inc
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH EUR Inc
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Acc
Artemis Funds (Lux) – Short-Dated Global High Yield Bond IH GBP Inc
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B USD Acc
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity FI GBP Acc
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I GBP Inc
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I USD Acc
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I USD Inc
Artemis Funds (Lux) – UK Select I EUR Acc
Artemis Funds (Lux) – UK Select I GBP Acc
Artemis Funds (Lux) – UK Select I GBP Inc
Artemis Funds (Lux) – UK Select I USD Acc
Artemis Funds (Lux) – UK Select I USD Inc
Artemis Funds (Lux) – UK Select JI EUR Acc
Artemis Funds (Lux) – UK Select JI GBP Acc
Artemis Funds (Lux) – UK Select JI GBP Inc
Artemis Funds (Lux) – UK Select JI USD Acc
Artemis Funds (Lux) – UK Select JI USD Inc
Artemis Funds (Lux) – US Extended Alpha B GBP Acc
Artemis Funds (Lux) – US Extended Alpha B USD Acc
Artemis Funds (Lux) – US Extended Alpha I GBP Acc
Artemis Funds (Lux) – US Extended Alpha I USD Acc
Artemis Funds (Lux) – US Extended Alpha IH GBP Acc
Artemis Funds (Lux) – US Select I EUR Acc
Artemis Funds (Lux) – US Select I GBP Acc
Artemis Funds (Lux) – US Select I GBP Inc
Artemis Funds (Lux) – US Select I USD Acc
Artemis Funds (Lux) – US Select I USD Inc
Artemis Funds (Lux) – US Select IH EUR Acc
Artemis Funds (Lux) – US Smaller Companies FI GBP Inc
Artemis Funds (Lux) – US Smaller Companies FI USD Acc
Artemis Funds (Lux) – US Smaller Companies FI USD Inc
Artemis Funds (Lux) – US Smaller Companies I EUR Acc
Artemis Funds (Lux) – US Smaller Companies I GBP Acc
Artemis Funds (Lux) – US Smaller Companies I GBP Inc
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 High Yield Bond	17.91
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	8.67
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	0.04
Artemis Funds (Lux) – US Select	0.06
Artemis Funds (Lux) – US Smaller Companies	0.02

The Value at Risk ('VaR') approach

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

Absolute VaR approach

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

Relative VaR approach

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

Artemis Funds (Lux) – UK Select	%
At 31 October 2025 – relative VaR (Risk reference portfolio: FTSE All-Share Index)	97.06
Average	111.02
Highest	200.37
Lowest	74.38

The average leverage used, computed with the sum of the notionals approach for the year ended 31 October 2025, was 1.26%.

Artemis Funds (Lux) – US Extended Alpha	%
At 31 October 2025 – relative VaR (Risk reference portfolio: S&P 500 index)	117.49
Average	106.06
Highest	118.17
Lowest	81.62

The average leverage used, computed with the sum of the notionals approach for the year ended 31 October 2025, was 39.04%.

APPENDIX 4 – SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

As at 31 October 2025, the following funds may enter into contracts for difference ("CFD") presenting the same characteristics as total return swaps within the meaning of Regulation (EU/2015/2365) on transparency of securities financing transactions and of reuse (the "SFT Regulation"):

- Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity
- Artemis Funds (Lux) – UK Select
- Artemis Funds (Lux) – US Extended Alpha

The following information is presented with regard to Regulation (EU/2015/2365) on transparency of security financing transactions ("SFT") and of reuse:

Global Data

Amounts of assets engaged in SFT as at 31 October 2025:

Fund	SFT Type	Currency	Absolute Amount	% of Net Assets
Artemis Funds (Lux) – UK Select	Contracts for difference	GBP	11,972	0.02
Artemis Funds (Lux) – US Extended Alpha	Contracts for difference	USD	2,886,472	0.85

Concentration Data

Fund	Counterparty	Country of incorporation	Currency	Market Value	% of Net Assets
Artemis Funds (Lux) – UK Select					
	UBS	Switzerland	GBP	11,972	0.02
Artemis Funds (Lux) – US Extended Alpha					
	Goldman Sachs	United States of America	USD	976,954	0.31
	J.P. Morgan	United States of America	USD	1,432,322	0.42
	Morgan Stanley	United States of America	USD	477,196	0.12

Aggregate Transaction Data

Fund	Currency	Maturity						Open maturity
		<1 day	1 day – 1 week	1 week – 1 month	1–3 months	3 months – 1 year	>1 year	
Artemis Funds (Lux) – UK Select								
Contracts for difference	GBP	–	–	–	–	–	11,972	–
Artemis Funds (Lux) – US Extended Alpha								
Contracts for difference	USD	–	–	–	4,613	–	2,881,859	–

Reuse of Collateral

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

Safekeeping

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

Return and Cost Analysis

Returns and costs for contracts for difference are received/borne by Artemis Funds (Lux) – UK Select and Artemis Funds (Lux) – US Extended Alpha. The monetary amounts are disclosed in the Statement of Operations and Changes in Net Assets as 'Net realised gain/(loss) on Contracts for difference' and 'Net change in unrealised appreciation/(depreciation) on Contracts for difference'.

APPENDIX 5 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Performance information

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

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2025 (%)
Artemis Funds (Lux) – Global High Yield Bond			
BH GBP Acc	16 November 2020	26.8	7.6
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		20.9	8.2
FBH GBP Acc	13 November 2019	32.9	7.7
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		25.8	8.2
FI EUR Acc	15 February 2022	19.7	1.6
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		12.7	6.1
FI USD Acc	10 November 2021	18.0	7.9
ICE BOFA GLOBAL HY CONSTRAINED TR USDH		17.8	8.2
FIH GBP Inc	2 June 2020	44.0	7.8
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		30.5	8.2
I USD Acc	13 November 2019	37.8	7.8
ICE BOFA GLOBAL HY CONSTRAINED TR USDH		31.6	8.2
I USD Inc	28 June 2024	12.7	7.8
ICE BOFA GLOBAL HY CONSTRAINED TR USDH		13.4	8.2
IH EUR Acc	13 November 2019	23.7	5.5
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		17.6	6.1
IH EUR Inc	9 October 2023	22.5	5.5
ICE BOFA GLOBAL HY CONSTRAINED TR EURH		21.8	6.1
IH GBP Acc	13 November 2019	32.4	7.7
ICE BOFA GLOBAL HY CONSTRAINED TR GBPH		25.8	8.2

Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2025 (%)
Artemis Funds (Lux) – Short-Dated Global High Yield Bond			
B USD Acc	18 November 2019	36.8	7.9
US Dollar SOFR		17.3	4.5
BH GBP Acc	16 November 2020	33.2	7.7
SONIA		15.8	4.4
FI USD Acc	23 July 2019	39.4	8.0
US Dollar SOFR		18.1	4.5
FIH EUR Acc	23 July 2019	24.5	5.9
EONIA/ESTR		7.6	2.4
FIH EUR Inc	23 July 2019	24.4	5.8
EONIA/ESTR		7.6	2.4
FIH GBP Acc	20 June 2019	34.0	7.9
SONIA		16.5	4.4
FIH GBP Inc	20 June 2019	34.0	7.9
SONIA		16.5	4.4
I USD Acc	20 June 2019	38.7	7.9
US Dollar SOFR		18.3	4.5
I USD Inc	22 November 2022	33.8	7.9
US Dollar SOFR		15.2	4.5
IH EUR Acc	20 June 2019	23.6	5.8
EONIA/ESTR		7.6	2.4
IH EUR Inc	9 October 2023	19.2	5.8
EONIA/ESTR		6.6	2.4
IH GBP Acc	20 June 2019	33.1	7.8
SONIA		16.5	4.4
IH GBP Inc	10 July 2020	40.1	7.8
SONIA		15.8	4.4

APPENDIX 5 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2025 (%)
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity			
A USD Acc	11 November 2024	33.3	–
MSCI EM (Emerging Markets) NR USD		27.2	–
B EUR Acc	9 November 2020	84.6	27.2
MSCI EM (Emerging Markets) NR EUR		35.8	20.3
B USD Acc	15 March 2019	85.5	35.1
MSCI EM (Emerging Markets) NR USD		56.0	27.9
FI GBP Acc	24 October 2018	103.1	32.8
MSCI EM (Emerging Markets) NR GBP		71.0	25.2
I GBP Inc	13 July 2022	65.6	32.7
MSCI EM (Emerging Markets) NR GBP		42.3	25.2
I EUR Acc	5 September 2018	93.8	27.3
MSCI EM (Emerging Markets) NR EUR		64.0	20.3
I USD Acc	5 September 2018	92.3	35.1
MSCI EM (Emerging Markets) NR USD		62.8	27.9
I USD Inc	31 July 2024	37.5	35.1
MSCI EM (Emerging Markets) NR USD		32.5	27.9
Artemis Funds (Lux) – UK Select			
I EUR Acc	29 April 2024	35.2	26.7
FTSE All-Share TR EUR		21.2	17.6
I GBP Acc	29 April 2024	39.0	32.0
FTSE All-Share TR		24.6	22.5
I GBP Inc	31 July 2024	31.7	32.0
FTSE All-Share TR		19.5	22.5
I USD Acc	29 April 2024	45.7	34.5
FTSE All-Share TR USD		30.4	25.0
I USD Inc	29 April 2024	45.7	34.5
FTSE All-Share TR USD		30.4	25.0
JI EUR Acc	29 April 2024	35.4	26.8
FTSE All-Share TR EUR		21.2	17.6
JI GBP Acc	29 April 2024	39.2	32.2
FTSE All-Share TR		24.6	22.5
JI GBP Inc	15 May 2024	35.1	32.2
FTSE All-Share TR		20.0	22.5
JI USD Acc	29 April 2024	45.9	34.7
FTSE All-Share TR USD		30.4	25.0
JI USD Inc	15 May 2024	40.5	34.6
FTSE All-Share TR USD		24.4	25.0

Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2025 (%)
Artemis Funds (Lux) – US Extended Alpha			
A EUR Acc	6 November 2018	135.5	8.3
S&P 500 TR EUR		175.0	14.2
A USD Acc	6 November 2018	138.6	15.0
S&P 500 TR		178.1	21.5
AH EUR Acc	6 November 2018	103.8	12.6
S&P 500 TR (Hedged to EUR)		137.3	19.3
B EUR Acc	7 March 2019	140.7	9.1
S&P 500 TR EUR		169.1	14.2
B GBP Acc	20 January 2020	98.4	13.7
S&P 500 TR GBP		122.6	18.8
B USD Acc	6 November 2018	150.7	15.9
S&P 500 TR		178.1	21.5
BH CHF Acc	7 March 2019	99.6	11.1
S&P 500 TR CHF Hedged		120.6	16.4
BH EUR Acc	7 March 2019	113.2	13.5
S&P 500 TR (Hedged to EUR)		138.3	19.3
FI EUR Acc	6 November 2018	149.1	9.3
S&P 500 TR EUR		175.0	14.2
I EUR Acc	6 November 2018	148.6	9.2
S&P 500 TR EUR		175.0	14.2
I GBP Acc	6 November 2018	149.8	13.8
S&P 500 TR GBP		176.8	18.8
I USD Acc	6 November 2018	151.4	15.9
S&P 500 TR		178.1	21.5
IH CHF Acc	7 March 2019	99.9	11.2
S&P 500 TR CHF Hedged		120.6	16.4
IH EUR Acc	6 November 2018	114.3	13.5
S&P 500 TR (Hedged to EUR)		137.3	19.3

APPENDIX 5 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Performance information (continued)

Fund	Launch date	Since Launch (%)	12 months period to 31 October 2025 (%)
Artemis Funds (Lux) – US Select			
A USD Acc	12 November 2018	144.0	20.4
S&P 500 TR / S&P 500 NTR (Standard)		179.5	21.0
AH EUR Acc	12 November 2018	108.1	17.9
S&P 500 TR / S&P 500 NTR (Standard) EUR Hedged		138.6	18.8
B EUR Acc	7 March 2019	147.1	14.2
S&P 500 TR / S&P 500 NTR (Standard) EUR		167.8	13.8
B USD Acc	7 March 2019	153.6	21.3
S&P 500 TR / S&P 500 NTR (Standard)		175.2	21.0
FI EUR Acc	12 November 2018	154.4	14.4
S&P 500 TR / S&P 500 NTR (Standard) EUR		172.4	13.8
I GBP Acc	12 November 2018	153.4	19.1
S&P 500 TR / S&P 500 NTR (Standard) GBP		173.7	18.4
I GBP Inc	12 November 2018	153.4	19.1
S&P 500 TR / S&P 500 NTR (Standard) GBP		173.7	18.4
I EUR Acc	12 November 2018	151.7	14.3
S&P 500 TR / S&P 500 NTR (Standard) EUR		172.4	13.8
I USD Acc	12 November 2018	157.7	21.3
S&P 500 TR / S&P 500 NTR (Standard)		179.5	21.0
I USD Inc	9 November 2020	81.9	21.3
S&P 500 TR / S&P 500 NTR (Standard)		106.4	21.0
IH EUR Acc	1 March 2019	113.9	18.9
S&P 500 TR / S&P 500 NTR (Standard) EUR Hedged		132.5	18.8
Artemis Funds (Lux) – US Smaller Companies			
A USD Acc	6 November 2018	95.0	17.7
Russell 2000 TR / Russell 2000 NTR (Standard)		74.5	14.0
B EUR Acc	7 March 2019	98.4	11.7
Russell 2000 TR / Russell 2000 NTR (Standard) EUR		72.5	7.2
B USD Acc	31 July 2018	105.8	18.6
Russell 2000 TR / Russell 2000 NTR (Standard)		63.0	14.0
FI GBP Inc	11 May 2018	124.4	16.9
Russell 2000 TR / Russell 2000 NTR (Standard) GBP		75.3	11.5
FI USD Acc	7 March 2019	109.7	19.1
Russell 2000 TR / Russell 2000 NTR (Standard)		77.3	14.0
FI USD Inc	11 May 2018	117.1	19.1
Russell 2000 TR / Russell 2000 NTR (Standard)		70.0	14.0
I EUR Acc	11 May 2018	118.5	11.7
Russell 2000 TR / Russell 2000 NTR (Standard) EUR		75.9	7.2
I GBP Acc	14 December 2020	118.6	16.4
Russell 2000 TR / Russell 2000 NTR (Standard) GBP		75.3	11.5
I GBP Inc	19 February 2025	7.3	–
Russell 2000 TR / Russell 2000 NTR (Standard) GBP		4.8	–
I USD Acc	11 May 2018	110.7	18.6
Russell 2000 TR / Russell 2000 NTR (Standard)		70.0	14.0

Total expense ratios

The total expense ratios below have been calculated as at 31 October 2025 in accordance with the guidelines issued by the Asset Management Association Switzerland and are provided for each share class within the funds. The total expense ratio shows the current operating expenses (or Fund management fee) of each share class as a percentage of the net assets of that class and are annualised.

