



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

Semi-Annual Review and
Unaudited Financial Statements

for the six months ended 30 April 2023

CONTENTS

Management, Administration and Independent Auditor	3
Board of Directors' Report	5
Statement of Net Assets	7
Statement of Operations and Changes in Net Assets	11
Statistical Information	15
Investment objectives and policies, investment reviews and Schedule of Investments	18
Artemis Funds (Lux) – Global Equity Income	18
Artemis Funds (Lux) – Global High Yield Bond	23
Artemis Funds (Lux) – Global Select	29
Artemis Funds (Lux) – Positive Future	33
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	37
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	43
Artemis Funds (Lux) – US Extended Alpha	48
Artemis Funds (Lux) – US Select	54
Artemis Funds (Lux) – US Smaller Companies	58
Notes to the Financial Statements	62
Appendix 1 – Securities Financing Transaction Regulation	72
Appendix 2 – Information for Swiss Investors	73

MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

Directors

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

Registered office

From 6 March 2023
Artemis Funds (Lux)
Société d'Investissement à Capital Variable
10, rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg

Until 5 March 2023
Artemis Funds (Lux)
Société d'Investissement à Capital Variable
6H, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Management Company

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

Investment Manager

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

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

From 6 March 2023
Northern Trust Global Services SE
10, rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg

Until 5 March 2023
J.P. Morgan SE – Luxembourg Branch
European Bank & Business Centre
6H, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Cabinet de révision agréé of the Fund (Independent Auditor)

Deloitte Audit
Société à responsabilité limitée
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Legal adviser

Elvinger Hoss Prussen, société anonyme
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Austrian paying & information agent

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German paying & information agent

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Spain

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MFEX Mutual Funds Exchange AB
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Zweigniederlassung Zürich
Bleicherweg 7
8027 Zurich
Switzerland

BOARD OF DIRECTORS' REPORT

The Board of Directors ("Board") of Artemis Funds (Lux) presents the Semi-Annual Report, including Financial Statements of the Company for the six months ended 30 April 2023.

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

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

As at 30 April 2023, the Company comprised nine funds with multiple share classes.

Board composition

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

Henry Kelly

Chairman & Independent Director

Hanna Duer

Independent Director

Jérôme Wigny

Partner, Elvinger Hoss Prussen, société anonyme

Lesley Cairney

Chief Operating Officer, Artemis Investment Management LLP

Stewart Brown

General Counsel, Artemis Investment Management LLP

Chairman's statement

The period covered by this report represents a case study in the way financial markets tend to climb a 'wall of worry'. Over the last six months, investors have been confronted with multiple sources of anxiety: an intractable war between Russia and Ukraine; the threat that the United States might default on its debt; a brief period of turmoil in the US banking sector; the forced union between UBS and Credit Suisse, which calmed a nervous stock market at the cost of enraging holders of the latter company's 'AT1' bonds; and persistently high inflation, which compelled central banks to keep pushing interest rates higher.

None of these developments would seem to be particularly positive news for financial assets. Yet equity and bond markets alike generated healthy positive returns. How are we to explain this apparent disconnection between troubling headlines and rising asset prices?

First, remember how things stood six months ago: late October marked the nadir of the crisis in the UK gilt market. As our reporting period began, however, a new prime minister and a new chancellor were beginning to reassure markets that the UK remained committed to budgetary responsibility. By early December, meanwhile, worries about inflation in the US were starting to ease; a smaller-than-expected rise in consumer prices was seized upon as evidence that the end of the Federal Reserve's rate-hiking cycle was drawing closer. A mild winter in Europe also helped: it reduced the squeeze on natural gas supplies meaning fears of widespread blackouts proved ill-founded. More recently, we have seen a surge of optimism about the potential for artificial intelligence (AI) to transform the economy, triggering sharp gains for a handful of large technology companies.

What lesson can we draw from all this? Perhaps that what is happening today often matters less to markets than what might happen next month, next year or – in the case of AI – over the coming decade. And while it may seem tempting to make investment decisions in reaction to the economic and geopolitical dramas being played out in the media, it often pays to remain patient and to take a longer view. So, whatever worries present themselves over the coming months, the managers of the various sub-funds discussed in this report will continue to pursue long-term investment returns by screening out short-term 'noise', focusing on the fundamentals and thereby attempt to climb the 'wall of worry' on your behalf.

For and on behalf of the Board

Henry Kelly

Chairman

Luxembourg, 28 June 2023

FINANCIAL STATEMENTS

Statement of Net Assets as at 30 April 2023

Artemis Funds (Lux) –		Global Equity Income	Global High Yield Bond	Global Select
	Notes	USD	USD	USD
Assets				
Investments in securities at cost	2	21,139,495	20,439,324	29,525,515
Unrealised gain/(loss)		468,269	(1,004,199)	2,813,744
Investments in securities at market value		21,607,764	19,435,125	32,339,259
Cash at bank and at brokers	11	305,005	553,538	2,667,216
Receivables on subscriptions		–	–	–
Receivables on investments sold		–	365,500	18,787,157
Dividends receivable	2	62,230	–	72,037
Dividends receivable on contracts for difference	2	–	–	–
Interest receivable	2	8,644	304,397	6,260
Interest receivable on contracts for difference	2	–	–	–
Tax reclaims receivable	5	97,314	–	8,041
Options purchased contracts at fair value	2	–	–	–
Unrealised gain on financial futures contracts	2	–	26,687	–
Unrealised gain on forward currency exchange contracts	2	–	29,119	–
Contracts for difference at fair value	2	–	–	–
Other assets	2	–	–	71,508
Total assets		22,080,957	20,714,366	53,951,478
Liabilities				
Due to brokers	9,11	–	–	–
Payables on redemptions		–	–	19,395,899
Payables on investments purchased		32,022	558,272	–
Dividends payable on contracts for difference	2	–	–	–
Interest payable on contracts for difference	2	–	–	–
Management fees payable	3	15,097	7,500	24,523
Options written contracts at fair value	2	–	–	–
Unrealised loss on financial futures contracts	2	–	18,713	–
Unrealised loss on forward currency exchange contracts	2	34,412	19,939	–
Contracts for difference at fair value	2	–	–	–
Other liabilities		239	894	3,061
Total liabilities		81,770	605,318	19,423,483
Total net assets		21,999,187	20,109,048	34,527,995

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

Artemis Funds (Lux) –		Positive Future	Short-Dated Global High Yield Bond	SmartGARP Global Emerging Markets Equity
	Notes	USD	USD	USD
Assets				
Investments in securities at cost	2	18,427,215	121,215,531	34,255,404
Unrealised gain/(loss)		(1,761,721)	(7,253,522)	(1,759,524)
Investments in securities at market value		16,665,494	113,962,009	32,495,880
Cash at bank and at brokers	11	1,736,897	6,738,970	76,864
Receivables on subscriptions		–	52,175	153
Receivables on investments sold		240,748	1,462,000	79,474
Dividends receivable	2	7,154	–	181,101
Dividends receivable on contracts for difference	2	–	–	–
Interest receivable	2	3,748	1,629,045	664
Interest receivable on contracts for difference	2	–	–	–
Tax reclaims receivable	5	1,203	–	175,666
Options purchased contracts at fair value	2	–	–	–
Unrealised gain on financial futures contracts	2	–	22,812	–
Unrealised gain on forward currency exchange contracts	2	–	248,584	–
Contracts for difference at fair value	2	–	–	–
Other assets	2	1,265	6,621	11
Total assets		18,656,509	124,122,216	33,009,813
Liabilities				
Due to brokers	9,11	–	–	–
Payables on redemptions		–	1,410,771	–
Payables on investments purchased		83,857	4,452,190	33,938
Dividends payable on contracts for difference	2	–	–	–
Interest payable on contracts for difference	2	–	–	–
Management fees payable	3	8,505	29,354	23,898
Options written contracts at fair value	2	–	–	–
Unrealised loss on financial futures contracts	2	–	–	–
Unrealised loss on forward currency exchange contracts	2	–	199,916	–
Contracts for difference at fair value	2	–	–	–
Other liabilities		160	3,713	341
Total liabilities		92,522	6,095,944	58,177
Total net assets		18,563,987	118,026,272	32,951,636

