



Artemis Funds (Lux) - Global High Yield Bond

Class I accumulation shares, USD

MARKETING COMMUNICATION

\$1.1587

price at 31 Dec 2023

0.510%

ongoing charge

January 2024 (data as of 31 December 2023)

OBJECTIVE AND INVESTMENT POLICY

Objective

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

Investment policy

- The fund is actively managed.
- The fund may invest in the bonds of any type of issuer (for example government or corporates) with no restriction on economic or geographic areas (including emerging markets).
- The fund will invest at least 80% in high yield bonds, which either (a) have been given a credit rating of either: (i) Ba1 or lower by Moody's; (ii) BB+ or lower by Standard & Poor's; or (iii) BB+ or lower by Fitch; or (b) have not been rated but which the Investment Manager believes would, if they were rated, be given a comparable credit rating
- Corporate bonds (held either directly or indirectly via derivatives) issued by companies involved in the following are automatically excluded:
 - Tobacco: companies which derive more than 5% revenue from tobacco production;
 - Nuclear power: companies which derive more than 5% revenue from:
 - nuclear power plant ownership or operation;
 - manufacturing of nuclear-specific essential components;
 - uranium mining; or
 - nuclear energy based power generation;
- Weapons: companies:
 - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
 - which derive more than 5% revenue from conventional weapons, related components and systems;
- Fossil fuels: companies which:
 - derive more than 10% revenue from thermal coal-based power generation; or
 - derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling;
- Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.
- The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. This is achieved through (i) operating exclusions lists, as detailed above, based on industries where the Investment Manager assesses there to be fundamental ESG-related concerns, (ii) taking into consideration ESG risks and opportunities, which may additionally influence the bonds selected depending on the outcome of the ESG evaluation, and (iii) favouring investment in issuers with low or reducing carbon intensity, with the Investment Manager aiming for the fund's carbon intensity (as measured by scope 1 & 2 emissions) to be below that of the ICE BofA 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 in the fund's 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' section of the fund's prospectus, the fund may also hold ancillary liquid assets for treasury purposes.
- Subject to the limits set out in the 'Investment Restrictions' section of the fund's prospectus, the fund may 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.

Benchmark information

- ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index
The benchmark is a point of reference against which the performance of the fund may be measured. Management of the fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the fund may at times bear little or no resemblance to its benchmark.
The benchmark does not take into account environmental and/or social characteristics promoted by the fund.

For the latest fund and market commentaries, visit

www.artemisfunds.com/insights,

and for any important changes

to y(our) funds, visit

www.artemisfunds.com/fund-changes.



THE FUND'S APPROACH TO RESPONSIBLE INVESTING



The fund promotes environmental and social characteristics, as defined by Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