Fund	Launch date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
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%
I USD Inc	28 June 2024	0.51%	–	0.51%
IH EUR Acc	13 November 2019	0.52%	–	0.52%
IH EUR Inc	9 October 2023	0.52%	–	0.52%
IH GBP Acc	13 November 2019	0.51%	–	0.51%
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
B USD Acc	18 November 2019	0.47%	–	0.47%
BH GBP Acc	16 November 2020	0.46%	–	0.46%
FI EUR Acc	15 February 2022	0.32%	–	0.32%
FI USD Acc	23 July 2019	0.31%	–	0.31%
FIH EUR Acc	23 July 2019	0.31%	–	0.31%
FIH EUR Inc	23 July 2019	0.31%	–	0.31%
FIH GBP Acc	20 June 2019	0.31%	–	0.31%
FIH GBP Inc	20 June 2019	0.31%	–	0.31%
I USD Acc	20 June 2019	0.40%	–	0.40%
I USD Inc	22 November 2022	0.41%	–	0.41%
IH EUR Acc	20 June 2019	0.41%	–	0.41%
IH EUR Inc	9 October 2023	0.41%	–	0.41%
IH GBP Acc	20 June 2019	0.41%	–	0.41%
IH GBP Inc	10 July 2020	0.41%	–	0.41%
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
A USD Acc	11 November 2024	1.76%	–	1.76%
B EUR Acc	9 November 2020	1.08%	–	1.08%
B USD Acc	15 March 2019	1.01%	–	1.01%
FI GBP Acc	24 October 2018	0.82%	–	0.82%
I EUR Acc	5 September 2018	0.97%	–	0.97%
I GBP Inc	13 July 2022	0.97%	–	0.97%
I USD Acc	5 September 2018	0.98%	–	0.98%
I USD Inc	31 July 2024	0.97%	–	0.97%
Artemis Funds (Lux) – UK Select				
I EUR Acc	29 April 2024	0.91%	–	0.91%
I GBP Acc	29 April 2024	0.90%	–	0.90%
I GBP Inc	31 July 2024	0.92%	–	0.92%
I USD Acc	29 April 2024	0.91%	–	0.91%
I USD Inc	29 April 2024	0.91%	–	0.91%
JI EUR Acc	29 April 2024	0.81%	–	0.81%
JI GBP Acc	29 April 2024	0.81%	–	0.81%
JI GBP Inc	15 May 2024	0.81%	–	0.81%
JI USD Acc	29 April 2024	0.82%	–	0.82%
JI USD Inc	15 May 2024	0.81%	–	0.81%

APPENDIX 5 – INFORMATION FOR SWISS INVESTORS (UNAUDITED)

Total expense ratios (continued)

Fund	Launch date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
Artemis Funds (Lux) – US Extended Alpha				
A EUR Acc	6 November 2018	1.70%	–	1.70%
A USD Acc	6 November 2018	1.70%	–	1.70%
AH EUR Acc	6 November 2018	1.70%	–	1.70%
B EUR Acc	7 March 2019	0.95%	–	0.95%
B GBP Acc	20 January 2020	0.95%	–	0.95%
B USD Acc	6 November 2018	0.95%	–	0.95%
BH CHF Acc	7 March 2019	0.95%	–	0.95%
BH EUR Acc	7 March 2019	0.95%	–	0.95%
FI EUR Acc	6 November 2018	0.75%	–	0.75%
I EUR Acc	6 November 2018	0.91%	–	0.91%
I GBP Acc	6 November 2018	0.92%	–	0.92%
I USD Acc	6 November 2018	0.91%	–	0.91%
IH CHF Acc	7 March 2019	0.91%	–	0.91%
IH EUR Acc	6 November 2018	0.91%	–	0.91%
IH GBP Acc	6 November 2018	0.94%	–	0.94%
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	0.77%	–	0.77%
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	0.92%	–	0.92%
I USD Inc	9 November 2020	0.92%	–	0.92%
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	0.95%	–	0.95%
B USD Acc	31 July 2018	0.95%	–	0.95%
FI GBP Inc	11 May 2018	0.51%	–	0.51%
FI USD Acc	7 March 2019	0.51%	–	0.51%
FI USD Inc	11 May 2018	0.51%	–	0.51%
I EUR Acc	11 May 2018	0.93%	–	0.93%
I GBP Acc	14 December 2020	0.91%	–	0.91%
I GBP Inc	19 February 2025	0.91%	–	0.91%
I USD Acc	11 May 2018	0.91%	–	0.91%

APPENDIX 6 – NOTICE OF MEETING

ARTEMIS FUNDS (LUX)

Société d'Investissement à Capital Variable

Registered Office: 10, rue du Château d'Eau, L-3364 Leudelange

Grand-Duchy of Luxembourg

R.C.S. Luxembourg: B 223116

(the “Company”)

We are pleased to invite you to attend the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

of the Company (the “Meeting”) to be held at the registered office of the Company at 11:00 a.m. CET on 24 February 2026 or any reconvened meeting, for the purpose of considering and voting upon the following agenda:

AGENDA

1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2025;
3. Approval of the annual accounts for the financial year ended 31 October 2025;
4. Allocation of the results for the financial year ended 31 October 2025;
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2025;
6. Discharge to be granted to Mr. Stewart Brown as director of the Company for the exercise of his mandate from 24 February 2025 until 21 January 2026;
7. Ratification of the co-optation of Mr. Euan Murray by the board of directors of the Company as of 21 January 2026, as a new director of the Company in replacement of Mr. Stewart Brown, until the next general meeting of the Company;
8. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Sheenagh Dougall and Mr Euan Murray until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2026, or until their successors are appointed;
9. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2025; and
10. Renewal of the mandate of Deloitte Audit S.à r.l., *Société à responsabilité limitée*, as independent auditor (*réviseur d'entreprises agréé*) of the Company, subject to the standard terms and conditions of the IRE (*Institut des Réviseurs d'Entreprises*), until the annual general meeting approving the annual accounts for the financial year ending 31 October 2026.

Voting Arrangements

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

You may vote at the Meeting by attending in person or by completing the attached proxy form in favour of the chairperson of the Meeting and returning a scanned copy of the completed and signed version before 6:00 p.m. CET on 20 February 2026 at the following email address:

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

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

For and on behalf of

The board of directors of the Company

APPENDIX 7 – PROXY FORM

ARTEMIS FUNDS (LUX)

Société d'Investissement à Capital Variable

Registered Office: 10, rue du Château d'Eau, L-3364 Leudelange

Grand-Duchy of Luxembourg

R.C.S. Luxembourg: B 223116

(the "**Company**")

PROXY FORM

The undersigned _____,

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

to represent the undersigned at the Meeting to be held at the registered office of the Company on or about 24 February 2026 at 11:00 a.m. CET in order to deliberate and to vote on the items of the following agenda:

AGENDA

1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2025;
3. Approval of the annual accounts for the financial year ended 31 October 2025;
4. Allocation of the results for the financial year ended 31 October 2025;
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2025;
6. Discharge to be granted to Mr. Stewart Brown as director of the Company for the exercise of his mandate from 24 February 2025 until 21 January 2026;
7. Ratification of the co-optation of Mr. Euan Murray by the board of directors of the Company as of 21 January 2026, as a new director of the Company in replacement of Mr. Stewart Brown, until the next general meeting of the Company;
8. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Sheenagh Dougall and Mr Euan Murray until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2026, or until their successors are appointed;
9. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2025; and
10. Renewal of the mandate of Deloitte Audit S.à r.l., *Société à responsabilité limitée*, as independent auditor (*réviseur d'entreprises agréé*) of the Company, subject to the standard terms and conditions of the IRE (*Institut des Réviseurs d'Entreprises*), until the annual general meeting approving the annual accounts for the financial year ending 31 October 2026.

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

ITEMS	FOR	AGAINST	ABSTAIN
1. Declaration of conflicts of interest arising from transactions subject to Article 441-7 of the law of 10 August 1915 on commercial companies, as amended;	N/A		
2. Presentation of the report of the board of directors of the Company and the report of the independent auditor of the Company for the financial year ended 31 October 2025.	N/A		
3. Approval of the annual accounts for the financial year ended 31 October 2025.			
4. Allocation of the results for the financial year ended 31 October 2025.			
5. Discharge to be granted to the members of the board of directors of the Company for the financial year ended 31 October 2025.			
6. Discharge to be granted to Mr. Stewart Brown as director of the Company for the exercise of his mandate from 24 February 2025 until 21 January 2026.			
7. Ratification of the co-optation of Mr. Euan Murray by the board of directors of the Company as of 21 January 2026, as a new director of the Company in replacement of Mr. Stewart Brown, until the next general meeting of the Company.			
8. Renewal of the mandates of the members of the board of directors of the Company, namely Mr Henry Kelly, Ms Hanna Duer, Mr Jérôme Wigny, Ms Sheenagh Dougall and Mr Euan Murray, until the next annual general meeting of the Company approving the annual accounts for the financial year ending 31 October 2026, or until their successors are appointed;			
9. Approval and, to the extent necessary, ratification of the remuneration of the board of directors of the Company for the financial year ended 31 October 2025.			
10. Renewal of the mandate of Deloitte Audit S.à r.l., <i>Société à responsabilité limitée</i> , as independent auditor (<i>réviseur d'entreprises agréé</i>) of the Company, subject to the standard terms and conditions of the IRE (<i>Institut des Réviseurs d'Entreprises</i>), until the annual general meeting approving the annual accounts for the financial year ending 31 October 2026.			

Notes:

You may vote at the Meeting by completing the attached proxy form in favour of the Proxyholder and returning a scan copy of the completed and signed version before 6.00 p.m. CET on 20 February 2026 at the following email address: Lux_CoSec_Proxy@ntrs.com, with the original to be sent by mail to the registered office of the Company at the earliest convenience. Where reasonably possible, proxies received after this deadline, but prior to the Meeting, will be accepted but this cannot be guaranteed.

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

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

APPENDIX 7 – PROXY FORM

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

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

Any alterations made to this form must be initialled.

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

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

[Signature page - proxy for the Meeting to be held on 24 February 2026]

Done in _____, on _____ 2026.

By:

Title:

APPENDIX 8 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

[This page is left intentionally blank. Fund specific disclosures begin on page 98.]

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

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

Legal Entity Identifier 5493001EWSZF0IRC54

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ 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**: %

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.00% of sustainable investments

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

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

☐ with a social objective

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



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

The Investment Manager promotes environmental characteristics by taking into consideration an issuer's carbon emissions when considering investment opportunities and favouring investment in issuers with low or reducing carbon intensity (Scope 1 and 2). The Investment Manager aims for the Fund's carbon intensity (as measured by Scope 1 and 2 emissions) to be below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index. The Fund's carbon intensity is measured as the portfolio weighted average Scope 1 and 2 emissions intensity (tons of CO₂e per million dollars of sales).

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

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

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

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

During the reference period, the Fund maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index for most of the period. On average, the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (the portfolio weighted average carbon intensity was 255 tCO₂e/\$m sales, against the benchmark's weighted average carbon intensity of 267 tCO₂e/\$m sales). Please note that as at 31 October 2025, the data coverage for the Fund and benchmark was 72% and 76% respectively.

As at 31 October 2025, 56% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (Scope 1 and 2). It is worth noting that there are significantly lower levels of ESG data coverage for high yield issuers than there are for other asset classes such as equities, and therefore 28% of the investee companies did not have sufficient data to make an assessment on carbon intensity. Of those investee companies for which we have carbon intensity data, 76% of these had either low or reducing levels of carbon intensity. We deem a company to have 'low' carbon intensity if it has carbon emissions intensity (Scope 1 and 2) of below 70 tCO₂e/\$m sales for its most recent full year of reported data, and we deem a company to have reducing carbon intensity if it has a three-year change trend (CAGR) of average carbon emissions intensity (Scope 1 and 2) of below zero.

The Investment Manager has committed to have a minimum proportion of 2% Sustainable Investments in the Fund. As at 31 October 2025, 25% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (27%) had insufficient data coverage to assess whether they constituted Sustainable Investments. Adjusting for data coverage, 34% of the portfolio holdings were classified as Sustainable Investments. The Sustainable Investments of the Fund had an environmental objective.

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

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

The equivalent sustainability indicators for the previous reference period ending 31 October 2024 are set out below:

- In 2024, the portfolio weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage was 17% lower than the benchmark (portfolio weighted average carbon intensity was 240.6 tCO₂e/\$m sales, against the benchmark's weighted average carbon intensity of 281.9 tCO₂e/\$m sales)
- In 2023, the portfolio weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage was 60% lower than the benchmark (portfolio weighted average carbon intensity was 132.5 tCO₂e/\$m sales, against the benchmark's weighted average carbon intensity of 327.6 tCO₂e/\$m sales)

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/10/2025	100.0%	25.00%	0.00%	25.00%	0.00%
31/10/2024	99.40%	27.70%	0.00%	27.70%	0.00%
31/10/2023	99.20%	31.80%	0.00%	31.80%	0.00%

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

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

As at 31 October 2025, 25.0% 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. The Sustainable Investments of the Fund had an environmental objective. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 20% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture;
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 7% per annum for 3 years, as measured by its 3-year trend;
- A company that has an Implied Temperature Rise of 1.5°C or less; and/or
- Fixed income instruments which are deemed to be Sustainable Debt based on their Use of Proceeds, including Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds and/or Transition Instruments.

As at 31 Oct 2025, 5% of the fund had a revenue of at least 20% towards environmental impact themes, 24% of the fund had achieved a carbon intensity reduction (Scope 1 and 2) of at least 7% per annum over 3 years, 6% of the fund had and Implied Temperature rise of 1.5°C or less and 5% of the fund was deemed to be sustainable debt.

One example of a Sustainable Investment in the Fund is the sustainability-linked bond issued by CPI Property Group S.A., a Luxembourg-based company active in the real estate sector. The bond supports the company's green transition, and includes a specific Sustainability Performance Target tied to the issuer's greenhouse gas emissions intensity, whereby if it does not meet targets, the company will have to pay a premium. The company has already achieved an average carbon intensity reduction (Scope 1 and 2) of 37% per annum for 3 years, as measured by its 3-year trend (CAGR) and has an SBTi approved net zero target. Moreover, over 20% of the company's revenue contributes to environmental solutions, and it leads industry peers in green building efforts, which includes products like green leasing agreement offerings to its tenants.

Another example of a Sustainable Investment in the Fund is a bond issued by Herc Holdings Inc, an American equipment rental supplier. Over 40% of the company's revenue contributes to environmental solutions. The company provides a variety of cleantech products including electric forklifts, LED lighting towers, and transportation telematics systems. We believe these products will have growing demand amid the increasing adoption for energy-efficient solutions.

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

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

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

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

- Tobacco (companies which derive any 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);
- Fossil fuels (companies which derive more than 10% revenue from thermal coal-based power generation or derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling); and
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

During most of the period, the fund had additional exclusions relating to weapons (conventional and nuclear) which were removed effective 10th October 2025.

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

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

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

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

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

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

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

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



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

The Investment Manager considered all principal adverse impact indicators (PAIs) as listed in Table 1 of Annex I of SFDR RTS as appropriate and subject to data availability. The PAIs which had limited data coverage were the following: PAI 5 (Share of non-renewable energy consumption and production), PAI 7 (Activities negatively affecting biodiversity-sensitive areas, PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio) and PAI 12 (Unadjusted gender pay gap). The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2025 are set out below.