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

FINANCIAL STATEMENTS

Artemis Funds (Lux) –		US Extended Alpha	US Select
	Notes	USD	USD
Assets			
Investments in securities at cost	2	402,128,729	96,416,281
Unrealised gain/(loss)		18,794,814	6,503,197
Investments in securities at market value		420,923,543	102,919,478
Cash at bank and at brokers	11	15,150,624	1,963,455
Receivables on subscriptions		318,637	–
Receivables on investments sold		–	1,480,428
Dividends receivable	2	126,676	29,063
Dividends receivable on contracts for difference	2	248,342	–
Interest receivable	2	27,321	7,434
Interest receivable on contracts for difference	2	186,206	–
Tax reclaims receivable	5	8,128	–
Options purchased contracts at fair value	2	128,139	–
Unrealised gain on financial futures contracts	2	–	–
Unrealised gain on forward currency exchange contracts	2	5,216	–
Contracts for difference at fair value	2	4,442,156	–
Other assets	2	753	5
Total assets		441,565,741	106,399,863
Liabilities			
Due to brokers	9,11	3,004,188	–
Payables on redemptions		4,991,457	1,183,189
Payables on investments purchased		479,558	1,422,344
Dividends payable on contracts for difference	2	166,446	–
Interest payable on contracts for difference	2	252,503	–
Management fees payable	3	342,460	76,719
Options written contracts at fair value	2	37,333	–
Unrealised loss on financial futures contracts	2	–	–
Unrealised loss on forward currency exchange contracts	2	350,515	16,747
Contracts for difference at fair value	2	1,953,356	–
Other liabilities		11,126	1,371
Total liabilities		11,588,942	2,700,370
Total net assets		429,976,799	103,699,493

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

Artemis Funds (Lux) –		US Smaller Companies	Combined
	Notes	USD	EUR
Assets			
Investments in securities at cost	2	214,837,403	868,105,040
Unrealised gain/(loss)		12,108,354	26,186,145
Investments in securities at market value		226,945,757	894,291,185
Cash at bank and at brokers	11	3,894,655	29,970,408
Receivables on subscriptions		59,631	390,034
Receivables on investments sold		2,267,378	22,357,576
Dividends receivable	2	14,490	446,334
Dividends receivable on contracts for difference	2	–	224,948
Interest receivable	2	10,191	1,809,520
Interest receivable on contracts for difference	2	–	168,665
Tax reclaims receivable	5	–	263,001
Options purchased contracts at fair value	2	–	116,068
Unrealised gain on financial futures contracts	2	–	44,836
Unrealised gain on forward currency exchange contracts	2	–	256,268
Contracts for difference at fair value	2	–	4,023,705
Other assets	2	356	72,934
Total assets		233,192,458	954,435,482
Liabilities			
Due to brokers	9,11	–	2,721,194
Payables on redemptions		144,106	24,570,207
Payables on investments purchased		1,022,425	7,323,036
Dividends payable on contracts for difference	2	–	150,767
Interest payable on contracts for difference	2	–	228,717
Management fees payable	3	141,846	606,797
Options written contracts at fair value	2	–	33,816
Unrealised loss on financial futures contracts	2	–	16,950
Unrealised loss on forward currency exchange contracts	2	–	562,981
Contracts for difference at fair value	2	–	1,769,350
Other liabilities		2,505	21,205
Total liabilities		1,310,882	38,005,020
Total net assets		231,881,576	916,430,462

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

FINANCIAL STATEMENTS

Statement of Operations and Changes in Net Assets for the six months ended 30 April 2023

Artemis Funds (Lux) –		Global Equity Income	Global High Yield Bond	Global Select
	Notes	USD	USD	USD
Net assets at the beginning of the period		21,272,604	18,058,549	44,587,792
Income				
Dividend income, net of withholding taxes	2	340,536	–	372,991
Interest income from investments, net of withholding taxes	2	9,334	730,209	–
Dividend income on contracts for difference	2	–	–	–
Bank interest	2	7,924	7,645	59,108
Total income		357,794	737,854	432,099
Expenses				
Management fees	3	96,086	46,666	150,680
Taxe d'abonnement	5	1,517	1,227	2,778
Dividend expense on contracts for difference	2	–	–	–
Bank and other interest expenses	2	5	–	20
Interest expense on contracts for difference	2	–	–	–
Total expenses		97,608	47,893	153,478
Net investment income/(loss)		260,186	689,961	278,621
Net realised gain/(loss) on:				
Sale of investments	2	342,447	(787,173)	940,659
Options contracts	2	–	–	–
Financial futures contracts	2	–	76,108	–
Forward currency exchange contracts	2	(38,307)	99,909	8,602
Contracts for difference	2	–	–	–
Swaps contracts	2	–	2	–
Currency exchange		(35,776)	63,418	(14,520)
Net realised gain/(loss) for the period		268,364	(547,736)	934,741
Net change in unrealised appreciation/(depreciation) on:				
Investments	2	679,328	1,799,752	3,828,715
Financial futures contracts	9	–	21,291	–
Forward currency exchange contracts	2	(32,518)	80,755	–
Contracts for difference	2	–	–	–
Currency exchange		4,836	4,952	(5,423)
Net change in unrealised appreciation/(depreciation) for the period	2	651,646	1,906,750	3,823,292
Increase/(decrease) in net assets as a result of operations		1,180,196	2,048,975	5,036,654
Subscriptions		125,618	507,014	6,082,257
Redemptions		(175,812)	(452,484)	(21,178,708)
Increase/(decrease) in net assets as a result of movements in share capital		(50,194)	54,530	(15,096,451)
Dividend distributions	10	(403,419)	(53,006)	–
Foreign currency translation difference	2	–	–	–
Net assets at the end of the period		21,999,187	20,109,048	34,527,995

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

Artemis Funds (Lux) –		Positive Future	Short-Dated Global High Yield Bond	SmartGARP Global Emerging Markets Equity
	Notes	USD	USD	USD
Net assets at the beginning of the period		19,169,752	116,951,467	45,024,853
Income				
Dividend income, net of withholding taxes	2	31,235	–	1,060,468
Interest income from investments, net of withholding taxes	2	24,198	3,943,172	–
Dividend income on contracts for difference	2	–	–	–
Bank interest	2	8,172	61,793	17,659
Total income		63,605	4,004,965	1,078,127
Expenses				
Management fees	3	55,602	197,401	231,295
Taxe d'abonnement	5	1,020	6,191	2,361
Dividend expense on contracts for difference	2	–	–	–
Bank and other interest expenses	2	–	17,713	130
Interest expense on contracts for difference	2	–	–	–
Total expenses		56,622	221,305	233,786
Net investment income/(loss)		6,983	3,783,660	844,341
Net realised gain/(loss) on:				
Sale of investments	2	(3,193,904)	(1,291,035)	(1,735,396)
Options contracts	2	–	–	–
Financial futures contracts	2	–	(31,776)	71,411
Forward currency exchange contracts	2	3,930	2,747,247	19,495
Contracts for difference	2	–	–	–
Swaps contracts	2	–	–	–
Currency exchange		5,547	653,943	(49,693)
Net realised gain/(loss) for the period		(3,184,427)	2,078,379	(1,694,183)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2	4,860,537	11,927,258	9,258,801
Financial futures contracts	9	–	(210,454)	–
Forward currency exchange contracts	2	–	657,309	–
Contracts for difference	2	–	–	–
Currency exchange		73	78,042	9,068
Net change in unrealised appreciation/(depreciation) for the period	2	4,860,610	12,452,155	9,267,869
Increase/(decrease) in net assets as a result of operations		1,683,166	18,314,194	8,418,027
Subscriptions		2,470,199	16,873,673	13,387,414
Redemptions		(4,759,130)	(30,619,285)	(33,878,291)
Increase/(decrease) in net assets as a result of movements in share capital		(2,288,931)	(13,745,612)	(20,490,877)
Dividend distributions	10	–	(3,493,777)	(367)
Foreign currency translation difference	2	–	–	–
Net assets at the end of the period		18,563,987	118,026,272	32,951,636