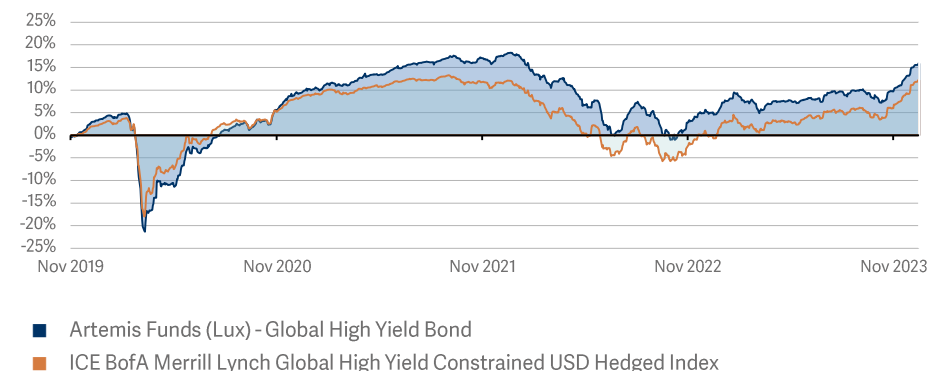
PERFORMANCE

Past performance is not a guide to the future

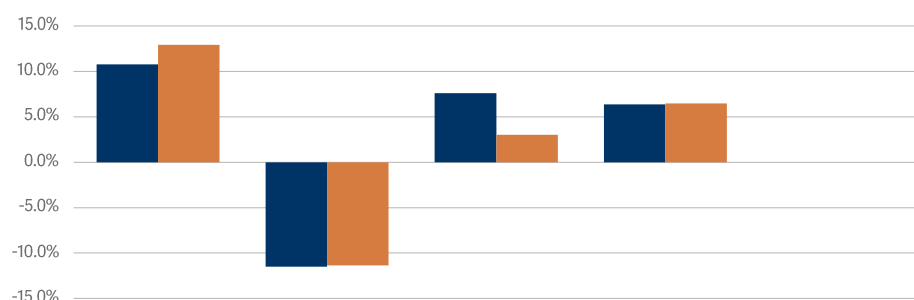
CUMULATIVE PERFORMANCE

	Since launch	3 yrs	1 yr	6 mo	3 mo	1 mo
Artemis Funds (Lux) - Global High Yield Bond	15.9%	5.5%	10.8%	7.3%	5.9%	3.4%
ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index	12.2%	3.1%	12.9%	7.6%	6.7%	3.5%

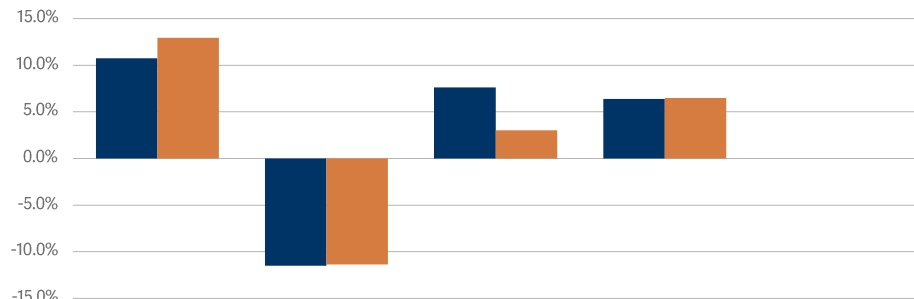
PERCENTAGE GROWTH



12 MONTHS TO 31 DECEMBER



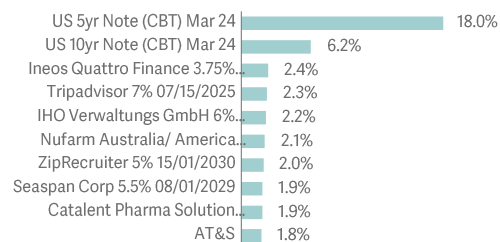
12 MONTHS TO 31 DECEMBER



Source: Lipper Limited from 13 November 2019 to 31 December 2023. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class.

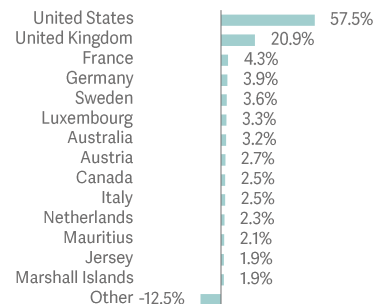
COMPOSITION

TOP 10 HOLDINGS



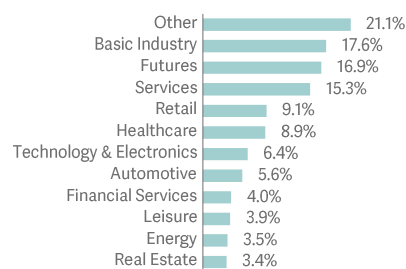
Source: Artemis as at 31 December 2023.

ASSET ALLOCATION BY COUNTRY



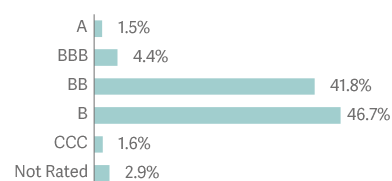
Source: Artemis as at 31 December 2023. Figures may not add up to 100% due to rounding and cash holdings.

MARKET SECTOR SPLIT



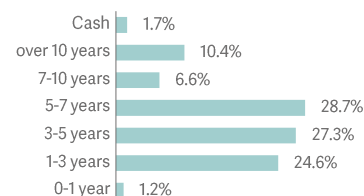
Source: Artemis as at 31 December 2023. Figures may not add up to 100% due to rounding and cash holding.

BOND RATING ALLOCATION



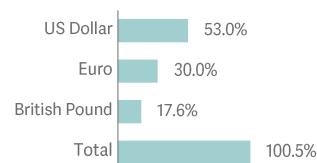
Source: Artemis as at 31 December 2023. Figures may not add up to 100% due to rounding, cash, equity and derivative holdings.

BOND MATURITY BREAKDOWN



Source: Artemis as at 31 December 2023. Figures may not add up to 100% due to rounding.