The carbon metrics for the fund have increased from 2024 to 2025. The primary driver for the increase is due to three carbon intensive investments in Seaspan Corporation, Nickel Industries Ltd and LSB industries Inc. Although Seaspan has a very high carbon intensity, the Investment Manager has invested in a green bond. The Use of Proceeds of this bond are specifically aimed at eligible projects consistent with Seaspan’s Blue Transition Bond Framework. Moreover, the Stewardship team is engaging with both Seaspan and LSB in their climate transition. Nickel Industries is also working to reduce its emissions over time, and has a target to reduce its emissions by 50% by 2035. The Investment Manager has also reduced its position in LSB and Seaspan as at the end of the fiscal year.

PAI indicator	PAI description	Value as at 31/10/2025	Value as at 31/10/2024	Value as at 31/10/2023	Coverage
PAI 1	GHG Emissions - Scope 1	2,645.6 tCO ₂ e	1365.4 tCO ₂ e	550.5 tCO ₂ e	71.2%
	GHG Emissions - Scope 2	792.1 tCO ₂ e	527.4 tCO ₂ e	325.0 tCO ₂ e	71.2%
	GHG Emissions - Scope 3	22,151.4 tCO ₂ e	11523.8 tCO ₂ e	8250.9 tCO ₂ e	69.7%
	GHG Emissions - Total	26,144.4 tCO ₂ e	13457.2 tCO ₂ e	9137.9 tCO ₂ e	69.7%
PAI 2	Carbon footprint	1,142.2 tCO ₂ e/ EUR million invested	593.4 tCO ₂ e/ EUR million invested	537.0 tCO ₂ e/ EUR million invested	69.7%
PAI 3	GHG intensity of investee companies	2,080.5 tCO ₂ e/ EUR million revenue	864.0 tCO ₂ e/ EUR million revenue	825.8 tCO ₂ e/ EUR million revenue	71.8%

PAI 4	Exposure to companies active in the fossil fuel sector	10.2%	2.9%	3.4%	71.0%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	79.3%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%	0.0%	80.9%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/11/2024 - 31/10/2025

Largest Investments	Sector	% Assets	Country
Unique Pub Finance Co. Plc 6.464% 30-mar-2032	Consumer Discretionary	1.59	United Kingdom
Ziprecruiter, Inc. 5.0% 15-jan-2030	Communication Services	1.56	United States
Avis Budget Finance Plc 7.0% 28-feb-2029	Industrials	1.55	United Kingdom
Mitchells & Butlers Finance Plc 6.469% 15-sep-2030	Consumer Discretionary	1.53	United Kingdom
Ubisoft Entertainment Sa 2.875% 05-dec-2031	Communication Services	1.46	France
Marston's Issuer Plc 5.177% 15-apr-2027	Consumer Discretionary	1.37	United Kingdom
Ineos Quattro Finance 2 Plc 8.5% 15-mar-2029	Materials	1.36	United Kingdom
Nufarm Australia Ltd. 5.0% 27-jan-2030	Materials	1.34	Australia
Mineral Resources Limited 9.25% 01-oct-2028	Industrials	1.32	Australia
Seaspan Corporation 5.5% 01-aug-2029	Industrials	1.31	Hong Kong
Snf Group Societe Anonyme 3.125% 15-mar-2027	Materials	1.29	France
Coty Inc. 6.625% 15-jul-2030	Consumer Staples	1.29	United States
Masterbrand, Inc. 7.0% 15-jul-2032	Industrials	1.27	United States
Encore Capital Group, Inc. 4.25% 01-jun-2028	Financials	1.27	United States
Bcp V Modular Services Finance Plc 6.75% 30-nov-2029	Industrials	1.25	United Kingdom

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

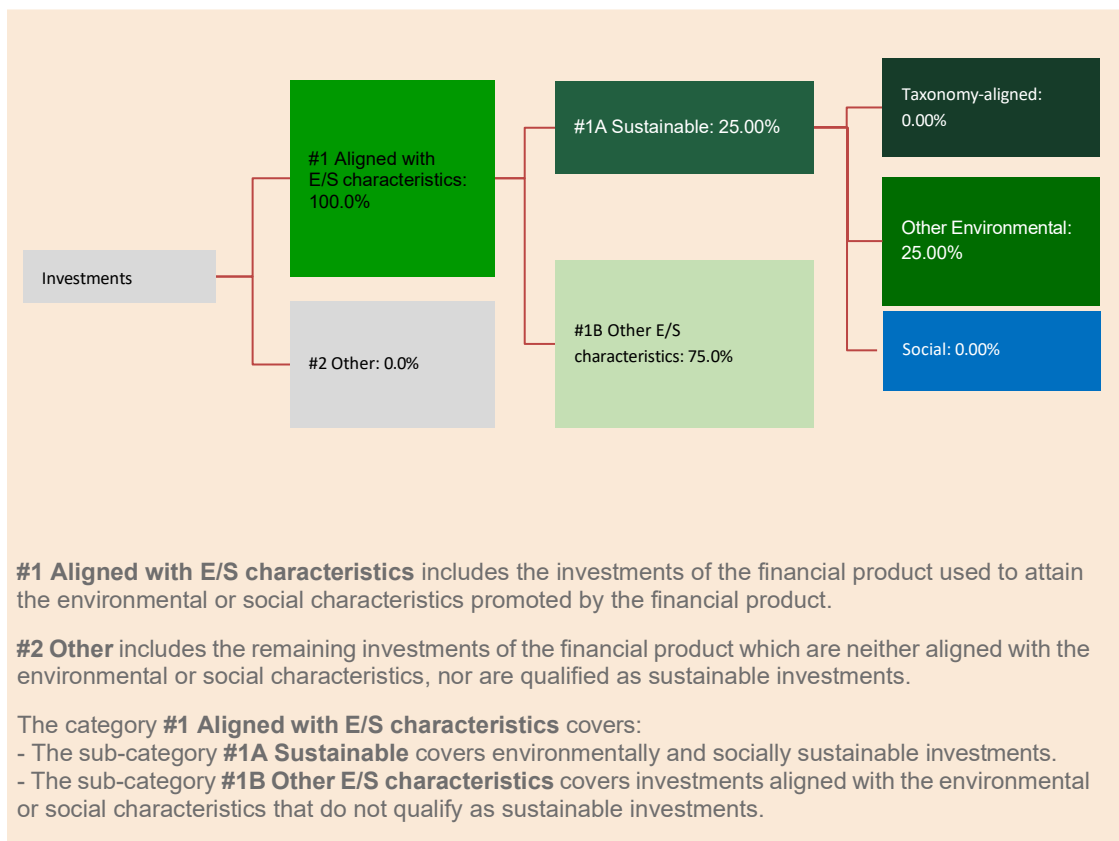


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

25.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. For Box #1, as the Fund has a portfolio-level objective to have a carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund is aligned with this portfolio-level objective. As at 31 October 2025, 100% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 25.0% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-Sector	Average % Weight	
CIND - Convertible Industrials		1.46%	
	Convertible Technology & Electronics		1.46%
Financial		4.03%	
	Banking		0.37%
	Financial Services		3.32%
	Insurance		0.34%
Industrials		88.02%	
	Automotive		5.16%
	Basic Industry		21.17%
	Capital Goods		3.65%
	Consumer Goods		4.94%
	Energy		5.34%
	Healthcare		5.33%
	Leisure		7.64%
	Media		2.30%
	Real Estate		4.88%
	Retail		9.57%

	Services		11.96%
	Technology & Electronics		3.83%
	Telecommunications		0.37%
	Transportation		1.89%
Derivative		0.03%	
Securitized		5.57%	
	Asset Backed		4.54%
	Commercial Mortgage Backed		1.03%
Utility		0.04%	
	Utility		0.04%
Cash, currency forwards and futures		0.85%	
TOTAL		100.0%	
Energy sub-sectors:		5.34%	
	Energy - Exploration & Production		3.11%
	Integrated Energy		0.80%
	Oil Field Equipment & Services		1.42%

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

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

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



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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

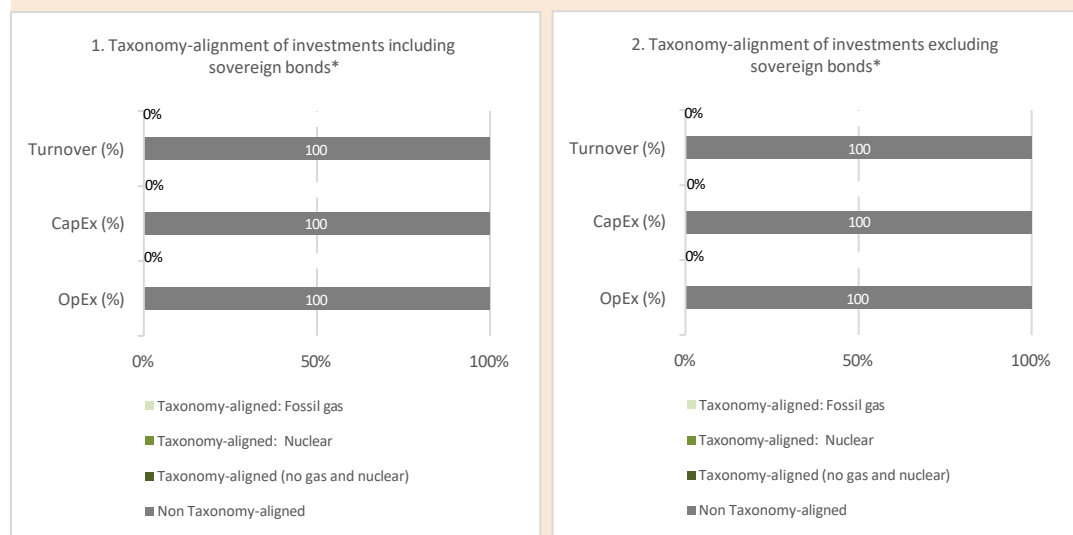
☒ No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



This graph represents 100% of the total investment.

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

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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2025, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 25.0%.



What was the share of socially sustainable investments?

Not applicable



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

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

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



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

As described above, during the reference period the Fund has maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index for most of the period. As at 31 October 2025:

- the portfolio had an average weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 5% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index;
- 56% of the portfolio had either low or reducing levels of carbon intensity (with 72% data coverage). Of those investee companies for which we have carbon intensity data, 76% of these had either low or reducing levels of carbon intensity;
- 25.0% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

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

One example of a Sustainable Investment in the Fund is the sustainability-linked bond issued by CPI Property Group S.A., a Luxembourg-based company active in the real estate sector. The bond supports the company's green transition, and includes a specific Sustainability Performance Target tied to the issuer's greenhouse gas emissions intensity, whereby if it does not meet targets, the company will have to pay a premium. The company has already achieved an average carbon intensity reduction (Scope 1 and 2) of 37% per annum for 3 years, as measured by its 3-year trend (CAGR) and has an SBTi approved net zero target. Moreover, over 20% of the company's revenue contributes to environmental solutions, and it leads industry peers in green building efforts, which includes products like green leasing agreement offerings to its tenants.

The Investment Manager has invested in a green bond issued by Seaspan Corporation, which fails our Sustainable Investment test due to the issuer having too high a carbon intensity. We have been engaging with Seaspan, an operator of container ships, since 2023. We initiated an engagement as the company is one of the biggest contributors to financed emissions in this fund, and previously had limited emissions disclosure and emissions reduction targets. We had a meeting in December 2024 to discuss progress and noted the successful roll out of a fleet of Liquefied Natural Gas (LNG) vessels, and good progress on various initiatives that research, and aim to accelerate the roll out of, decarbonisation levers (such as alternative fuels). The measures taken to minimise the impact of Seaspan's ships on ocean ecosystems and species, were also discussed. The company has since published its next Sustainability Report, in June 2025, which demonstrated the good progress the company continues to make. The improved disclosures demonstrate more comprehensive thinking about climate-related risks and opportunities, how it impacts the business, and how to steer the decarbonisation strategy towards generating business value. The company is making investments to improve efficiency of vessels, spending \$37.8mn in 2024, which reduces fuel costs as well as emissions. The ability to measure and monitor ship performance on a live basis, is now very good, which should help the company continue to improve operational efficiency and drive down emissions. Once newbuild ships are delivered, around 29% of the fleet will be dual-fuelled, and the company is also developing ammonia and methanol-fuelled vessels. The fleet capacity expanded which meant absolute emissions increased in the year, but carbon intensity has reduced, as has fuel carbon intensity. We have a call scheduled with the company in the next fiscal year, where we will discuss the above progress in greater depth, as well as recent regulatory developments and target setting.

During the reference period, we engaged with LSB Industries Inc, which is one of the biggest contributors to financed emissions in this fund. LSB produces nitrogen-based products for industrial and agricultural markets, making it a high emitter. It is, however, building out its low-carbon product offering, so it is interesting from a transition opportunities perspective. We had a meeting with the CEO and Investor Relations team to discuss its low-carbon ammonia project, potential future projects and the company's transition plan more broadly. El Dorado, the low-carbon ammonia project, is due to begin operations in 2026. The project aims to capture 400,000 tonnes of CO₂ and produce 375,000 tonnes of low-carbon ammonia, annually. LSB will also take income from tax credits for the project. The company is also making efforts to improve the efficiency of its operations. Natural gas comprises about 70-75% of the costs of ammonia production, so there is a clear business case for exploring other energy sources, which the company is doing for example with an offtake agreement with a solar farm. The company has a target to reduce emissions by 25% by 2030 (vs 2021) which will be achieved with the El Dorado project. We encouraged them to increase the ambition of the target, given the company's focus on efficiency gains and the potential for renewable power in operations. We also followed up with specific feedback on how disclosure on the transition strategy could be improved for the next Sustainability Report, including short-, medium- and long-term GHG reduction targets, emissions performance disclosure and a credible decarbonisation strategy. Engagement is ongoing.



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

Not applicable

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

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

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable

- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

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

Legal Entity Identifier 549300UKI4M8G5OL1X77

Environmental and/or social characteristics

Sustainable investment

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

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

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ 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**: %

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.30% of sustainable investments

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

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

☐ with a social objective

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



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

The Investment Manager promotes environmental characteristics by taking into consideration an issuer's carbon emissions when considering investment opportunities and favouring investment in issuers with low or reducing carbon intensity (Scope 1 and 2). The Investment Manager aims for the Fund's carbon intensity (as measured by Scope 1 and 2 emissions) to be below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index. The Fund's carbon intensity is measured as the portfolio weighted average Scope 1 and 2 emissions intensity (tons of CO2e per million dollars of sales).

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

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

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

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

During the reference period, the Fund maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index for most of the period. On average, the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was 19% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index (the portfolio weighted average carbon intensity was 216 tCO₂e/\$m sales, against the benchmark's weighted average carbon intensity of 266 tCO₂e/\$m sales). Please note that as at 31 October 2025, the data coverage for the Fund and benchmark was 75% and 79% respectively.

As at 31 October 2025, 60% of the portfolio had either low carbon intensity or reducing levels of carbon intensity (scope 1 and 2). It is worth noting that there are significantly lower levels of ESG data coverage for high yield issuers than there are for other asset classes such as equities, and therefore 25% of the investee companies did not have sufficient data to make an assessment on carbon intensity. Of those investee companies for which we have carbon intensity data, 79% of these had either low or reducing levels of carbon intensity. We deem a company to have "low" carbon intensity if it has carbon emissions intensity (Scope 1 and 2) of below 70 tCO₂e/\$m sales for its most recent full year of reported data, and we deem a company to have reducing carbon intensity if it has a three-year trend (CAGR) of average carbon emissions intensity (Scope 1 and 2) of below zero.