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

FINANCIAL STATEMENTS

Artemis Funds (Lux) –		US Extended Alpha	US Select
	Notes	USD	USD
Net assets at the beginning of the period		558,879,233	228,811,860
Income			
Dividend income, net of withholding taxes	2	1,596,291	738,540
Interest income from investments, net of withholding taxes	2	41,299	–
Dividend income on contracts for difference	2	697,816	–
Bank interest	2	155,500	93,548
Total income		2,490,906	832,088
Expenses			
Management fees	3	2,341,781	763,196
Taxe d'abonnement	5	67,261	11,116
Dividend expense on contracts for difference	2	716,082	–
Bank and other interest expenses	2	15	89
Interest expense on contracts for difference	2	207,682	–
Total expenses		3,332,821	774,401
Net investment income/(loss)		(841,915)	57,687
Net realised gain/(loss) on:			
Sale of investments	2	(5,209,833)	1,452,065
Options contracts	2	(1,903,320)	–
Financial futures contracts	2	(5,691)	–
Forward currency exchange contracts	2	5,855,765	293,852
Contracts for difference	2	(5,795,691)	–
Swaps contracts	2	–	–
Currency exchange		1,093,668	42,984
Net realised gain/(loss) for the period		(5,965,102)	1,788,901
Net change in unrealised appreciation/(depreciation) on:			
Investments	2	40,738,405	1,543,642
Options contracts	2	529,236	–
Forward currency exchange contracts	2	639,110	24,732
Contracts for difference	2	2,783,521	–
Currency exchange		(6,785)	(2,475)
Net change in unrealised appreciation/(depreciation) for the period	2	44,683,487	1,565,899
Increase/(decrease) in net assets as a result of operations		37,876,470	3,412,487
Subscriptions		56,801,262	14,048,879
Redemptions		(223,580,166)	(142,175,868)
Increase/(decrease) in net assets as a result of movements in share capital		(166,778,904)	(128,126,989)
Dividend distributions	10	–	(397,865)
Foreign currency translation difference	2	–	–
Net assets at the end of the period		429,976,799	103,699,493

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

Artemis Funds (Lux) –		US Smaller Companies	Combined
	Notes	USD	EUR
Net assets at the beginning of the period		548,791,561	1,619,458,948
Income			
Dividend income, net of withholding taxes	2	2,137,906	5,686,583
Interest income from investments, net of withholding taxes	2	–	4,300,930
Dividend income on contracts for difference	2	–	632,082
Bank interest	2	213,944	566,390
Total income		2,351,850	11,185,985
Expenses			
Management fees	3	1,883,271	5,222,823
Taxe d'abonnement	5	21,385	104,037
Dividend expense on contracts for difference	2	–	648,627
Bank and other interest expenses	2	19	16,296
Interest expense on contracts for difference	2	–	188,118
Total expenses		1,904,675	6,179,901
Net investment income/(loss)		447,175	5,006,084
Net realised gain/(loss) on:			
Sale of investments	2	(20,230,763)	(26,913,975)
Options contracts	2	–	(1,724,027)
Financial futures contracts	2	–	99,685
Forward currency exchange contracts	2	(207,978)	7,955,202
Contracts for difference	2	–	(5,249,737)
Swaps contracts	2	–	2
Currency exchange		312,276	1,876,679
Net realised gain/(loss) for the period		(20,126,465)	(23,956,171)
Net change in unrealised appreciation/(depreciation) on:			
Investments	2	23,050,868	88,485,162
Options contracts	2	–	479,382
Financial futures contracts	9	–	(171,344)
Forward currency exchange contracts	2	–	1,240,392
Contracts for difference	2	–	2,521,313
Currency exchange		(9,039)	66,349
Net change in unrealised appreciation/(depreciation) for the period	2	23,041,829	92,621,254
Increase/(decrease) in net assets as a result of operations		3,362,539	73,671,167
Subscriptions		41,257,541	137,277,483
Redemptions		(360,870,572)	(740,663,888)
Increase/(decrease) in net assets as a result of movements in share capital		(319,613,031)	(603,386,405)
Dividend distributions	10	(659,493)	(4,536,180)
Foreign currency translation difference	2	–	(168,777,068)
Net assets at the end of the period		231,881,576	916,430,462

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

FINANCIAL STATEMENTS

Statistical Information as at 30 April 2023

Net asset value per share (in share class currency)	Shares outstanding as at 30 April 2023	NAV per Share as at 30 April 2023	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021
Artemis Funds (Lux) – Global Equity Income				
A EUR Acc	72,327	1.2114	1.2797	1.2549
B EUR Acc	106,056	1.2490	1.3146	1.2795
B USD Acc	1,568,050	1.2116	1.1471	1.3117
FI GBP Inc	1,031,999	1.0173	1.0688	1.0587
I EUR Acc	168,824	1.1609	1.2216	1.1886
I GBP Inc	14,583,383	1.0047	1.0569	1.0496
Total net assets in USD		21,999,187	21,272,604	27,109,491
Artemis Funds (Lux) – Global High Yield Bond				
BH GBP Acc	381,689	0.9975	0.9432	1.0912
FBH GBP Acc	700,129	1.0429	0.9855	1.1391
FI EUR Acc	5,955	0.9780	1.0208	–
FI USD Acc	6,710	0.9189	0.8627	–
FIH GBP Inc	1,049,121	0.9726	0.9523	1.1610
I USD Acc	7,582,550	1.0755	1.0102	1.1607
IH EUR Acc	29,162	1.0116	0.9636	1.1281
IH GBP Acc	7,100,460	1.0406	0.9837	1.1377
Total net assets in USD		20,109,048	18,058,549	14,569,806
Artemis Funds (Lux) – Global Select				
FB EUR Acc	345,945	1.2149	1.2174	1.3502
FB GBP Acc	235,186	1.2604	1.2357	1.3464
FI GBP Acc	14,411,817	1.2665	1.2414	1.3521
FI USD Acc	289,817	0.8842	0.7968	–
I EUR Acc	3,284,929	1.2102	1.2148	1.3523
I GBP Acc	2,451,975	1.2531	1.2307	1.3459
I USD Acc	1,975,160	1.2110	1.0934	1.4302
Total net assets in USD		34,527,995	44,587,792	66,355,319
Artemis Funds (Lux) – Positive Future				
A EUR Acc	153,244	0.6152	0.6316	1.0340
B USD Acc	6,903	0.5742	0.5283	1.0085
FB EUR Acc	384,845	0.6246	0.6377	1.0319
FI EUR Acc	7,743,416	0.6251	0.6381	1.0321
FI GBP Acc	8,576,930	0.6404	0.6396	1.0163
FI USD Acc	3,634,201	0.5788	0.5314	1.0100
I EUR Acc	2,764,374	0.6206	0.6347	1.0307
I GBP Acc	5,000	0.6357	0.6362	1.0149
I USD Acc	3,491,112	0.5746	0.5286	1.0086
Total net assets in USD		18,563,987	19,169,752	22,709,971