CURRENCY EXPOSURE



Source: Artemis as at 31 December 2023. Figures show currency exposure pre-hedging. The aim is that, once hedged, currency exposure will be close to 100% USD.

RISK CONSIDERATIONS

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information which is available, along with the fund's Prospectus, from www.artemisfunds.com or www.fundinfo.com.

The fund is exposed to the following risks:

Market volatility risk	The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
Bond liquidity risk	The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
Higher-yielding bonds risk	The fund may invest in higher-yielding bonds, which may increase the risk to capital. Investing in these types of assets (which are also known as sub-investment grade bonds) can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.
Credit risk	Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.
Derivatives risk	The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
Charges from capital risk	Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
Emerging markets risk	Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell.
Currency hedging risk	The fund hedges with the aim of protecting against unwanted changes in foreign exchange rates. The fund is still subject to market risks, may not be completely protected from all currency fluctuations and may not be fully hedged at all times. The transaction costs of hedging may also negatively impact the fund's returns.
ESG risk	The fund may select, sell or exclude investments based on ESG criteria; this may lead to the fund underperforming the broader market or other funds that do not apply ESG criteria. If sold based on ESG criteria rather than solely on financial considerations, the price obtained might be lower than that which could have been obtained had the sale not been required.

OTHER INFORMATION

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

Investment in the fund concerns the acquisition of shares in the fund and not in the underlying assets of the fund.

The fund is a sub-fund of Artemis Funds (Lux) (a "SICAV"). For further information, visit www.artemisfunds.com/sicav.

The aforementioned documents can also be obtained free of charge from Artemis' registered office at Cassini House, 57 St James's Street, London, SW1A 1LD and/or:

- in Austria, France and Germany: FE fundinfo, 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg*
- in Luxembourg: J.P. Morgan SE, Luxembourg branch, 6C route de Treves, L-2633 Senningerberg, Luxembourg*
- in Spain: Allfunds Bank SA, Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid*
- in Switzerland: CACEIS Investor Services Bank S.A, Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich which acts as the Swiss representative and paying agent.*

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

Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit www.artemisfunds.com/third-party-data.

Artemis has obtained any research and analysis in this communication for its own use. Although this communication is based on sources of information that Artemis believes to be reliable, no guarantee is given as to its accuracy or completeness.

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

Issued by: in the UK, Artemis Investment Management LLP which is authorised and regulated by the Financial Conduct Authority; in Germany, AI Management (Europe) GmbH; in Switzerland, Artemis Investment Services (Switzerland) GmbH.

FUND DATA

INVESTMENT TEAM



David Ennett
Fund manager,
since launch



Jack Holmes
Fund manager,
since launch

KEY FACTS

Fund type	SICAV
Asset class	Bond
Focus	Income
Regional focus	Global
IA Sector	Global High Yield Bond
SEDOL	BK6S8W5
ISIN	LU2031175156
Fund launch date	13 November 2019
Class launch date	13 November 2019
Class launch price	\$1.0000
Class currency	USD
Valuation point	16:00 CET
Year end	31 October
Accumulation date	31 December, 31 March, 30 June, 30 September
Fund size	\$18.2m
Effective duration	3.6

Source: Artemis as at 31 December 2023.

PRICE AND YIELD(S)

Price	\$1.1587
Distribution yield	7.00%
Underlying yield	7.00%
Yield to worst	8.51%

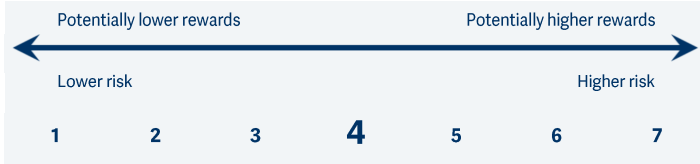
Source: Artemis as at 31 December 2023.
The distribution yield reflects the amount that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. The underlying yield is calculated in the same way as the distribution yield but is net of charges and therefore lower than the distribution yield. The yield to worst is a portfolio characteristic that reflects the lowest potential yield based on the current price of securities within the portfolio under the assumption there are no defaults and adjusted for the yield of derivatives (where applicable), hedged into the share class currency. These yields are not indicators of the future performance of the fund.

CHARGES

Initial charge	0%
Ongoing charge	0.510%

The ongoing charge covers the annual operating expenses of running the fund and is shown as at the date of the Key Investor Information Document, where further information about the fund's charges can be found. Additional costs may be incurred, such as portfolio transaction costs and transfer taxes, which may reduce performance. For further information, visit www.artemisfunds.com/charges.

RISK AND REWARD PROFILE



The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.