The Investment Manager has committed to have a minimum proportion of 2% Sustainable Investments in the Fund. As at 31 October 2025, 28.3% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. As noted above, in light of data coverage limitations for high yield issuers, a significant portion of the portfolio holdings (25%) had insufficient data coverage to assess whether they constituted Sustainable Investments. Adjusting for data coverage, 38% of the portfolio holdings were classified as Sustainable Investments. The Sustainable Investments of the Fund had an environmental objective.

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

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

The equivalent sustainability indicators for the previous reference period ending 31 October 2024 are set out below:

- In 2024, the portfolio weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage was 35% lower than the benchmark (portfolio weighted average carbon intensity was 182.3 tCO₂e/\$m sales, against the benchmark's weighted average carbon intensity of 281.9 tCO₂e/\$m sales)
- In 2023, the portfolio weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage was 76% lower than the benchmark (portfolio weighted average carbon intensity was tCO₂e/\$m sales, against the benchmark's weighted average carbon intensity of 327.6 tCO₂e/\$m sales)

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/10/2025	96.60%	28.30%	0.00%	28.30%	0.00%
31/10/2024	94.50%	26.30%	0.00%	26.30%	0.00%
31/10/2023	99.50%	28.50%	0.00%	28.50%	0.00%

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

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

As at 31 October 2025, 28.3% of the portfolio holdings were classified as Sustainable Investments in accordance with the Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. All of these holdings satisfied at least one of the following positive contribution tests:

- A company that has revenue of at least 20% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture;
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 7% per annum for 3 years, as measured by its 3-year trend;
- A company that has an Implied Temperature Rise of 1.5°C or less; and/or
- Fixed income instruments which are deemed to be Sustainable Debt based on their Use of Proceeds, including Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-Linked Bonds and/or Transition Instruments.

As at 31 Oct 2025, 5% of the fund had a revenue of at least 20% towards environmental impact themes, 23% of the fund had achieved a carbon intensity reduction (Scope 1 and 2) of at least 7% per annum over 3 years, 38% of the fund had an Implied Temperature rise of 1.5°C or less and 6% of the fund was deemed to be sustainable debt.

One example of a Sustainable Investment in the Fund is the sustainability-linked bond issued by CPI Property Group S.A., a Luxembourg-based company active in the real estate sector. The bond supports the company's green transition, and includes a specific Sustainability Performance Target tied to the issuer's greenhouse gas emissions intensity, whereby if it does not meet targets, the company will pay a premium. The company has already achieved an average carbon intensity reduction (Scope 1 and 2) of 37% per annum for 3 years, as measured by its 3-year trend (CAGR) and has an SBTi approved net zero target. Moreover, over 20% of the company's revenue contributes to environmental solutions, and it leads industry peers in green building efforts, which includes products like green leasing agreement offerings to its tenants.

Another example of a Sustainable Investment in the fund is the green bond issued by Ardagh Metal Packaging Finance PLC, who raises debt for the parent company that specialises in metal packaging operations. The use of the proceeds will be used to finance one of the parent company's Eligible Green Projects that meet defined criteria, such as projects related to the circular economy, energy efficiency or renewable energy. The company also has an SBTi approved net zero target.

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

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

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

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

- Tobacco (companies which derive any 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);
- Fossil fuels (companies which derive more than 10% revenue from thermal coal-based power generation or derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling); and
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

During most of the period, the fund had additional exclusions relating to weapons (conventional and nuclear) which were removed effective 10th October 2025.

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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2025 are set out below. The absolute emissions (PAI 1) have increased primarily due to the increase in AuM between 2024 to 2025. The high carbon footprint and intensity of the fund (PAIs 2 and 3) is due to three carbon intensive investments in Seaspan Corporation, Nickel Industries Ltd and LSB industries Inc. Although Seaspan has a very high carbon intensity, the Investment Manager has invested in a green bond. The Use of Proceeds of this bond are specifically aimed at eligible projects consistent with Seaspan's Blue Transition Bond Framework. Moreover, we are engaging with both Seaspan and LSB in their climate transition. Nickel Industries is also working to reduce its emissions over time and has a target to reduce its emissions by 50% by 2035. The Investment Manager has also reduced its position in LSB and Seaspan as at the end of the fiscal year.

PAI indicator	PAI description	Value as at 31/10/2025	Value as at 31/10/2024	Value as at 31/10/2023	Coverage
PAI 1	GHG Emissions - Scope 1	46146.2 tCO ₂ e	6644.4 tCO ₂ e	2209.7 tCO ₂ e	79.6%
	GHG Emissions - Scope 2	11068.7 tCO ₂ e	2274.9 tCO ₂ e	1257.2 tCO ₂ e	79.6%
	GHG Emissions - Scope 3	332854.3 tCO ₂ e	64152.6 tCO ₂ e	52300.3 tCO ₂ e	78.6%
	GHG Emissions - Total	399120.6 tCO ₂ e	73212.8 tCO ₂ e	55807.3 tCO ₂ e	78.6%
PAI 2	Carbon footprint	1067.6 tCO ₂ e/ EUR million invested	646.4 tCO ₂ e/ EUR million invested	671.9 tCO ₂ e/ EUR million invested	78.6%
PAI 3	GHG intensity of investee companies	1741.6 tCO ₂ e/ EUR million revenue	811.9 tCO ₂ e/ EUR million revenue	922.4 tCO ₂ e/ EUR million revenue	79.8%

PAI 4	Exposure to companies active in the fossil fuel sector	10.3%	2.7%	2.9%	79.8%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	87.9%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%	0.0%	88.7%



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/11/2024 - 31/10/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Iron Mountain (uk) Plc 3.875% 15-nov-2025	Real Estate	1.75	United Kingdom
Snf Group Societe Anonyme 3.125% 15-mar-2027	Materials	1.70	France
Albertsons Companies, Inc. 3.25% 15-mar-2026	Consumer Discretionary	1.47	United States
Encore Capital Group, Inc. 4.25% 01-jun-2028	Financial Services	1.47	United States
Verisure Holding Ab 3.25% 15-feb-2027	Industrials	1.40	Switzerland
Coty Inc. 6.625% 15-jul-2030	Consumer Staples	1.35	United States
Maison Finco Plc 6.0% 31-oct-2027	Real Estate	1.28	United Kingdom
Ct Investment Gmbh 6.375% 15-apr-2030	Financial Services	1.28	Germany
Ineos Quattro Finance 2 Plc 8.5% 15-mar-2029	Materials	1.23	Germany
Kier Group Plc 9.0% 15-feb-2029	Industrials	1.20	United Kingdom
Victoria's Secret & Co. 4.625% 15-jul-2029	Consumer Discretionary	1.20	United States
Deuce Finco Plc 5.5% 15-jun-2027	Financial Services	1.19	United Kingdom
Herc Holdings Inc. 6.625% 15-jun-2029	Industrials	1.19	United States
Inpost S.a. 2.25% 15-jul-2027	Industrials	1.18	Poland
Nufarm Australia Ltd. 5.0% 27-jan-2030	Materials	1.18	Australia

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

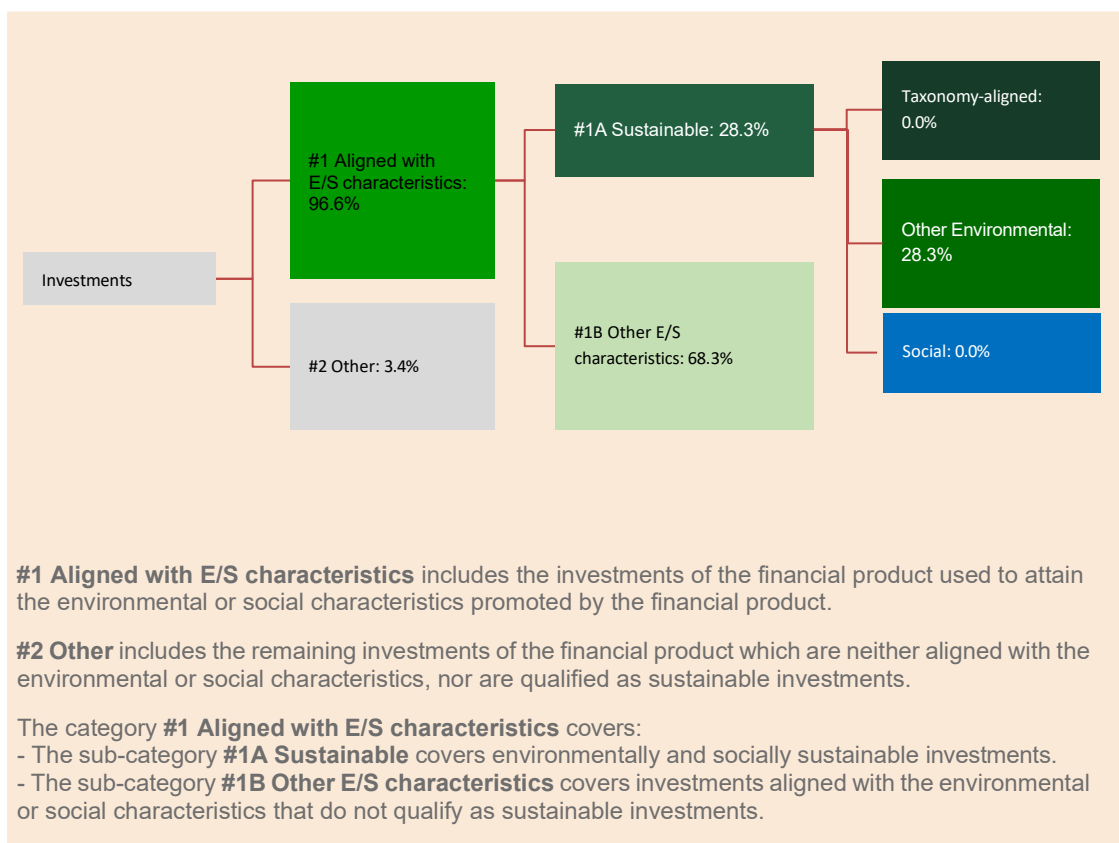


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

28.3% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. For Box #1, as the Fund has a portfolio-level objective to have a carbon intensity (Scope 1 and 2) below that of the ICE BofA Merrill Lynch Global High Yield Constrained Index, all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund was aligned with this portfolio-level objective for most of the period. As at 31 October 2025, 96.6% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund, and 28.3% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-Sector	Average % Weight	
CIND - Convertible Industrials		0.15%	
	Convertible Technology & Electronics		0.15%
Financial		3.51%	
	Banking		0.23%
	Financial Services		2.44%
	Insurance		0.83%
Industrials		92.17%	
	Automotive		5.12%
	Basic Industry		21.44%
	Capital Goods		3.97%
	Consumer Goods		4.61%
	Energy		5.43%
	Healthcare		5.96%
	Leisure		7.63%
	Media		1.99%
	Real Estate		4.66%
	Retail		9.82%
	Services		15.14%

	Technology & Electronics		3.04%
	Telecommunications		0.45%
	Transportation		2.90%
Sovereign		1.28%	
	Sovereign		1.28%
Utility		0.04%	
	Utility		0.04%
Cash, currency forwards and futures		2.86%	
TOTAL		100.0%	
Energy sub-sectors:		5.43%	
	Integrated Energy		0.53%
	Oil Field Equipment & Services		2.04%
	Energy - Exploration & Production		2.86%

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

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

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



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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

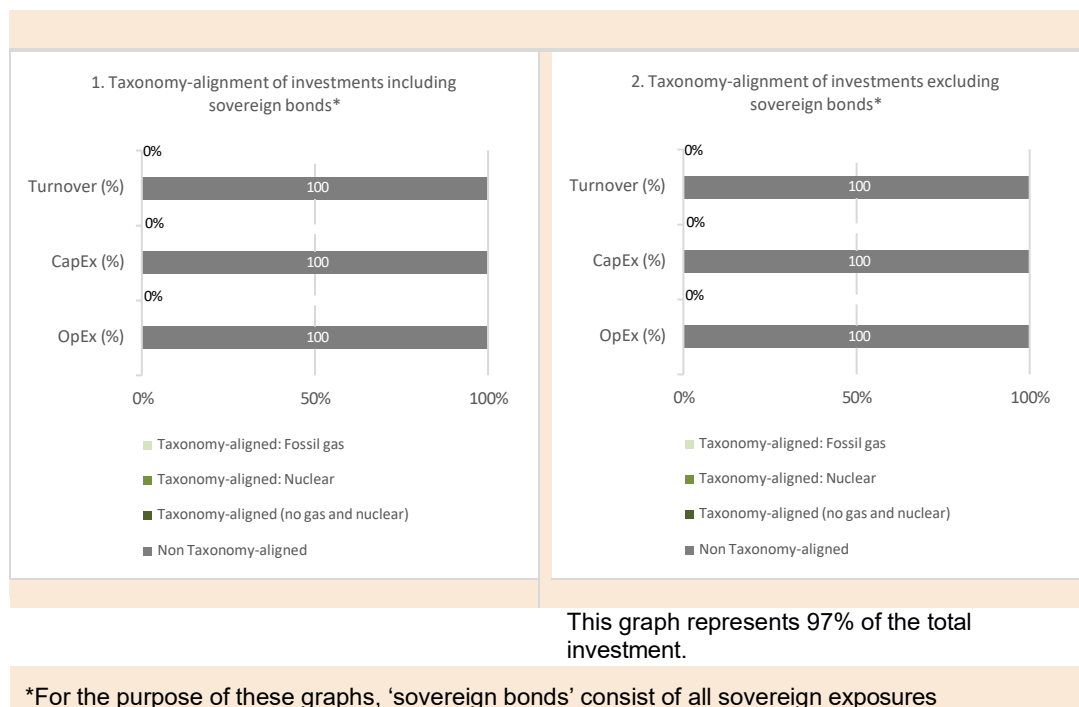
☒ No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2025, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 28.3%.



What was the share of socially sustainable investments?

Not applicable



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

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

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

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



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

As described above, during the reference period the Fund maintained a carbon intensity (Scope 1 and 2) lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index for most of the period. As at 31 October 2025:

- During the reference period, the portfolio had a weighted average carbon intensity (Scope 1 and 2), adjusted for data coverage, which was on average 19% lower than the ICE BofA Merrill Lynch Global High Yield Constrained Index;
- 60% of the portfolio had either low or reducing levels of carbon intensity (with 75% data coverage). Of those investee companies for which we have carbon intensity data, 79% of these had either low or reducing levels of carbon intensity;
- 28.3% of the portfolio was classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing "sustainable investments" under Article 2(17) of the SFDR.