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

Net asset value per share (in share class currency)	Shares outstanding as at 30 April 2023	NAV per Share as at 30 April 2023	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
B USD Acc	30,398	1.0795	1.0044	1.0690
BH GBP Acc	68,117	1.0576	0.9894	1.0592
FI EUR Acc	5,955	1.0510	1.0864	–
FI USD Acc	2,052,103	1.0988	1.0214	1.0856
FIH EUR Acc	1,496,259	1.0268	0.9679	1.0475
FIH EUR Inc	10,047,166	0.8639	0.8391	0.9547
FIH GBP Acc	2,541,031	1.0605	0.9913	1.0594
FIH GBP Inc	65,473,506	0.8892	0.8570	0.9630
I USD Acc	1,006,354	1.0938	1.0174	1.0824
I USD Inc	429,187	1.0423	–	–
IH EUR Acc	127,010	1.0194	0.9614	1.0412
IH GBP Acc	266,702	1.0560	0.9879	1.0569
IH GBP Inc	21,437,223	0.9760	0.9412	1.0582
Total net assets in USD		118,026,272	116,951,467	120,823,114
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
B EUR Acc	202,973	1.1961	1.1166	1.2438*
B USD Acc	604,035	1.1454	0.9617	1.2587*
FI GBP Acc	220,062	1.3095	1.1948	1.3050*
I EUR Acc	20,399,621	1.2542	1.1706	1.3034*
I GBP Inc	31,491	1.0474	0.9784	–
I USD Acc	2,916,413	1.1862	0.9958	1.3027*
Total net assets in USD		32,951,636	45,024,853	54,565,611
Artemis Funds (Lux) – US Extended Alpha				
A EUR Acc	3,047,185	1.5269	1.5973	1.6699
A USD Acc	27,291,991	1.4745	1.3874	1.7042
AH EUR Acc	23,460,373	1.3236	1.2672	1.5996
B EUR Acc	2,072,155	1.5318	1.5965	1.6566
B GBP Acc	1,132,022	1.2629	1.2878	1.3128
B USD Acc	75,479,573	1.5205	1.4254	1.7377
BH CHF Acc	832,274	1.3439	1.2915	1.6148
BH EUR Acc	12,849,222	1.3589	1.2962	1.6240
FI EUR Acc	6,495,124	1.5802	1.6455	1.7041
FI USD Acc	–	–	–	1.7878
I EUR Acc	3,965	1.5811	1.6476	1.7090
I GBP Acc	300,995	1.5882	1.6193	1.6499
I USD Acc	114,058,508	1.5232	1.4277	1.7398
IH CHF Acc	583,400	1.3450	1.2916	1.6147
IH EUR Acc	15,615,251	1.3645	1.3013	1.6295
IH GBP Acc	32,069	1.4117	1.3354	1.6533
Total net assets in USD		429,976,799	558,879,233	853,840,737

*Net asset values per share include swing price adjustments.

FINANCIAL STATEMENTS

Net asset value per share (in share class currency)	Shares outstanding as at 30 April 2023	NAV per Share as at 30 April 2023	NAV per Share as at 31 October 2022	NAV per Share as at 31 October 2021
Artemis Funds (Lux) – US Select				
A USD Acc	495,119	1.3617	1.3339	1.6958
AH EUR Acc	1,636,179	1.2220	1.2176	1.5924
B EUR Acc	76,565	1.4195	1.5404	1.6542
B USD Acc	8,939,241	1.3891	1.3559	1.7108
FI EUR Acc	2,267,000	1.4548	1.5773	1.6907
FI USD Acc	–	–	–	1.7437
I EUR Acc	3,257,921	1.4450	1.5677	1.6830
I GBP Acc	3,797,929	1.4548	1.5443	1.6286
I GBP Inc	7,599,881	1.4113	1.5110	1.6024
I USD Acc	38,903,419	1.4103	1.3763	1.7359
I USD Inc	2,709,266	0.9814	0.9659	1.2249
IH EUR Acc	1,208,336	1.2306	1.2215	1.5849
Total net assets in USD		103,699,493	228,811,860	327,798,243
Artemis Funds (Lux) – US Smaller Companies				
A USD Acc	5,289,925	1.2151	1.2428	1.7781
B EUR Acc	3,835,025	1.2724	1.4416	1.7422
B USD Acc	7,593,982	1.2582	1.2822	1.8207
FI GBP Inc	38,305,840	1.3849	1.5418	1.8326
FI USD Acc	2,049,903	1.2680	1.2894	1.8236
FI USD Inc	6,592,521	1.2770	1.3069	1.8580
I EUR Acc	8,732,405	1.4000	1.5859	1.9160
I GBP Acc	2,633,217	0.9236	1.0236	1.2149
I USD Acc	90,661,966	1.2869	1.3112	1.8612
Total net assets in USD		231,881,576	548,791,561	1,172,824,499

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

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW

Main changes to the fund

- The managers added to the fund's holdings in financial stocks, with banks a particular focus. A long period of low interest rates (and, indeed, zero interest rates) made it hard for banks to grow their earnings. But an aggressive series of interest-rate hikes by central banks has transformed the outlook for the sector's profitability. Banks in the US generated around \$80 billion in profits in the first quarter of 2023 – around a third more than they did in the same period a year ago.
- There are legitimate worries that smaller, lightly regulated lenders in the US may have grown too rapidly in the decade following the financial crisis. But the banks in which this fund invests – such as Wells Fargo and Citigroup – are heavily regulated, well-capitalised and grew at a more measured pace.

Explaining the fund's performance

- The fund returned 5.6% in US dollar terms over the period, versus a return of 12.7% from the benchmark MSCI AC World Index NR¹.
- On the positive side, the fund's holdings in defence stocks such as Germany's Rheinmetall (up 80% in US dollar terms) continued to perform well. Russia's assault on Ukraine provoked a step change in defence spending across the West, filling the order books of defence-related companies. Elsewhere, shares in infrastructure group Vinci rose by 39% (in US dollar terms). Its airports, autoroutes and construction businesses all posted solid year-on-year growth in revenues.
- On the negative side, the fund's modest exposure to technology stocks was a significant drag on its relative performance. Helped by a surge of excitement surrounding the transformative potential of artificial intelligence (AI), large technology stocks have been responsible for the bulk of the market's gains in recent months. In this environment, not owning companies such as Nvidia, Meta and Microsoft detracted from relative returns.

The wider context

- Some of the dynamics at work in the stock market in recent months have been challenging from the fund's perspective. It invests in companies that generate profits and pay dividends in the here-and-now, rather than on 'long-duration' stocks, the bulk of whose profits are expected to be generated in the distant future. As a result, it has a structural underweight to technology stocks, which tend not to pay dividends. Over the first four months of 2023, the surge of enthusiasm for AI and a hope that inflationary pressures may be starting to ease saw a handful of large, long-duration technology stocks outperforming the dividend-paying stocks found in this fund, such as commodity producers and energy companies.

Past performance is not a guide to the future.

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

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Looking ahead

- The fund's managers foresee inflation and interest rates remaining elevated relative to their pre-pandemic levels; it is difficult to imagine a return to the financial conditions that prevailed during the decade following the financial crisis. That, in turn, may present challenges to those areas of the stock market that rose sharply in the early months of 2023. The fund is positioned accordingly, with a significant tilt away from technology stocks and towards dividend-paying stocks and 'value' (on a price-to-earnings basis, the fund is currently trading at a c.50% discount to the benchmark MSCI AC World index).

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Schedule of Investments as at 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Corporate Bonds				
United Kingdom				
BAT International Finance plc, Reg. S 4% 04/09/2026	GBP	200,000	235,738	1.07
Total United Kingdom			235,738	1.07
Total Corporate Bonds			235,738	1.07
Equities				
Australia				
South32 Ltd.	AUD	84,518	236,416	1.07
Total Australia			236,416	1.07
Bermuda				
Bunge Ltd.	USD	462	42,576	0.19
Total Bermuda			42,576	0.19
Brazil				
Banco do Brasil SA	BRL	29,850	254,220	1.15
Total Brazil			254,220	1.15
Canada				
Cameco Corp.	USD	4,304	114,938	0.52
Total Canada			114,938	0.52
Cayman Islands				
Sands China Ltd.	HKD	154,800	549,852	2.50
Total Cayman Islands			549,852	2.50
France				
BNP Paribas SA	EUR	6,321	406,050	1.85
Vinci SA	EUR	4,658	574,271	2.61
Total France			980,321	4.46
Germany				
Bayer AG	EUR	6,904	450,067	2.05
Daimler Truck Holding AG	EUR	4,561	150,043	0.68
Rheinmetall AG	EUR	1,842	536,091	2.44
Volkswagen AG Preference	EUR	1,600	216,733	0.98
Total Germany			1,352,934	6.15
Israel				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	153,407	208,822	0.95
Total Israel			208,822	0.95
Italy				
Intesa Sanpaolo SpA	EUR	98,734	257,391	1.17
Prysmian SpA	EUR	11,468	466,094	2.12
Total Italy			723,485	3.29
Japan				
Komatsu Ltd.	JPY	21,000	518,753	2.36
Mitsubishi Heavy Industries Ltd.	JPY	14,600	552,811	2.51
Mitsubishi UFJ Financial Group, Inc.	JPY	83,200	517,550	2.35
Total Japan			1,589,114	7.22
Jersey				
Glencore plc	GBP	128,213	754,355	3.43
Total Jersey			754,355	3.43
Luxembourg				
Tenaris SA	EUR	45,442	641,032	2.91
Total Luxembourg			641,032	2.91

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

ARTEMIS FUNDS (LUX) – GLOBAL EQUITY INCOME

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Netherlands				
CNH Industrial NV	EUR	15,641	217,288	0.99
NN Group NV	EUR	13,224	491,590	2.23
Total Netherlands			708,878	3.22
Norway				
Elopak ASA	NOK	78,531	175,085	0.80
Var Energi ASA	NOK	86,753	223,669	1.02
Total Norway			398,754	1.82
Singapore				
Oversea-Chinese Banking Corp. Ltd.	SGD	23,000	216,916	0.99
Singapore Airlines Ltd.	SGD	60,300	264,029	1.20
Total Singapore			480,945	2.19
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	79,692	583,033	2.65
Banco Santander SA	EUR	90,464	316,200	1.44
Total Spain			899,233	4.09
Switzerland				
Swiss Re AG	CHF	6,929	695,069	3.16
Total Switzerland			695,069	3.16
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	103,416	247,881	1.13
Total United Arab Emirates			247,881	1.13
United Kingdom				
BAE Systems plc	GBP	55,863	705,953	3.21
HSBC Holdings plc	HKD	90,800	648,622	2.95
Tesco plc	GBP	135,195	476,652	2.17
Unilever plc	GBP	9,566	533,539	2.42
Total United Kingdom			2,364,766	10.75
United States of America				
AbbVie, Inc.	USD	5,429	811,147	3.69
Ally Financial, Inc.	USD	6,945	179,841	0.82
Archer-Daniels-Midland Co.	USD	8,383	649,012	2.95
Baker Hughes Co.	USD	16,262	469,891	2.14
Broadcom, Inc.	USD	493	304,257	1.38
Citigroup, Inc.	USD	6,104	283,836	1.29
CVS Health Corp.	USD	5,273	385,430	1.75
Delta Air Lines, Inc.	USD	1,934	65,505	0.30
Exxon Mobil Corp.	USD	2,440	289,469	1.32
Fluor Corp.	USD	15,233	441,681	2.01
Hess Corp.	USD	856	122,108	0.55
Johnson & Johnson	USD	1,656	270,110	1.23
Kraft Heinz Co. (The)	USD	14,354	568,921	2.59
Marsh & McLennan Cos., Inc.	USD	2,379	424,663	1.93
Motorola Solutions, Inc.	USD	574	167,706	0.76
Phillips 66	USD	6,555	641,013	2.91
PPL Corp.	USD	17,046	489,220	2.22
Wells Fargo & Co.	USD	21,124	830,807	3.78

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)				
Weyerhaeuser Co., REIT	USD	18,108	537,627	2.44
Total United States of America			7,932,244	36.06
Total Equities			21,175,835	96.26
Total Transferable securities and money market instruments admitted to an official exchange listing			21,411,573	97.33
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
United States of America				
Microsoft Corp. 3.3% 06/02/2027	USD	200,000	196,191	0.89
Total United States of America			196,191	0.89
Total Corporate Bonds			196,191	0.89
Total Transferable securities and money market instruments dealt in on another regulated market			196,191	0.89
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC*	USD	42,037	–	–
Total Russia			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			21,607,764	98.22
Cash			305,005	1.38
Other assets/(liabilities)			86,418	0.40
Total net assets			21,999,187	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,132,087	EUR	(1,060,000)	16/05/2023	UBS	(34,412)	(0.16)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,412)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(34,412)	(0.16)

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

ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

INVESTMENT OBJECTIVE AND POLICY

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

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

Further information is contained in a methodology statement available on the Artemis website at www.artemisfunds.com/methodology-statement.

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW

Main changes to the fund

- Many of the changes we made involved reducing the risk of the fund by switching to higher-quality bonds. CCC bonds performed very strongly at the start of 2022, so we reduced our exposure there. Examples included Selecta, United Site Services and Homepoint.
- We added some investment grade financials, including RBC, Bank of America and Citi. These bonds are not within our core focus – being rated in the A bucket (that is, two notches above high yield). However, the yields available on them were compelling.
- We bought a number of new issues such as Italmatch (chemicals), the AA (UK breakdown services) and Verisure (alarms).

Explaining the fund's performance

- The fund returned 6.5% over the period, slightly behind the benchmark (the ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index) which returned 7.4%¹.
- The fund was badly affected in March by holding a 1.7% position in a Credit Suisse Additional Tier 1 bond, which was written down as part of the bank's sale to UBS. Unfortunately, we relied too heavily on the bank's healthy capital levels and underestimated the speed and scale of the reduction in confidence amongst depositors.

The wider context

- March saw volatility return to markets driven by heightened concerns about financial stability. This was a jarring break from the more familiar worries about inflation of the past year or so. The failure, and ultimate rescue, of US regional lender Silicon Valley Bank (SVB), alerted markets to the challenges policymakers will face reversing more than a decade of quantitative easing and suppressed yields. Inevitably, concerns spread to the US regional banking sector as a whole, and soon to Europe with Credit Suisse (CS) coming into sharp focus, culminating in its sale to UBS

Looking ahead

- There is little doubt that the financial stability concerns which flared up in March have added a new dimension to the 2023 outlook. We have sympathy with the view that an apparent trade-off between financial stability and fighting inflation may emerge amongst central bankers or – at the very least – will be debated by markets. However, we feel that the resilience built into the global financial system is such that, in time, policy makers will be able to refocus on their commitment to fighting inflation.

- We also continue to see strength and cautious optimism amongst the corporate sectors in which we invest. We believe our strategy of focussing on high-yield credit without taking undue duration risk as being ideally suited to the current environment.

Past performance is not a guide to the future.