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

One example of a Sustainable Investment in the Fund is the sustainability-linked bond issued by CPI Property Group S.A., a Luxembourg-based company active in the real estate sector. The bond supports the company's green transition, and includes a specific Sustainability Performance Target tied to the issuer's greenhouse gas emissions intensity, whereby if it does not meet targets, the company will pay a premium. The company has already achieved an average carbon intensity reduction (Scope 1 and 2) of 37% per annum for 3 years, as measured by its 3-year trend (CAGR) and has an SBTi approved net zero target. Moreover, over 20% of the company's revenue contributes to environmental solutions, and it leads industry peers in green building efforts, which includes products like green leasing agreement offerings to its tenants.

The Investment Manager has invested in a green bond issued by Seaspan Corporation, which fails our Sustainable Investment test due to the issuer having too high a carbon intensity. We have been engaging with Seaspan, an operator of container ships, since 2023. We initiated an engagement as the company is one of the biggest contributors to financed emissions in this fund, and previously had limited emissions disclosure and emissions reduction targets. We had a meeting in December 2024 to discuss progress and noted the successful roll out of a fleet of Liquefied Natural Gas (LNG) vessels, and good progress on various initiatives that research, and aim to accelerate the roll out of, decarbonisation levers (such as alternative fuels). The measures taken to minimise the impact of Seaspan's ships on ocean ecosystems and species, were also discussed. The company has since published its next Sustainability Report, in June 2025, which demonstrated the good progress the company continues to make. The improved disclosures demonstrate more comprehensive thinking about climate-related risks and opportunities, how it impacts the business, and how to steer the decarbonisation strategy towards generating business value. The company is making investments to improve efficiency of vessels, spending \$37.8mn in 2024, which reduces fuel costs as well as emissions. The ability to measure and monitor ship performance on a live basis, is now very good, which should help the company continue to improve operational efficiency and drive down emissions. Once newbuild ships are delivered, around 29% of the fleet will be dual-fuelled, and the company is also developing ammonia and methanol-fuelled vessels. The fleet capacity expanded which meant absolute emissions increased in the year, but carbon intensity has reduced, as has fuel carbon intensity. We have a call scheduled with the company in the next fiscal year, where we will discuss the above progress in greater depth, as well as recent regulatory developments and target setting.

During the reference period, we engaged with LSB Industries Inc, which is one of the biggest contributors to financed emissions in this fund. LSB produces nitrogen-based products for industrial and agricultural markets, making it a high emitter. It is, however, building out its low-carbon product offering, so it is interesting from a transition opportunities perspective. We had a meeting with the CEO and Investor Relations team to discuss its low-carbon ammonia project, potential future projects and the company's transition plan more broadly. El Dorado, the low-carbon ammonia project, is due to begin operations in 2026. The project aims to capture 400,000 tonnes of CO₂ and produce 375,000 tonnes of low-carbon ammonia, annually. LSB will also take income from tax credits for the project. The company is also making efforts to improve the efficiency of its operations. Natural gas comprises about 70-75% of the costs of ammonia production, so there is a clear business case for exploring other energy sources, which the company is doing for example with an offtake agreement with a solar farm. The company has a target to reduce emissions by 25% by 2030 (vs 2021) which will be achieved with the El Dorado project. We encouraged them to increase the ambition of the target, given the company's focus on efficiency gains and the potential for renewable power in operations. We also followed up with specific feedback on how disclosure on the transition strategy could be improved for the next Sustainability Report, including short-, medium- and long-term GHG reduction targets, emissions performance disclosure and a credible decarbonisation strategy. Engagement is ongoing.



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

Not applicable

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

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

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

Product Name Artemis Funds (Lux) - SmartGARP Global Emerging Markets Equity

Legal Entity Identifier 5493003UWC387B8GNF45

Environmental and/or social characteristics

Sustainable investment

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

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

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ 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**: %

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.90% of sustainable investments

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

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

☐ with a social objective

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



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

The Investment Manager uses a proprietary stock screening tool called SmartGARP, which includes an environmental, social and governance (ESG) sub-component which aims to capture companies' environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint measures, as well as industry and company specific sustainability factors.

The Investment Manager pays particular attention to companies' current and expected carbon emissions, with the Fund aiming to have a falling carbon emissions intensity (Scope 1 and 2) over the long term (at least 5 years). The Fund's carbon emissions intensity is measured as the portfolio weighted average Scope 1 and 2 emissions of tons of CO₂e per million USD of sales.

The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact

indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

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

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

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

The Investment Manager has committed to have a minimum proportion of 5% Sustainable Investments in the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the Fund. The Fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 October 2025, the carbon intensity (Scope 1 and 2) for the portfolio was 252.1 tons CO₂e/\$USDm sales. This is higher than the portfolio carbon intensity for the previous reference period (147.9 tons CO₂e/\$USDm sales).

Please note that whilst the Investment Manager aims for the portfolio to have a decreasing trend for carbon intensity (Scope 1 and 2) over the long term (at least 5 years), this does not mean that this trend will be linear at all times. Although the carbon intensity has increased from 2024 to 2025, the long-term trend for the portfolio remains for a decreasing carbon intensity over the long term, as demonstrated by the reduction from the 2021 and 2020 figures (344.4 and 312.3 tons CO₂e/\$USDm sales respectively).

As at 31 October 2025, 98.0% of the portfolio was deemed to be aligned with stated environmental characteristics for the Fund. As the Fund has a portfolio-level objective to have a decreasing carbon intensity (Scope 1 and 2) over the long term (at least 5 years), all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund provided that the Fund is aligned with this portfolio-level objective.

As at 31 October 2025, 32.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 93.9% data coverage for the assessment of Sustainable Investments..

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

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

- In 2024, the portfolio carbon intensity (Scope 1 and 2), was 159.8 tons CO₂e/\$USDm sales.
- In 2023, the portfolio carbon intensity (Scope 1 and 2), was 134.1 tons CO₂e/\$USDm sales.

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/10/2025	98.0%	32.90%	0.00%	32.90%	0.00%
31/10/2024	97.50%	38.90%	0.00%	38.90%	0.00%
31/10/2023	99.80%	25.10%	0.00%	25.10%	0.00%

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

The objectives of the Sustainable Investments were climate change mitigation, by promoting the transition to a low carbon economy through investments in companies which are

consistently reducing their carbon intensity and/or companies which are contributing to environmental impact solutions.

As at 31 Oct 2025, 32.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- Revenue of at least 20% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 7% per annum for 3 years, as measured by its 3-year trend; and/or
- A company that has an Implied Temperature Rise of 1.5°C or less.

As at 31 Oct 2025, 8% of the fund had a revenue of at least 20% towards environmental impact themes, 30% of the fund had achieved a carbon intensity reduction (Scope 1 and 2) of at least 7% per annum over 3 years, 18% of the fund had and Implied Temperature rise of 1.5°C or less.

One example of a Sustainable Investment held by the fund during the reference period is Geely Automobile Holdings Ltd, a Chinese automobile manufacturer. Whilst 100% of the company's revenue is from business lines commonly involved in clean tech, 41% of the company's total unit sales is in electric vehicles specifically, which contribute to climate change mitigation by contributing to reducing GHG emissions from road transport. The company has achieved an average carbon intensity reduction (Scope 1 and 2) of 10% per annum for 3 years, as measured by its 3-year trend (CAGR). It was also selected for the the Hang Seng Corporate Sustainability Index, which is an index that tracks companies with strong performance on sustainability criteria.

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

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

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

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

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

During most of the period, the fund had additional exclusions relating to tobacco (distribution and retail) and nuclear weapons, which were removed effective 10th October 2025.

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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2025 are set out below. The absolute GHG emissions (PAI 1) increased primarily due to the increase in AuM between 2024 to 2025. The primary driver for the increase in carbon footprint and intensity (PAIs 2 and 3) is due to the fund increasing the weight in one carbon intensive issuer, China Hongqiao Group Ltd. This company is an aluminium manufacturer, and although it is carbon intensive due to the nature of its business, it does target carbon neutrality (scope 1&2) by 2055 and has carbon offset programs to minimise emissions.

PAI indicator	PAI description	Value as at 31/10/2025	Value as at 31/10/2024	Value as at 31/10/2023	Coverage
PAI 1	GHG Emissions - Scope 1	72932.5 tCO ₂ e	17637.8 tCO ₂ e	3990.8 tCO ₂ e	96.2%
	GHG Emissions - Scope 2	26822.1 tCO ₂ e	6518.5 tCO ₂ e	1230.0 tCO ₂ e	96.2%
	GHG Emissions - Scope 3	431279.0 tCO ₂ e	109717.3 tCO ₂ e	29464.7 tCO ₂ e	97.6%
	GHG Emissions - Total	535818.1 tCO ₂ e	133873.6 tCO ₂ e	34685.4 tCO ₂ e	96.2%
PAI 2	Carbon footprint	1128.6 tCO ₂ e/ EUR million invested	754.4 tCO ₂ e/ EUR million invested	801.9 tCO ₂ e/ EUR million invested	96.2%
PAI 3	GHG intensity of investee companies	1625.5 tCO ₂ e/ EUR million revenue	864.8 tCO ₂ e/ EUR million revenue	816.6 tCO ₂ e/ EUR million revenue	96.2%
PAI 4	Exposure to companies active in the fossil fuel sector	8.1%	11.2%	13.9%	95.5%
PAI 10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	97.6%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%	0.0%	97.6%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/11/2024 - 31/10/2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	6.13	Taiwan
Alibaba Group Holding Limited	Consumer Discretionary	3.95	Hong Kong
Tencent Holdings Ltd	Communication Services	3.71	China
Geely Automobile Holdings Limited	Consumer Discretionary	2.99	Hong Kong
JB Financial Group Co., Ltd.	Financials	2.34	South Korea
Wiwynn Corporation	Information Technology	2.10	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	2.03	South Korea
Emirates NBD Bank (P.J.S.C)	Financials	1.99	United Arab Emirates
Kia Corporation	Consumer Discretionary	1.98	South Korea
JD.com, Inc. Class A	Consumer Discretionary	1.96	China
Emaar Properties (P.J.S.C)	Real Estate	1.91	United Arab Emirates
China Hongqiao Group Ltd.	Materials	1.76	China
Petroleo Brasileiro SA Sponsored ADR	Energy	1.73	Brazil
COSCO SHIPPING Holdings Co., Ltd. Class H	Industrials	1.69	China
Chemical Works of Gedeon Richter Plc	Health Care	1.65	Hungary

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

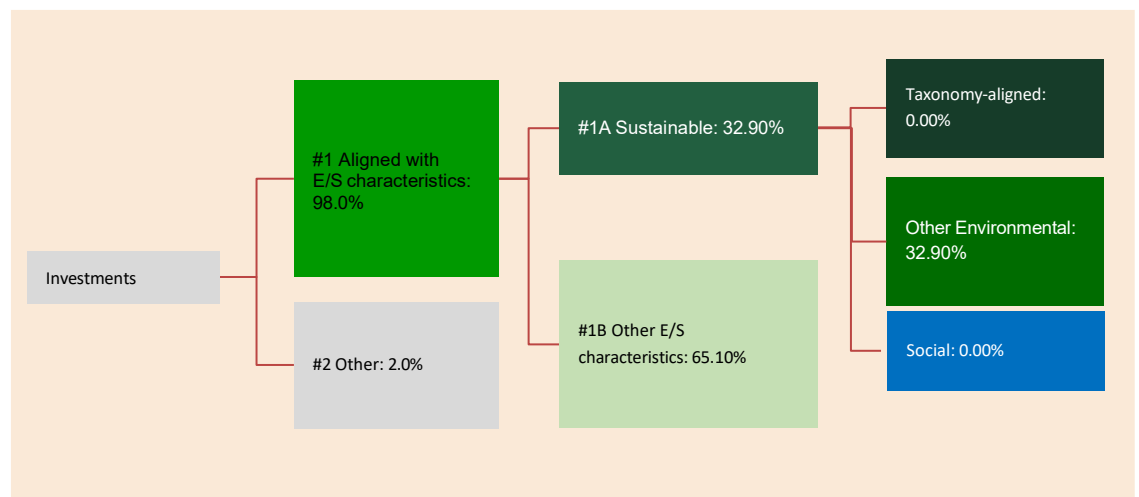


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

32.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. For Box #1, as the Fund has a portfolio-level objective to have a falling carbon intensity (Scope 1 and 2) over the long term (at least 5 years), all holdings (other than cash, cash equivalents or derivatives) are deemed to be aligned with the environmental characteristics of the Fund given that the Fund is aligned with this portfolio-level objective. As at 31 October 2025, 98.0% of the portfolio was deemed to be aligned with the environmental characteristics of the Fund and 32.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

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.

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

Sector	Sub-Sector	Average % Weight	
Energy		4.44%	
	Energy		4.44%
Materials		6.64%	
	Materials		6.64%
Industrials		8.52%	
	Capital Goods		1.29%
	Commercial & Professional Services		0.65%
	Transportation		6.58%
Consumer Discretionary		17.98%	
	Automobiles & Components		7.52%
	Consumer Discretionary Distribution & Retail		7.47%
	Consumer Durables & Apparel		2.99%
Consumer Staples		1.61%	
	Food Beverage & Tobacco		1.61%
Health Care		4.92%	
	Health Care Equipment & Services		0.34%
	Pharmaceuticals Biotechnology & Life Sciences		4.58%
Financials		26.68%	
	Banks		18.85%
	Financial Services		2.21%
	Insurance		5.61%
Information Technology		14.96%	
	Semiconductors & Semiconductor Equipment		7.19%
	Software & Services		0.16%
	Technology Hardware & Equipment		7.60%
Communication Services		8.32%	
	Media & Entertainment		3.74%
	Telecommunication Services		4.58%
Utilities		2.42%	
	Utilities		2.42%
Real Estate		2.13%	
	Real Estate Management & Development		2.13%
Cash & Futures		1.39%	
TOTAL		100.0%	

Energy sub-sectors:		4.44%	
	Oil & Gas Refining & Marketing		4.44%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?¹**

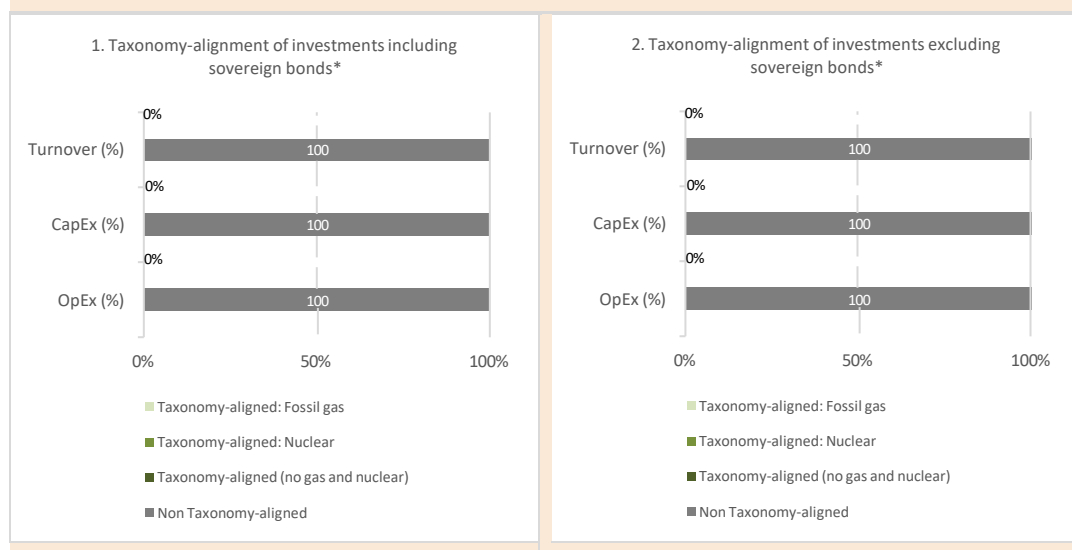
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



This graph represents 100% of the total investment.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2025, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 32.9%.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments.

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

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



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

During the reference period, the Investment Manager has used a proprietary stock screening tool called SmartGARP, which includes an ESG sub-component which attempts to capture companies' environmental and social impact and the quality of their corporate governance. This sub-component includes carbon intensity and carbon footprint, as well as industry and company specific sustainability factors. Before making an investment, the Investment Manager conducted additional due diligence to ensure that there was a real-life investment case behind the attractive financial and ESG characteristics which SmartGARP had highlighted and to assess any intangible, non-operational issues and red flags. This due diligence included research from multiple third party ESG data providers such as MSCI and independent research providers.

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

As at 31 October 2025, 32.9% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable investments under Article 2(17) of the SFDR.

One example of a Sustainable Investment held by the fund during the reference period is Geely Automobile Holdings Ltd, a Chinese automobile manufacturer. Whilst 100% of the company's revenue is from business lines commonly involved in clean tech, 41% of the company's total unit sales is in electric vehicles specifically, which contribute to climate change mitigation by contributing to reducing GHG emissions from road transport. The company has achieved an average carbon intensity reduction (Scope 1 and 2) of 10% per annum for 3 years, as measured by its 3-year trend (CAGR). It was also selected for the Hang Seng Corporate Sustainability Index, which is an index that tracks companies with strong performance on sustainability criteria.

Another sustainable investment is Wiwynn Corporation, a Taiwanese technology company. It is estimated that 55% of the company's revenue is from energy efficiency products. The company has committed to 100% renewable energy use by 2030, and it appears on track since as of 2024, 66% of their total energy usage was from renewable sources, which is up from 57% in 2023. The company has an SBTi approved target and has committed to net-zero emissions by 2040.

An example of voting is with metals and mining company, China Hongqiao Group Limited. At the AGM in May 2025, we voted against the election of Director Zhang Bo due to concerns over the combined CEO and Chair roles and the lack of a suitable explanation for this structure. Zhang Bo currently serves as both CEO and Chair, and we believe these roles should be separated to ensure effective governance and a lead or senior independent director should also be appointed. We voted in line with Artemis Policy and contrary to ISS Policy.



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

Not applicable

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

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

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

Product Name Artemis Funds (Lux) - US Extended Alpha

Legal Entity Identifier 549300HMOLY35UJG8Y31

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ 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**: %

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.50% 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 emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, S&P 500 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

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

As at 31 Oct 2025, 90.0% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 48.5% 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. The Sustainable Investments of the Fund had an environmental objective. The Fund had 95.6% data coverage for the assessment of Sustainable Investments.

In accordance with guidance provided in the Regulatory Technical Standards (RTS) supplementing SFDR, any investment positions which are held via derivatives (long or short) are not included in the calculation of the proportion of Sustainable Investments in the fund, due to the regulator considering these to be indirect exposures to the underlying issuer. Only direct holdings can be classified as Sustainable Investments for the purposes of Article 2(17) of SFDR.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which were assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2025, the carbon footprint of the Fund (as measured by PAI 2) was 298.5 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 1,009.3 tCO₂e/EUR million revenue. 91% of the fund had a decarbonisation strategy. 62% of the fund had Science Based Targets initiative (SBTi) approved targets, and 4% had committed targets. 24% of the fund had over 10% revenue towards environmental solutions and 42% of the fund had an Implied Temperature Rise below 2°C. Good governance is confirmed for each company in the fund via fundamental analysis.

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

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

For the previous reference period ending 31 October 2024, the carbon footprint of the Fund (as measured by PAI 2) was 222.15 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 635.09 tCO₂e/EUR million revenue.

For the previous reference period ending 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 272.1 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 586.6 tCO₂e/EUR million revenue.

The remaining metrics listed involved qualitative assessments by the investment manager on a stock-by-stock level and reporting fund-level performance of these metrics was therefore not possible.

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/10/2025	90.00%	48.50%	0.00%	48.50%	0.00%
31/10/2024	75.90%	44.80%	0.00%	44.80%	0.00%
31/10/2023	84.20%	43.40%	0.00%	43.40%	0.00%

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

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

As at 31 Oct 2025, 48.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- Revenue of at least 20% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 7% per annum for 3 years, as measured by its 3-year trend; and/or
- A company that has an Implied Temperature Rise of 1.5°C or less.

As at 31 Oct 2025, 23% of the fund had a revenue of at least 20% towards environmental impact themes, 50% of the fund had achieved a carbon intensity reduction (Scope 1 and 2) of at least 7% per annum over 3 years, and 27% of the fund had an Implied Temperature rise of 1.5°C or less.

One example of a Sustainable Investment in the Fund is Nvidia Corporation, an American computing infrastructure company. The large majority of Nvidia's revenue is from business lines commonly involved in clean technology, with 88% of its revenue estimated to be from energy efficiency products such as electric vehicle solutions. The company has already achieved an average carbon intensity reduction (Scope 1 and 2) of 10% per annum for 3 years, as measured by its 3-year trend (CAGR), has a very low carbon intensity (3.2 t/\$million sales) and has an SBTi approved net zero target.

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

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

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

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

- Tobacco: companies which derive any 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 manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

During most of the period, the fund had an additional exclusion relating to conventional weapons which was removed effective 10th October 2025.

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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2025 are set out below. The decrease in absolute emissions (PAI 1) is primarily due to a decrease in the fund's AuM from 2024 to 2025. The primary driver for the reduction in carbon footprint (PAI 2) is due to the fund selling the positions in its previously biggest emitters (Vistra Corporation and Eagle Materials Inc). The primary driver for the increase in carbon intensity (PAI 3) is due to new investment in Transdigm Group Incorporated, which is a carbon intensive stock, and due to an increase in carbon intensity for an existing security (Parker-Hannifin Corporation). The fund's exposure to the fossil fuel sector (PAI 4) improved and the board gender diversity remained line between 2024 to 2025.

PAI indicator	PAI description	Value as at 31/10/2025	Value as at 31/10/2024	Value as at 31/10/2023	Coverage
PAI 1	GHG Emissions - Scope 1	9,990.9 tCO ₂ e	27962.1 tCO ₂ e	13107.3 tCO ₂ e	96.7%
	GHG Emissions - Scope 2	1,466.4 tCO ₂ e	5035.3 tCO ₂ e	2800.1 tCO ₂ e	96.7%
	GHG Emissions - Scope 3	55,089.8 tCO ₂ e	86227.6 tCO ₂ e	103711.9 tCO ₂ e	96.7%
	GHG Emissions - Total	66,389.7 tCO ₂ e	119225.0 tCO ₂ e	119619.3 tCO ₂ e	96.7%
PAI 2	Carbon footprint	186.8 tCO ₂ e/ EUR million invested	225.2 tCO ₂ e/ EUR million invested	272.1 tCO ₂ e/ EUR million invested	96.7%
PAI 3	GHG intensity of investee companies	692.6 tCO ₂ e/ EUR million revenue	635.1 tCO ₂ e/ EUR million revenue	586.6 tCO ₂ e/ EUR million revenue	96.7%

PAI 4	Exposure to companies active in the fossil fuel sector	5.8%	8.1%	9.3%	94.8%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	96.7%
PAI 13	Board gender diversity	36.8%	34.6%	35.6%	96.7%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%	0.0%	96.7%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/11/2024 - 31/10/2025

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	7.74	United States
NVIDIA Corporation	Information Technology	7.42	United States
Amazon.com, Inc.	Consumer Discretionary	5.05	United States
Meta Platforms Inc Class A	Communication Services	3.63	United States
Mastercard Inc.	Financials	3.43	United States
Parker-Hannifin Corporation	Industrials	2.75	United States
US Foods Holding Corp.	Consumer Staples	2.54	United States
Wells Fargo & Company	Financials	2.31	United States
Apple Inc.	Information Technology	2.14	United States
Stryker Corporation	Health Care	2.02	United States
Progressive Corporation	Financials	1.97	United States
NiSource Inc	Utilities	1.87	United States
Burlington Stores, Inc.	Consumer Discretionary	1.87	United States
Allstate Corporation	Financials	1.83	United States
Coca-Cola Company	Consumer Staples	1.81	United States

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

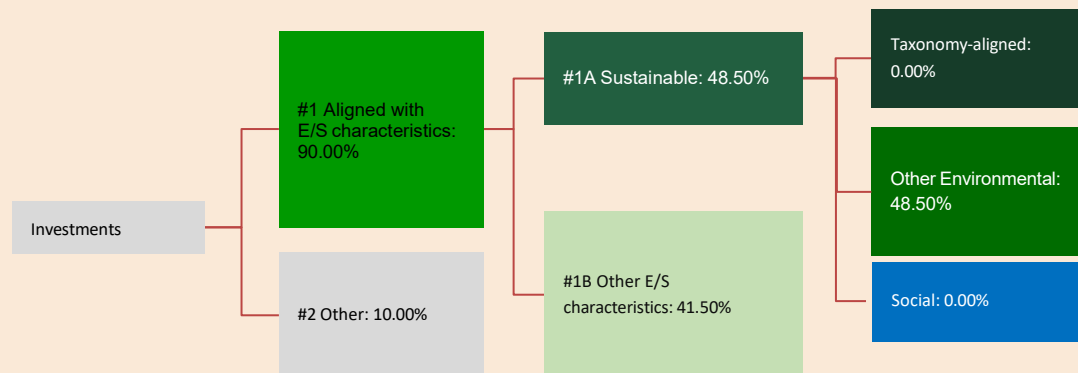


What was the proportion of sustainability-related investments?

48.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund. As at 31 Oct 2025, 90.0% of the long portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 48.5% 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.

● 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.

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

Sector	Sub-Sector	Average % Weight	
Energy		0.39%	
	Energy		0.39%
Materials		5.32%	
	Materials		5.32%
Industrials		6.61%	
	Capital Goods		4.47%
	Commercial & Professional Services		1.26%
	Transportation		0.88%
Consumer Discretionary		11.12%	
	Automobiles & Components		0.89%
	Consumer Discretionary Distribution & Retail		7.31%
	Consumer Durables & Apparel		0.90%
	Consumer Services		2.02%
Consumer Staples		3.97%	
	Consumer Staples Distribution & Retail		3.01%
	Food Beverage & Tobacco		1.28%
	Household & Personal Products		-0.32%
Health Care		8.00%	
	Health Care Equipment & Services		3.03%
	Pharmaceuticals Biotechnology & Life Sciences		4.98%
Financials		18.28%	
	Banks		2.35%
	Financial Services		10.74%
	Insurance		5.18%

Information Technology		26.65%	
	Semiconductors & Semiconductor Equipment		13.01%
	Software & Services		9.04%
	Technology Hardware & Equipment		4.60%
Communication Services		9.87%	
	Media & Entertainment		9.86%
	Telecommunication Services		0.01%
Utilities		6.25%	
	Utilities		6.25%
Real Estate		-0.62%	
	Real Estate Management & Development		0.06%
	Equity Real Estate Investment Trusts (REITs)		-0.68%
Index Options		0.0%	
			0.0%
Cash		4.16%	
TOTAL		100.0%	
Energy sub-sectors:		0.39%	
Oil Gas & Consumable Fuels		0.05%	
Energy Equipment & Services		0.34%	

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and



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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

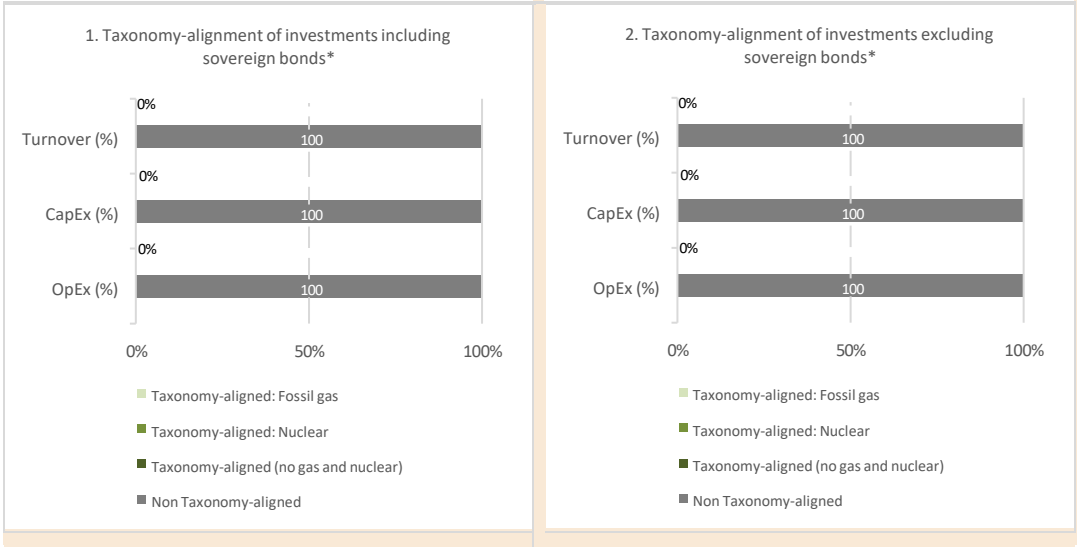
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 99% of the total investment.

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

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

Not applicable

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

Not applicable



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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2025, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 48.5%.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments.

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

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



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

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

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

One example of a Sustainable Investment in the Fund is Nvidia Corporation, an American computing infrastructure company. The large majority of Nvidia’s revenue is from business lines commonly involved in clean technology, with 88% of its revenue estimated to be from energy efficiency products such as electric vehicle solutions. The company has already achieved an average carbon intensity reduction (Scope 1 and 2) of 10% per annum for 3 years, as measured by its 3-year trend (CAGR), has a very low carbon intensity (3.2 t/\$million sales) and has an SBTi approved net zero target.

In June 2025, we continued the CA100+ collaborative engagement with Constellation Energy to discuss climate strategy, the Calpine acquisition (principally gas, also geothermal and battery storage) and upcoming sustainability disclosures. The company outlined progress on decarbonisation targets and Scope 2 emissions. Scope 3 remains excluded due to retail transaction limitations. Load flexibility and co-location of data centres were highlighted as key efficiency strategies.