¹ 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) – GLOBAL HIGH YIELD BOND

Schedule of Investments as at 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Austria				
ams-OSRAM AG 0% 05/03/2025	EUR	200,000	175,504	0.87
Total Austria			175,504	0.87
Total Convertible Bonds			175,504	0.87
Corporate Bonds				
Austria				
AT&S Austria Technologie & Systemtechnik AG, Reg. S, FRN 5% Perpetual	EUR	300,000	285,980	1.42
Total Austria			285,980	1.42
Finland				
PHM Group Holding Oy, Reg.S, 144A 4.75% 18/06/2026	EUR	100,000	100,235	0.50
Total Finland			100,235	0.50
France				
IM Group SAS 8% 01/03/2028	EUR	300,000	318,635	1.58
Total France			318,635	1.58
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	200,000	192,129	0.96
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	400,000	403,095	2.00
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	200,000	195,374	0.97
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	100,000	90,984	0.45
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	300,000	303,462	1.51
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	400,000	366,617	1.82
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	300,000	278,603	1.39
Standard Profil Automotive GmbH, Reg. S 6.25% 30/04/2026	EUR	200,000	134,139	0.67
Total Germany			1,964,403	9.77
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	200,000	174,750	0.87
Leviathan Bond Ltd., Reg.S, 144A 6.5% 30/06/2027	USD	300,000	285,000	1.42
Total Israel			459,750	2.29
Italy				
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	200,000	222,584	1.11
Itelyum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	100,000	98,586	0.49
Total Italy			321,170	1.60
Jersey				
AA Bond Co. Ltd., Reg. S 8.45% 31/07/2050	GBP	200,000	250,818	1.25
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	200,000	204,564	1.02
Total Jersey			455,382	2.27
Luxembourg				
Albion Financing 2SARL, 144A 8.75% 15/04/2027	USD	400,000	349,991	1.74
Aroundtown SA 0.375% 15/04/2027	EUR	200,000	156,228	0.78
Total Luxembourg			506,219	2.52
Netherlands				
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	150,000	142,665	0.71
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	200,000	223,061	1.11
Total Netherlands			365,726	1.82
Spain				
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	150,000	114,088	0.57
Total Spain			114,088	0.57

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)				
Sweden				
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	200,000	144,738	0.72
Heimstaden AB, Reg. S, FRN 6.75% Perpetual	EUR	300,000	158,315	0.79
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	300,000	329,715	1.64
Total Sweden			632,768	3.15
United Kingdom				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	200,000	222,939	1.11
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	100,000	92,221	0.46
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	200,000	210,777	1.05
Castle UK Finco plc, Reg. S 7% 15/05/2029	GBP	200,000	199,018	0.99
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	100,000	96,151	0.48
Dignity Finance plc 4.696% 31/12/2049	GBP	100,000	77,905	0.39
Drax Finco plc, 144A 6.625% 01/11/2025	USD	200,000	196,635	0.98
Energean plc, Reg. S 6.5% 30/04/2027	USD	200,000	182,580	0.91
EnQuest plc, 144A 11.625% 01/11/2027	USD	200,000	189,208	0.94
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	200,000	183,463	0.91
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	400,000	387,287	1.93
Ithaca Energy North Sea plc, Reg. S 9% 15/07/2026	USD	400,000	383,855	1.91
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	100,000	110,433	0.55
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	200,000	197,399	0.98
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	300,000	278,966	1.39
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	200,000	201,966	1.00
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	300,000	250,858	1.25
Total United Kingdom			3,461,661	17.23
United States of America				
Ball Corp. 4% 15/11/2023	USD	400,000	396,280	1.97
Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	300,000	319,153	1.59
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	150,000	139,089	0.69
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	200,000	211,663	1.05
Ford Motor Co. 6.1% 19/08/2032	USD	400,000	380,788	1.89
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	193,213	0.96
MPT Operating Partnership LP 3.375% 24/04/2030	GBP	200,000	160,428	0.80
MPT Operating Partnership LP 3.692% 05/06/2028	GBP	200,000	172,794	0.86
MPT Operating Partnership LP 3.325% 24/03/2025	EUR	100,000	95,067	0.47
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	200,000	183,410	0.91
Total United States of America			2,251,885	11.19
Total Corporate Bonds			11,237,902	55.91
Total Transferable securities and money market instruments admitted to an official exchange listing			11,413,406	56.78
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
Australia				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	150,000	152,021	0.76
Nufarm Australia Ltd., 144A 5% 27/01/2030	USD	400,000	355,911	1.77
Total Australia			507,932	2.53
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	200,000	192,935	0.96
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	200,000	205,238	1.02
Total Jersey			398,173	1.98

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)				
Marshall Islands				
Seaspan Corp., 144A 5.5% 01/08/2029	USD	500,000	399,370	1.99
Total Marshall Islands			399,370	1.99
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	177,750	0.88
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	300,000	265,141	1.32
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	400,000	345,595	1.72
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	300,000	195,203	0.97
Bank of America Corp., FRN 3.97% 05/03/2029	USD	200,000	189,748	0.94
BCPE Ulysses Intermediate, Inc., 144A 7.75% 01/04/2027	USD	250,000	196,937	0.98
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	300,000	252,235	1.25
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	150,000	134,860	0.67
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	400,000	359,416	1.79
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	350,000	307,652	1.53
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	200,000	173,899	0.86
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	100,000	86,908	0.43
Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	300,000	300,670	1.49
Graphic Packaging International LLC, 144A 4.75% 15/07/2027	USD	100,000	96,833	0.48
Legends Hospitality Holding Co. LLC, 144A 5% 01/02/2026	USD	200,000	181,194	0.90
LGI Homes, Inc., 144A 4% 15/07/2029	USD	200,000	163,338	0.81
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	300,000	262,035	1.30
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	350,000	330,075	1.64
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	200,000	167,742	0.83
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	400,000	347,162	1.73
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	100,000	99,666	0.50
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	300,000	298,157	1.48
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	200,000	205,923	1.02
Sotheby's, 144A 5.875% 01/06/2029	USD	500,000	406,700	2.02
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	400,000	401,977	2.00
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	100,000	87,625	0.44
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	300,000	248,584	1.24
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	500,000	433,219	2.15
Total United States of America			6,716,244	33.37
Total Corporate Bonds			8,021,719	39.87
Total Transferable securities and money market instruments dealt in on another regulated market			8,021,719	39.87
Total Investments			19,435,125	96.65
Cash			553,538	2.75
Other assets/(liabilities)			120,385	0.60
Total net assets			20,109,048	100.00

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year T-Note, 21/06/2023	7	USD	779,297	26,687	0.13
Total Unrealised Gain on Financial Futures Contracts - Assets				26,687	0.13

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/06/2023	(4)	EUR	472,038	(14,513)	(0.07)
Euro-OAT, 08/06/2023	(1)	EUR	133,499	(4,200)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(18,713)	(0.09)

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	178,170	EUR	(161,449)	09/05/2023	Northern Trust	578	-
BH GBP Acc							
GBP	379,017	USD	(473,303)	31/05/2023	Northern Trust	1,142	0.01
FBH GBP Acc							
GBP	726,814	USD	(907,621)	31/05/2023	Northern Trust	2,189	0.01
FIH GBP Inc							
GBP	1,015,352	USD	(1,267,937)	31/05/2023	Northern Trust	3,058	0.01
IH GBP Acc							
GBP	7,355,166	USD	(9,184,882)	31/05/2023	Northern Trust	22,152	0.11
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,119	0.14
USD	5,904,844	EUR	(5,383,407)	09/05/2023	Northern Trust	(16,826)	(0.09)
USD	1,798,767	GBP	(1,440,110)	09/05/2023	Northern Trust	(2,971)	(0.01)
IH EUR Acc							
EUR	29,404	USD	(32,531)	31/05/2023	Northern Trust	(142)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,939)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,180	0.04

ARTEMIS FUNDS (LUX) – GLOBAL SELECT

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW

Main changes to the fund

- We added to the fund's holdings in US technology stocks such as Amazon, Salesforce and Adobe, finding better value for money after steep falls in their share prices in 2022.
- We initiated a position in Ansys in the fourth quarter of 2022. It provides software for fluid-dynamics simulation, budget for which is often tied to its clients' recurring R&D spending.
- We sold holdings in Nestlé and Colgate which have shown their ability to cope with inflation but offer modest growth prospects in the longer term.