An example of voting by the Investment Manager is in the April 2025 Annual General Meeting of Wells Fargo & Co, we supported a shareholder proposal asking the company to Report on Prevention of Workplace Harassment and Discrimination, as this is an ongoing risk for the company and the asks of the proposal are still not being addressed, despite being on the ballot for 3 years. Having engaged with the company on the issues raised in other shareholder proposals, such as respecting Indigenous Peoples’ rights and reporting on political spending alignment with company values, we voted in line with management on these items, as there is evidence that the company has improved disclosure in certain areas and addressed other compliance issues.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Product Name Artemis Funds (Lux) - US Select

Legal Entity Identifier 549300P0XFGW2I5IDM61

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ 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**: %

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.40% 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 emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, S&P 500 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

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

As at 31 Oct 2025, 93.1% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 52.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 97.0% data coverage for the assessment of Sustainable Investments.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which was assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2025, the carbon footprint of the Fund (as measured by PAI 2) was 202.0 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 797.4 tCO₂e/EUR million revenue. 55% of the fund had Science Based Targets initiative (SBTi) approved targets, and 6% had committed targets. 93% of the fund had a decarbonisation strategy. 28% of the fund had over 10% revenue towards environmental solutions and 40% of the fund had an Implied Temperature Rise below 2°C. The remaining metrics listed involve qualitative assessments by the investment manager on a stock-by-stock level and reporting fund-level performance of these metrics is therefore not possible. Good governance is confirmed for each company in the fund via fundamental analysis.

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

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

For the previous reference period ending 31 October 2024, the carbon footprint of the Fund (as measured by PAI 2) was 288.0 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 770.8 tCO₂e/EUR million revenue.

For the previous reference period ending 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 205.3 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 583.8 tCO₂e/EUR million revenue.

The remaining metrics listed involved qualitative assessments by the investment manager on a stock-by-stock level and reporting fund-level performance of these metrics was therefore not possible.

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/10/2025	93.10%	52.40%	0.00%	52.40%	0.00%
31/10/2024	73.20%	50.80%	0.00%	50.80%	0.00%
31/10/2023	81.60%	45.40%	0.00%	45.40%	0.00%

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

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

As at 31 Oct 2025, 52.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- Revenue of at least 20% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 7% per annum for 3 years, as measured by its 3-year trend; and/or
- A company that has an Implied Temperature Rise of 1.5°C or less.

As at 31 Oct 2025, 25% of the fund had a revenue of at least 20% towards environmental impact themes, 53% of the fund had achieved a carbon intensity reduction (Scope 1 and 2) of at least 7% per annum over 3 years, and 27% of the fund had an Implied Temperature rise of 1.5°C or less.

One example of a Sustainable Investment in the Fund is Nvidia Corporation, an American computing infrastructure company. The large majority of Nvidia's revenue is from business lines commonly involved in clean technology, with 88% of its revenue estimated to be from energy efficiency products such as electric vehicle solutions. The company has already achieved an average carbon intensity reduction (Scope 1 and 2) of 10% per annum for 3 years, as measured by its 3-year trend (CAGR), has a very low carbon intensity (3.2 t/\$million sales) and has an SBTi approved net zero target.

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

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

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

- Tobacco: companies which derive any 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 manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

During most of the period, the fund had an additional exclusion relating to conventional weapons which was removed effective 10th October 2025.

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

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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2025 are set out below:

The decrease in absolute emissions (PAI 1) is primarily due to a decrease in the fund's AuM from 2024 to 2025. The primary driver for the reduction in carbon footprint (PAI 2) is due to the fund selling the positions in its previously biggest emitters (Vistra Corporation and Eagle Materials Inc), as well as due to the fund's second biggest emitter (International Paper Co) reducing its carbon footprint between 2024 to 2025. The fund's exposure to the fossil fuel sector (PAI 4) and board gender diversity (PAI 13) both improved from 2024 to 2025.

PAI indicator	PAI description	Value as at 31/10/2025	Value as at 31/10/2024	Value as at 31/10/2023	Coverage
PAI 1	GHG Emissions - Scope 1	595.9 tCO ₂ e	12091.0 tCO ₂ e	2990.1 tCO ₂ e	99.3%
	GHG Emissions - Scope 2	172.8 tCO ₂ e	1139.7 tCO ₂ e	457.8 tCO ₂ e	99.3%
	GHG Emissions - Scope 3	8862.8 tCO ₂ e	15890.0 tCO ₂ e	9215.8 tCO ₂ e	99.3%
	GHG Emissions - Total	9625.1 tCO ₂ e	29120.6 tCO ₂ e	12663.7 tCO ₂ e	99.3%
PAI 2	Carbon footprint	202.0 tCO ₂ e/ EUR million invested	288.0 tCO ₂ e/ EUR million invested	205.3 tCO ₂ e/ EUR million invested	99.3%
PAI 3	GHG intensity of investee companies	797.4 tCO ₂ e/ EUR million revenue	770.8 tCO ₂ e/ EUR million revenue	583.8 tCO ₂ e/ EUR million revenue	99.3%

PAI 4	Exposure to companies active in the fossil fuel sector	6.3%	7.5%	10.5%	99.3%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	99.3%
PAI 13	Board gender diversity	36.2%	33.5%	33.8%	99.3%
PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%	0.0%	99.3%



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/11/2024 - 31/10/2025

Largest Investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	7.86	United States
Microsoft Corporation	Information Technology	6.68	United States
Amazon.com, Inc.	Consumer Discretionary	5.26	United States
Meta Platforms Inc Class A	Communication Services	3.97	United States
Goldman Sachs Group, Inc.	Financials	3.54	United States
Alphabet Inc. Class A	Information Technology	3.18	United States
Walmart Inc.	Consumer Staples	2.76	United States
Parker-Hannifin Corporation	Industrials	2.43	United States
Allstate Corporation	Financials	2.37	United States
Apple Inc.	Information Technology	2.24	United States
International Paper Company	Materials	2.07	United States
Corteva Inc	Materials	2.05	United States
Broadcom Inc.	Information Technology	1.92	United States
Stryker Corporation	Health Care	1.84	United States
Eli Lilly and Company	Health Care	1.83	United States

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

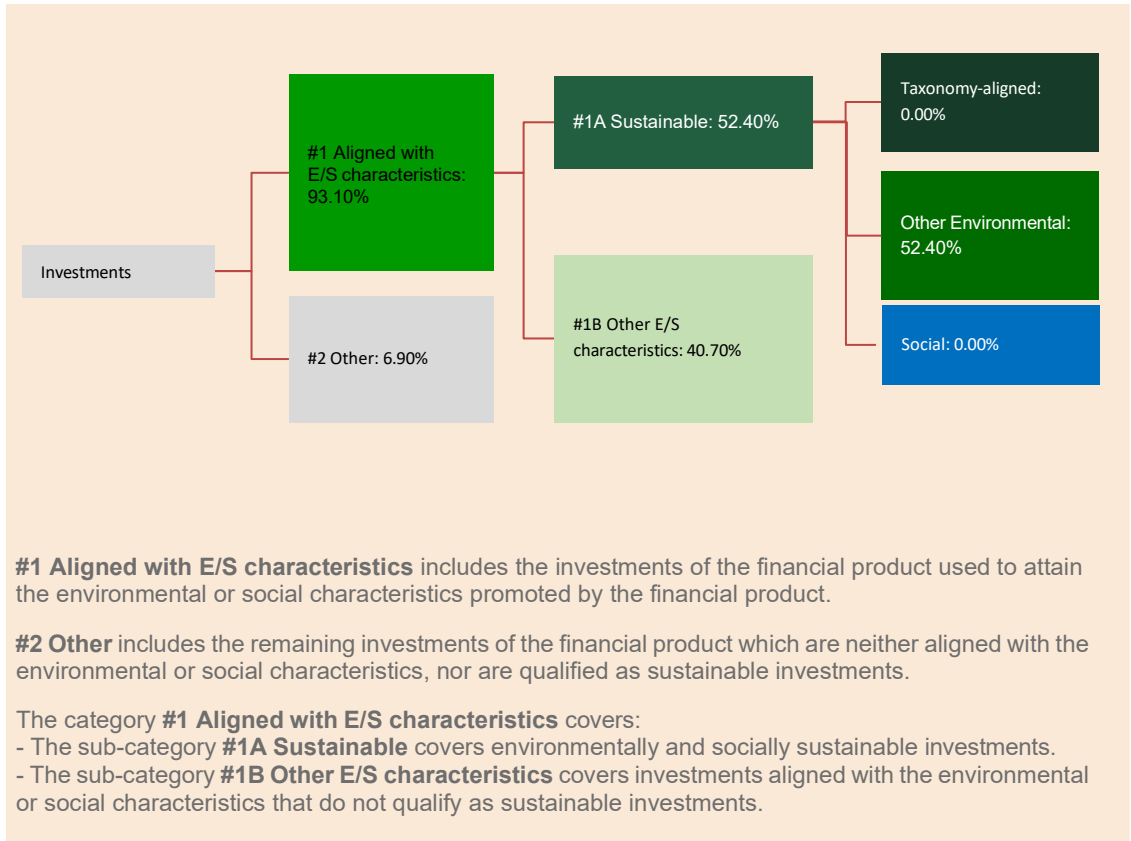


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

52.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund. As at 31 Oct 2025, 93.1% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 52.4% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

● **What was the asset allocation?**



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

Sector	Sub-Sector	Average % Weight	
Energy		0.00%	
Materials		6.53%	
	Materials		6.53%
Industrials		11.04%	
	Capital Goods		9.46%
	Commercial & Professional Services		0.80%
	Transportation		0.78%
Consumer Discretionary		11.91%	
	Consumer Discretionary Distribution & Retail		6.58%
	Consumer Durables & Apparel		0.74%
	Automobiles & Components		1.14%
	Consumer Services		3.44%
Consumer Staples		4.27%	
	Consumer Staples Distribution & Retail		2.76%
	Household & Personal Products		0.11%
	Food Beverage & Tobacco		1.40%
Health Care		9.74%	
	Health Care Equipment & Services		3.49%
	Pharmaceuticals Biotechnology & Life Sciences		6.25%
Financials		13.99%	
	Banks		0.95%
	Financial Services		10.68%

	Insurance		2.37%
Information Technology		26.13%	
	Semiconductors & Semiconductor Equipment		13.91%
	Software & Services		8.56%
	Technology Hardware & Equipment		3.66%
Communication Services		8.99%	
	Media & Entertainment		8.99%
Utilities		4.11%	
	Utilities		4.11%
Real Estate		1.26%	
	Real Estate Management & Development		1.26%
Cash		2.03%	
TOTAL		100.0%	

The value of Energy sector exposure is equal to 0% since there is no exposure to fossil fuel activity.

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

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

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



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

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

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?¹***

☐ Yes

☐ In fossil gas

☐ In nuclear energy

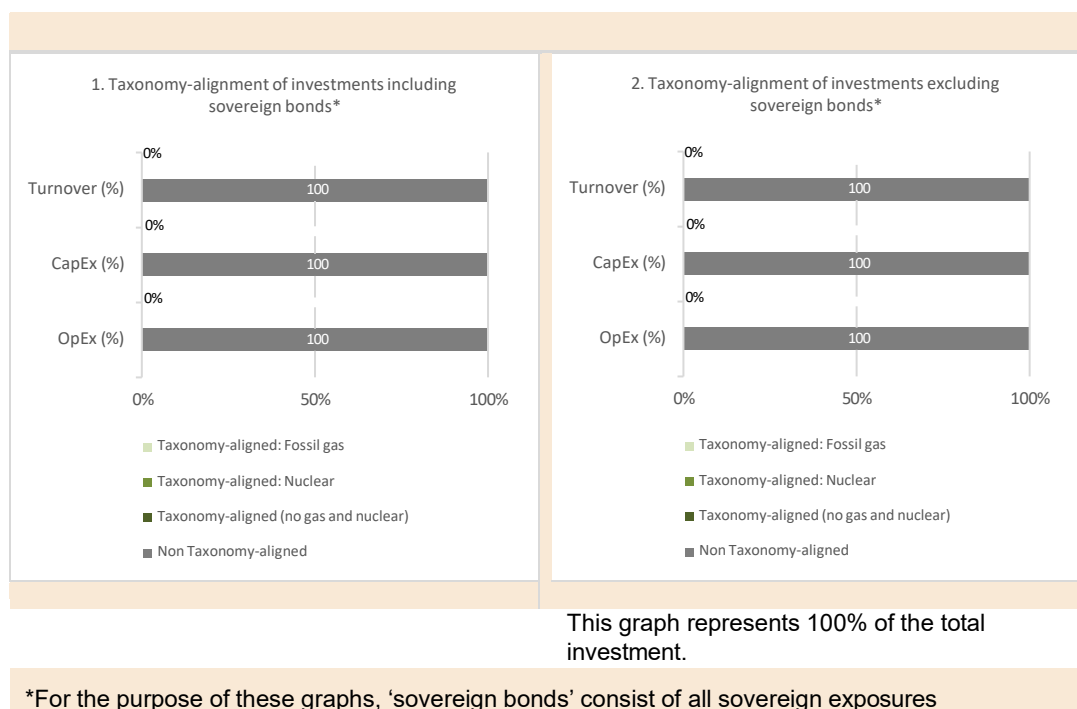
☒ No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2025, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 52.4%.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments.

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

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



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

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

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

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

One example of a Sustainable Investment in the Fund is Nvidia Corporation, an American computing infrastructure company. The large majority of Nvidia's revenue is from business lines commonly involved in clean technology, with 88% of its revenue estimated to be from energy efficiency products such as electric vehicle solutions. The company has already achieved an average carbon intensity reduction (Scope 1 and 2) of 10% per annum for 3 years, as measured by its 3-year trend (CAGR), has a very low carbon intensity (3.2 t/\$million sales) and has an SBTi approved net zero target.

An example of engagement by the Investment Manager is in June 2025, we continued the CA100+ collaborative engagement with Constellation Energy Corporation to discuss climate strategy, the Calpine acquisition (principally gas, also geothermal and battery storage) and upcoming sustainability disclosures. The company outlined progress on decarbonisation targets and Scope 2 emissions. Scope 3 remains excluded due to retail transaction limitations. Load flexibility and co-location of data centres were highlighted as key efficiency strategies.

An example of voting by the Investment Manager is in April 2025 at the Annual General Meeting of Wells Fargo & Co, we supported a shareholder proposal asking the company to Report on Prevention of Workplace Harassment and Discrimination, as this is an ongoing risk for the company and the asks of the proposal are still not being addressed, despite being on the ballot for 3 years. Having engaged with the company on the issues raised in other shareholder proposals, such as respecting Indigenous Peoples' rights and reporting on political spending alignment with company values, we voted in line with management on these items, as there is evidence that the company has improved disclosure in certain areas and addressed other compliance issues.



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

Not applicable

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

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

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

Product Name Artemis Funds (Lux) - US Smaller Companies

Legal Entity Identifier 5493005ZAZWM54373247

Environmental and/or social characteristics

Sustainable investment

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

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

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ 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: %**

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.5% 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 emissions and setting meaningful emissions reduction targets. The Investment Manager also implements certain exclusions which prevent investment in specific activities deemed to be environmentally or socially harmful and considers the principal adverse impact indicators listed in Table 1 of Annex 1 of SFDR RTS as appropriate and subject to data availability.

The Fund's benchmark, Russell 2000 Index, has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

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

The Investment Manager has committed to have a minimum proportion of 5% Sustainable Investments in the Fund. Throughout the reference period, the Fund adhered to the minimum % requirements for Sustainable Investments and investments aligned with the environmental characteristics of the Fund. The Fund maintained a significant proportion of Sustainable Investments throughout the period. The Investment Manager also implemented binding exclusions which prevented investment in specific activities deemed to be environmentally or socially harmful.

As at 31 Oct 2025, 64.7% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 37.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. The Fund had 91.3% data coverage for the assessment of Sustainable Investments.