Explaining the fund's performance

- The fund returned 10.8% over the period, behind the MSCI AC World Index's return of 12.7%¹.
- As China reopened post-Covid, 'Sustainable Consumer' was the best performing of our investment themes, led by our holdings in Louis Vuitton and Richemont.
- Holdings in Japanese banks made a strong contribution to returns towards the end of 2022 as the central bank raised the cap on the 10-year bond yield. They gave back some of those gains in the first quarter of 2023 after the failure of SVB in the US led to concerns about the health of the wider banking system.
- Being underweight in large technology stocks, particularly Nvidia and Meta, held back performance.

The wider context

- Inflation started falling in late 2022. This gave a bullish tone to equity markets at the start of 2023 despite continued interest-rate rises and indications there may be a recession later this year. Banks and their regulators are responding to the failures of Silicon Valley Bank (SVB) and Credit Suisse by tightening lending standards. This should help to keep inflation down. Set against that, wage inflation seems stubbornly high and is likely to remain a challenge for policymakers and investors.

Looking ahead

- There are positive signs: jobs are plentiful, wages are rising and fuel prices are down. However, central banks continue to struggle with inflation and many companies find it hard to cope with higher borrowing costs after years of cheap money. We would not be surprised if the next few months were more challenging for investors and so we continue to concentrate on owning companies that have coped with the various uncertainties thrown at them over the last few years. Our holdings have grown their cashflows despite a pandemic and sharp rises in both inflation and interest rates. We expect those cashflows to continue to grow even if economic growth slows.

Past performance is not a guide to the future.

¹ 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) – GLOBAL SELECT

Schedule of Investments as at 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	4,535	751,396	2.18
Total Denmark			751,396	2.18
France				
EssilorLuxottica SA	EUR	3,788	743,352	2.15
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,116	1,063,723	3.08
Schneider Electric SE	EUR	3,659	633,553	1.83
Total France			2,440,628	7.06
Germany				
Siemens AG	EUR	3,378	549,614	1.59
Siemens Energy AG	EUR	14,782	359,512	1.04
Total Germany			909,126	2.63
Ireland				
Accenture plc 'A'	USD	2,697	745,195	2.16
Total Ireland			745,195	2.16
Japan				
Keyence Corp.	JPY	1,400	627,790	1.82
Mitsubishi UFJ Financial Group, Inc.	JPY	73,600	457,833	1.33
Panasonic Holdings Corp.	JPY	37,700	353,045	1.02
SMC Corp.	JPY	1,400	695,625	2.01
Sumitomo Mitsui Financial Group, Inc.	JPY	20,600	840,118	2.43
Total Japan			2,974,411	8.61
Singapore				
Singapore Telecommunications Ltd.	SGD	425,500	811,179	2.35
Total Singapore			811,179	2.35
South Korea				
Samsung Electronics Co. Ltd.	KRW	8,504	416,089	1.21
Total South Korea			416,089	1.21
Sweden				
Epiroc AB 'B'	SEK	24,479	488,658	1.42
Hexagon 'A'	SEK	42,541	482,665	1.40
Total Sweden			971,323	2.82
Switzerland				
Cie Financiere Richemont SA 'A'	CHF	4,220	693,228	2.01
Sonova Holdings AG	CHF	1,626	514,579	1.49
Total Switzerland			1,207,807	3.50
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	44,204	722,371	2.09
Total Taiwan			722,371	2.09
Thailand				
Thai Beverage PCL	SGD	660,000	314,971	0.91
Total Thailand			314,971	0.91
United Kingdom				
Diageo plc	GBP	15,025	681,499	1.97
Rio Tinto plc	GBP	7,309	461,256	1.34
Unilever plc	GBP	16,952	945,489	2.74
Total United Kingdom			2,088,244	6.05

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				
Adobe, Inc.	USD	1,741	646,468	1.87
Agilent Technologies, Inc.	USD	3,784	511,427	1.48
Alphabet, Inc. 'C'	USD	9,747	1,044,489	3.03
Amazon.com, Inc.	USD	8,485	894,149	2.59
ANSYS, Inc.	USD	2,248	704,872	2.04
Avery Dennison Corp.	USD	4,669	801,387	2.32
Estee Lauder Cos., Inc (The)	USD	2,029	495,238	1.43
First Solar, Inc.	USD	1,563	272,306	0.79
Freeport-McMoRan, Inc.	USD	13,107	486,728	1.41
Halliburton Co.	USD	16,088	517,149	1.50
Humana, Inc.	USD	1,407	744,697	2.16
International Business Machines Corp.	USD	3,802	480,915	1.39
Mastercard, Inc. 'A'	USD	2,356	885,962	2.57
Merck & Co., Inc.	USD	7,423	844,106	2.44
Mettler-Toledo International, Inc.	USD	452	663,538	1.92
Microsoft Corp.	USD	3,322	1,019,754	2.95
Omnicom Group, Inc.	USD	6,727	609,130	1.76
PerkinElmer, Inc.	USD	4,748	617,003	1.79
Procter & Gamble Co. (The)	USD	3,699	578,838	1.68
Prologis, Inc., REIT	USD	6,318	787,981	2.28
Rockwell Automation, Inc.	USD	2,581	731,133	2.12
Salesforce, Inc.	USD	3,093	612,321	1.77
Synopsys, Inc.	USD	1,537	568,267	1.65
Thermo Fisher Scientific, Inc.	USD	1,516	831,776	2.41
Uber Technologies, Inc.	USD	9,666	291,140	0.84
Union Pacific Corp.	USD	3,307	647,659	1.88
UnitedHealth Group, Inc.	USD	1,420	698,086	2.02
Total United States of America			17,986,519	52.09
Total Equities			32,339,259	93.66
Total Transferable securities and money market instruments admitted to an official exchange listing			32,339,259	93.66
Total Investments			32,339,259	93.66
Cash			2,667,216	7.72
Other assets/(liabilities)			(478,480)	(1.38)
Total net assets			34,527,995	100.00

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

ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

INVESTMENT OBJECTIVE AND POLICY

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

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

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

Shares in the following types of companies are automatically excluded:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The fund may invest up to 10% of its Net Asset Value in UCITS and/or other UCIs.

INVESTMENT REVIEW

Main changes to the fund

- The managers established a new holding in Motorola Solutions, whose technologies include land radio mobile (LMR) networks, which are able to withstand extreme conditions, making them invaluable to emergency services during natural disasters.
- Another new name for the fund was Aeher Test Systems, which makes equipment for testing a new generation of silicon carbide-based semiconductors. Silicon carbide is a breakthrough technology used across multiple industries; already found in electric vehicles it also has potential applications in other renewable technologies including industrial electrical motors.
- The managers sold the fund's remaining holding in MIPS, whose technology helps cycling helmets offer greater protection to their wearers. They believe it will take some time for the cycling market to return to equilibrium following the incredible boom in sales of cycles and cycling accessories seen during the pandemic. They also sold holdings in Shopify and Chegg.

Explaining the fund's performance

- The fund returned 8.7% in US dollar terms over the period, versus a return of 12.7% from the benchmark MSCI AC World Index NR¹.
- The biggest positives for the fund's performance included its holdings in Amplifon, Oxford Instruments, Penumbra and NIBE Industrier.
- While zero weights in mega-cap US technology stocks such as Meta, Nvidia and Microsoft were responsible for much of the fund's underperformance relative to the benchmark index over the reporting period, holdings in DiaSorin, Alfen, Montrose Environmental and IQVIA also underperformed in the short term.

Examples of the fund's impact

- Offshore dredging and wind-turbine installer Deme Group won the contract to build 'Princess Elisabeth Island', some 45 kilometres off the Belgian coast. At roughly the size of six football pitches, Princess Elisabeth will be the world's first artificial energy island. It will eventually accommodate the high-voltage infrastructure needed to facilitate the exchange of electricity between offshore wind farms in the North Sea and nearby countries.
- US environmental engineering and consulting business Tetra Tech published its 2022 Annual Report. It serviced more than 80,000 projects in 125 countries last year in areas like restoring biodiversity, creating sustainable water supplies and decarbonizing buildings, infrastructure and power supplies.
- ChargePoint announced it is planning to roll-out a North American charging network in partnership with Mercedes Benz Group and independent solar provider MN8 Energy. The plan is for 400 charging hubs and 2,500 high-power chargers across the US. More examples of the fund's positive impact can be found in its 2022 Impact Report, which is available on the Artemis website.