During the reference period, the Investment Manager considered a number of quantitative and qualitative indicators to assess the environmental impact of current or potential holdings, which were assessed as part of the fundamental investment analysis. The indicators which the Investment Manager considered included (subject to data availability):

- carbon intensity and absolute emissions;
- targets set (short/medium/long term);
- long term ambition, for example a net zero long term target;
- a decarbonisation strategy including exposure and capital expenditure assigned to green revenues; and
- governance including oversight and executive remuneration.

As at 31 October 2025, the carbon footprint of the Fund (as measured by PAI 2) was 298.5 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 1,009.3 tCO₂e/EUR million revenue. 6% of the fund had Science Based Targets initiative (SBTi) approved targets, and 7% had committed targets. 66% of the fund had a decarbonisation strategy. 10% of the fund had over 10% revenue towards environmental solutions and 29% of the fund had an Implied Temperature Rise below 2°C. The remaining metrics listed involve qualitative assessments by the investment manager on a stock-by-stock level and reporting fund-level performance of these metrics is therefore not possible. Good governance is confirmed for each company in the fund via fundamental analysis.

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

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

For the previous reference period ending 31 October 2024, the carbon footprint of the Fund (as measured by PAI 2) was 350.3 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 870.3 tCO₂e/EUR million revenue.

For the previous reference period ending 31 October 2023, the carbon footprint of the Fund (as measured by PAI 2) was 447.5 tCO₂e/EUR million invested and the carbon intensity of the Fund (as measured by PAI 3) was 833.8 tCO₂e/EUR million revenue.

The remaining metrics listed involved qualitative assessments by the investment manager on a stock-by-stock level and reporting fund-level performance of these metrics was therefore not possible.

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/10/2025	64.70%	37.50%	0.00%	37.50%	0.00%
31/10/2024	70.40%	50.20%	0.00%	50.20%	0.00%
31/10/2023	61.20%	27.50%	0.00%	27.50%	0.00%

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

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

As at 31 Oct 2025, 37.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. All of these holdings satisfied at least one of the following positive contribution tests:

- Revenue of at least 20% from environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture; and/or
- A company that has achieved a reduction of carbon intensity (Scope 1 and 2) of at least 7% per annum for 3 years, as measured by its 3-year trend; and/or
- A company that has an Implied Temperature Rise of 1.5°C or less.

As at 31 Oct 2025, 5% of the fund had a revenue of at least 20% towards environmental impact themes, 36% of the fund had achieved a carbon intensity reduction (Scope 1 and 2) of at least 7% per annum over 3 years, and 7% of the fund had an Implied Temperature rise of 1.5°C or less.

One example of a Sustainable Investment in the Fund is Amprius Technologies Inc, an American battery technology company that develops, manufactures and markets lithium-ion batteries for mobility applications for the electric vehicle (EV) and aviation industries. The company leads most industry peers in cleantech strategies, and 68% of its revenue is estimated to be from energy efficiency products, such as through their lighter cells, resulting in lighter batteries which consume less energy and therefore EVs and drones use lower energy per trip. Amprius was selected for the Amazon Devices Climate Tech Accelerator (2025 cohort), which is a programme aimed at reducing the carbon footprint of Amazon's devices and operations, which demonstrates its active position as part of global carbon-reduction efforts. It has a low carbon intensity (Scope 1 and 2) of 36 tCO₂e per million sales, and has consistently been reducing its carbon intensity (Scope 1 and 2) per annum for 3 years, as measured by its 3-year trend (CAGR).

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

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

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

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

- Tobacco: companies which derive any 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 manufacture or sale of civilian firearms or ammunition;
- Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

During most of the period, the fund had an additional exclusion relating to conventional weapons which was removed effective 10th October 2025.

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

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

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

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

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

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

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

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



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

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

The PAIs which the Investment Manager deems to be most relevant to the Fund and their portfolio values as at 31 October 2025 are set out below. The increase in absolute emissions (PAI 1) is primarily due to an increase in the fund's AuM from 2024 to 2025. The primary driver for the reduction in carbon footprint (PAI 2) is due to the fund selling the positions in its previously biggest emitters (Vistra Corporation and Eagle Materials Inc). The primary driver for the increase in carbon intensity (PAI 3) is due to new investment in Talen Energy Corp which has a high carbon intensity. The fund's exposure to the fossil fuel sector (PAI 4) and board gender diversity (PAI 13) both improved from 2024 to 2025.

PAI indicator	PAI description	Value as at 31/10/2025	Value as at 31/10/2024	Value as at 31/10/2023	Coverage
PAI 1	GHG Emissions - Scope 1	25134.5 tCO ₂ e	28934.0 tCO ₂ e	20055.3 tCO ₂ e	96.7%
	GHG Emissions - Scope 2	2862.6 tCO ₂ e	1439.3 tCO ₂ e	1799.1 tCO ₂ e	96.7%
	GHG Emissions - Scope 3	53971.9 tCO ₂ e	40390.1 tCO ₂ e	51648.5 tCO ₂ e	96.7%
	GHG Emissions - Total	81888.7 tCO ₂ e	70763.3 tCO ₂ e	73502.9 tCO ₂ e	96.7%
PAI 2	Carbon footprint	298.5 tCO ₂ e/ EUR million invested	350.3 tCO ₂ e/ EUR million invested	447.5 tCO ₂ e/ EUR million invested	96.7%
PAI 3	GHG intensity of investee companies	1009.3 tCO ₂ e/ EUR million revenue	870.3 tCO ₂ e/ EUR million revenue	833.8 tCO ₂ e/ EUR million revenue	96.7%
PAI 4	Exposure to companies active in the fossil fuel sector	5.2%	7.4%	14.9%	94.8%
PAI 10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	96.7%
PAI 13	Board gender diversity	33.4%	30.5%	31.1%	96.7%

PAI 14	Exposure to controversial weapons (cluster munitions, chemical weapons, biological weapons)	0.0%	0.0%	0.0%	96.7%
--------	---	------	------	------	-------



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/11/2024 - 31/10/2025

Largest Investments	Sector	% Assets	Country
Jefferies Financial Group Inc.	Financials	3.33	United States
Jones Lang LaSalle Incorporated	Real Estate	3.28	United States
Axon Enterprise Inc	Industrials	3.17	United States
Comfort Systems USA, Inc.	Industrials	2.85	United States
Planet Fitness, Inc. Class A	Consumer Discretionary	2.76	United States
nVent Electric plc	Industrials	2.67	United States
Construction Partners, Inc. Class A	Industrials	2.55	United States
Core & Main, Inc. Class A	Industrials	2.48	United States
Palomar Holdings, Inc.	Financials	2.47	United States
Burlington Stores, Inc.	Consumer Discretionary	2.47	United States
Mirion Technologies, Inc. Class A	Information Technology	2.29	United States
Crane Company	Industrials	2.18	United States
Korn Ferry	Industrials	2.17	United States
Pinnacle Financial Partners, Inc.	Financials	2.16	United States
Boot Barn Holdings, Inc.	Consumer Discretionary	2.08	United States

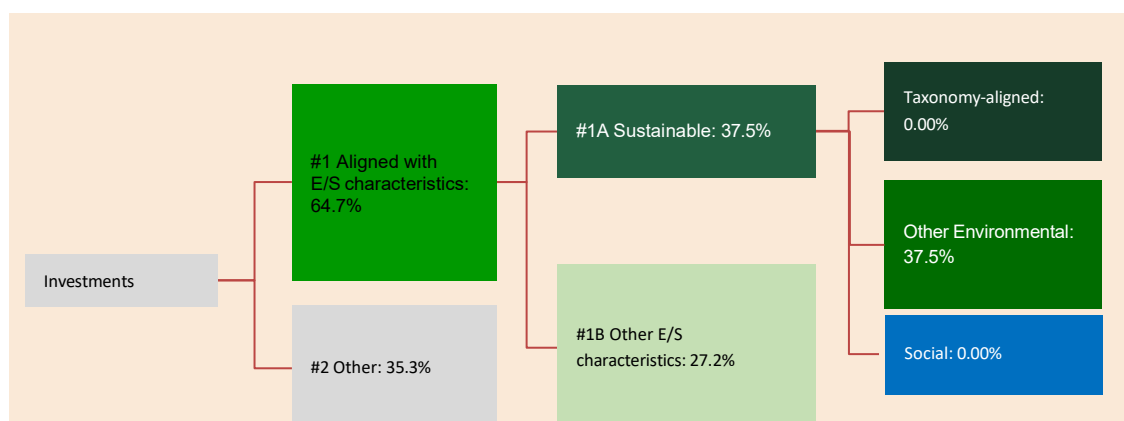
The holdings above represent the daily average of the Fund's holdings during the reference period based on the Investment Book of Record (IBoR)



What was the proportion of sustainability-related investments?

37.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR. The Sustainable Investments of the Fund had an environmental objective. For Box #1, whilst sustainability analysis is conducted on all holdings, this figure represents the percentage of investments aligned to the specific environmental characteristics promoted by the Fund. As at 31 Oct 2025, 64.7% of the portfolio was deemed to be aligned with the stated environmental characteristics for the Fund, and 37.5% of the portfolio holdings were classified as Sustainable Investments in accordance with Artemis' firm-wide framework for assessing Sustainable Investments under Article 2(17) of the SFDR.

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.

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

Sector	Sub-Sector	Average % Weight	
Technology		7.46%	
	Technology		7.46%
Telecommunications		0.00%	
	Telecommunications		0.00%
Health Care		9.10%	
	Health Care		9.10%
Financials		15.00%	
	Banks		3.45%
	Financial Services		7.06%
	Insurance		4.49%
Real Estate		4.97%	
	Real Estate		4.97%
Consumer Discretionary		14.12%	
	Automobiles and Parts		0.00%
	Consumer Products and Services		2.50%
	Retail		6.82%
	Travel and Leisure		4.80%
Consumer Staples		2.59%	
	Food, Beverage and Tobacco		2.59%
	Personal Care, Drug and Grocery Stores		0.00%
Industrials		37.49%	
	Construction and Materials		10.10%
	Industrial Goods and Services		27.39%
Basic Materials		1.47%	
	Basic Resources		1.47%
	Chemicals		0.00%
Energy		0.00%	
	Energy		0.00%
Utilities		5.10%	
	Utilities		5.10%
Cash		2.71%	
TOTAL		100.0%	

The value of Energy sector exposure is equal to 0% since there is no exposure to fossil fuel activity.

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

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

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



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

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

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

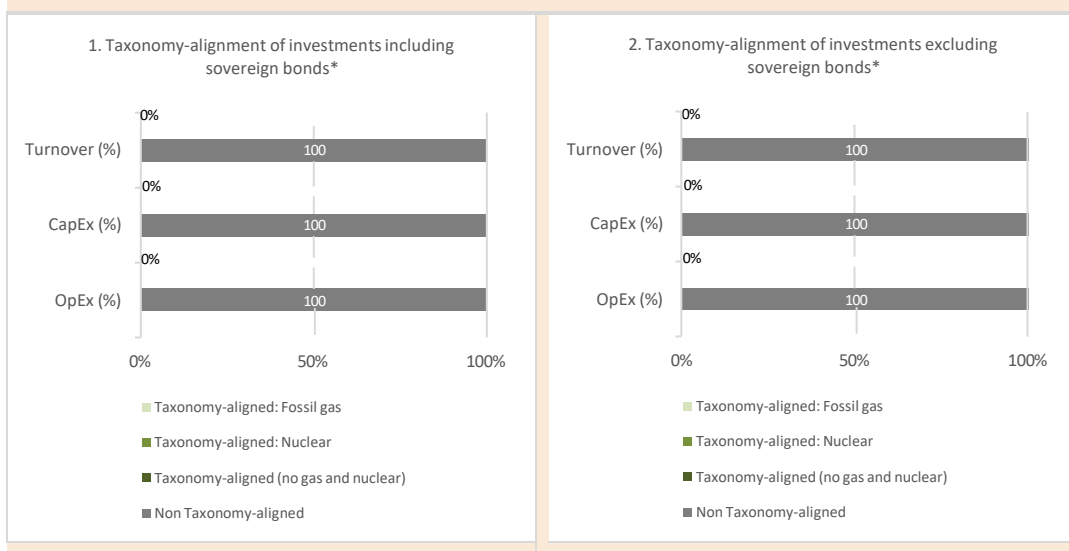
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



This graph represents 100% of the total investment.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

Not applicable

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

Not applicable

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



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

The Fund does not have a commitment to invest a minimum percentage in Taxonomy-aligned investments. As at 31 October 2025, the share of Sustainable Investments with an environmental objective which were not aligned with the EU Taxonomy was 37.5%.



What was the share of socially sustainable investments?

Not applicable



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

Box #2 Other includes portfolio holdings which were not deemed to be specifically aligned with the stated environmental characteristics of the Fund nor qualified as Sustainable Investments.

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

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



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

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

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

One example of a Sustainable Investment in the Fund is Amprius Technologies Inc, an American battery technology company that develops, manufactures and markets lithium-ion batteries for mobility applications for the electric vehicle (EV) and aviation industries. The company leads most industry peers in cleantech strategies, and 68% of its revenue is estimated to be from energy efficiency products, such as through their lighter cells, resulting in lighter batteries which consume less energy and therefore EVs and drones use lower energy per trip. Amprius was selected for the Amazon Devices Climate Tech Accelerator (2025 cohort), which is a programme aimed at reducing the carbon footprint of Amazon's devices and operations, which demonstrates its active position as part of global carbon-reduction efforts. It has a low carbon intensity (Scope 1 and 2) of 36 tCO₂e per million sales, and has consistently been reducing its carbon intensity (Scope 1 and 2) per annum for 3 years, as measured by its 3-year trend (CAGR).

We have been engaging with Axon Enterprise Inc, for a number of years on its ESG approach. We have encouraged increased disclosure in the company's responsibility report, and on their website on areas such as responsible AI and emissions, which have been absent from previous iterations of the report. In September 2025, Axon published its 2025 Sustainability report, which included disclosures on a number of metrics for the first time, including carbon emissions, health and safety metrics and waste data. On governance, 2025 was the first year we supported management in all resolutions at the AGM, notably as a result of their responsiveness and engagement on remuneration matters.

An example of voting by the Investment Manager is in May 2025, where we withheld our vote at Bloom Energy Corporation's AGM on two directors, given the board's failure to remove the classified board and supermajority vote requirement to enact certain changes to governing documents, which adversely impacts shareholder rights. We also voted against the named Executive Officers' Compensation due to lack of disclosure on forward-looking performance goals for the performance-based grants and the special equity award granted.



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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

APPENDIX 8 – SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED)

The investments underlying Artemis Funds (Lux) – UK Select fund does not take into account the EU criteria for environmentally sustainable economic activities and this fund is categorised as SFDR Article 6 financial products.

Artemis Investment Management LLP

Cassini House, 57 St James's Street, London SW1A 1LD
6th floor, Exchange Plaza, 50 Lothian Road, Edinburgh EH3 9BY

Contact our international sales and support team.

Telephone: +44 20 7399 6112

internationalsales@artemisfunds.com

Client Services +352 89 29 44 52

Facsimile +352 28 29 44 59

Website www.artemisfunds.com