Looking ahead

- 2022 marked a pivotal moment for the global economy. The invasion of Ukraine – and the response to it – brought forward the point at which demand for fossil fuels peaks and goes into irreversible decline. Renewables have, in effect, won the cost war. Globally, new-project renewables plus battery storage are now cheaper than natural gas and comparable to (or even cheaper than) coal. The managers have positioned the fund to benefit from the energy transition.

Past performance is not a guide to the future.

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

ARTEMIS FUNDS (LUX) – POSITIVE FUTURE

Schedule of Investments as at 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Cochlear Ltd.	AUD	6,508	1,057,880	5.70
IDP Education Ltd.	AUD	31,385	583,635	3.14
Total Australia			1,641,515	8.84
Belgium				
Deme Group NV	EUR	1,708	224,227	1.21
Total Belgium			224,227	1.21
Canada				
Badger Infrastructure Solutions Ltd.	CAD	13,232	286,782	1.55
Total Canada			286,782	1.55
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	140,000	247,466	1.33
Total Hong Kong			247,466	1.33
Italy				
Amplifon SpA	EUR	25,192	918,624	4.95
DiaSorin SpA	EUR	5,322	572,690	3.09
Total Italy			1,491,314	8.04
Japan				
Disco Corp.	JPY	2,700	305,501	1.65
Terumo Corp.	JPY	18,700	558,565	3.01
Total Japan			864,066	4.66
Netherlands				
Alfen NV	EUR	6,468	520,993	2.81
Basic-Fit NV, Reg. S	EUR	8,256	349,755	1.88
Total Netherlands			870,748	4.69
Norway				
TOMRA Systems ASA	NOK	28,742	435,333	2.35
Total Norway			435,333	2.35
Sweden				
Nibe Industrier AB 'B'	SEK	50,835	564,098	3.04
Total Sweden			564,098	3.04
United Kingdom				
Airtel Africa plc	GBP	179,324	269,404	1.45
Halma plc	GBP	20,929	603,582	3.25
Oxford Instruments plc	GBP	14,681	508,696	2.74
Total United Kingdom			1,381,682	7.44
United States of America				
Aehr Test Systems	USD	7,210	176,176	0.95
Amalgamated Financial Corp.	USD	8,743	144,216	0.78
ChargePoint Holdings, Inc.	USD	13,810	121,045	0.65
Dexcom, Inc.	USD	4,248	513,052	2.76
Energy Recovery, Inc.	USD	13,014	296,849	1.60
Everbridge, Inc.	USD	4,380	117,713	0.63
First Solar, Inc.	USD	2,607	454,192	2.45
Insulet Corp	USD	1,811	568,219	3.06
IQVIA Holdings, Inc.	USD	3,199	599,429	3.23
Montrose Environmental Group, Inc.	USD	7,810	238,556	1.29
Motorola Solutions, Inc.	USD	1,942	567,394	3.06

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)				
Penumbra, Inc.	USD	1,053	297,757	1.60
Planet Fitness, Inc. 'C'	USD	7,692	627,936	3.38
PowerSchool Holding, Inc. 'A'	USD	18,417	384,639	2.07
SolarEdge Technologies, Inc.	USD	1,875	514,078	2.77
STAAR Surgical Co.	USD	4,756	329,924	1.78
Teradyne, Inc.	USD	3,771	340,352	1.83
Tesla, Inc.	USD	1,601	254,567	1.37
Tetra Tech, Inc.	USD	4,476	622,365	3.35
Universal Display Corp.	USD	2,562	342,258	1.84
Veeva Systems, Inc. 'A'	USD	3,043	531,551	2.86
Veracyte, Inc.	USD	4,709	104,799	0.56
Verisk Analytics, Inc.	USD	2,643	511,196	2.75
Total United States of America			8,658,263	46.62
Total Equities			16,665,494	89.77
Total Transferable securities and money market instruments admitted to an official exchange listing			16,665,494	89.77
Total Investments			16,665,494	89.77
Cash			1,736,897	9.35
Other assets/(liabilities)			161,596	0.88
Total net assets			18,563,987	100.00

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

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Nuclear power: companies which derive more than 5% revenue from:
 - nuclear power plant ownership or operation;
 - manufacturing of nuclear-specific essential components;
 - uranium mining; or
 - nuclear energy based power generation;
- Weapons: companies:
 - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
 - which derive more than 5% revenue from conventional weapons, related components and systems;
- Fossil fuels: companies which:
 - derive more than 10% revenue from thermal coalbased 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:

- 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

Main changes to the fund

- Early in the period, we felt that the pricing of certain cyclical bonds, particularly in Europe, implied an excessive degree of pessimism about the economic outlook. In this vein, we added positions in North Sea energy producers EnQuest (at a c.12% yield) and Neptune (8.9% yield), as well as speciality chemicals producer, INEOS Quattro (yielding 11.7%).
- At the start of 2023, there was a very positive tone in the high-yield market, which encouraged new issuance. The fund invested in short-dated new issues from Canadian banking giant RBC, as well as German tier-1 auto supplier ZF and speciality chemicals producer Italmatch.
- In the secondary market, we added Drax's dollar-denominated bonds, US hospitality operator Legends Hospitality and UK homebuilder, Miller Homes via a 2028 euro-denominated floating-rate note which offered a yield of just over 14%.
- Given the fund's tendency to run positions until redemption, most of these purchases were made by reinvesting coupon payments. Sales were limited but included Selecta, TalkTalk and Burger King.

Explaining the fund's performance

- The fund returned 7.5%¹ over the period, ahead of its cash benchmark (SOFR - secured overnight finance rate) which returned 2.2%.
- Positive contributions came from a wide range of sectors, including real estate and more cyclical industrial companies. In general, our preference for B-rated over BB-rated credit aided performance. UK credit also performed well as its relative cheapness began to attract buyers.

The wider context

- March saw volatility returning to markets driven by heightened concerns about financial stability. This was a jarring break from the more familiar worries about inflation of the past year or so. The failure – and ultimate rescue – of US regional lender Silicon Valley Bank (SVB) reminded markets of the challenges policymakers will face in reversing more than a decade of quantitative easing. Inevitably, concerns spread to the US regional banking sector as a whole, and then to Europe with Credit Suisse coming into sharp focus, culminating in its sale to UBS.

Looking ahead

- There is little doubt that the concerns about financial stability that flared up in March have added a new dimension to the outlook for 2023. We have sympathy with the view that an apparent trade-off between financial stability and fighting inflation may emerge amongst central bankers or – at the very least – will be debated by markets. However, we feel that the resilience built into the global financial system is such that, in time, policymakers will be able to refocus on fighting inflation.
- We also continue to see strength and cautious optimism amongst the corporate sectors in which we invest. We believe our strategy of focussing on high-yield credit without taking undue duration risk as being ideally suited to the current environment.

Past performance is not a guide to the future.

¹ 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) – SHORT-DATED HIGH YIELD BOND

Schedule of Investments as at 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Austria				
ams-OSRAM AG 0% 05/03/2025	EUR	1,200,000	1,053,026	0.89
ams-OSRAM AG, 144A 7% 31/07/2025	USD	1,200,000	1,122,156	0.95
Total Austria			2,175,182	1.84
Total Convertible Bonds				
			2,175,182	1.84
Corporate Bonds				
Australia				
Perenti Finance Pty. Ltd., Reg. S 6.5% 07/10/2025	USD	2,000,000	1,947,500	1.65
Total Australia			1,947,500	1.65
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	400,000	443,029	0.38
Total Belgium			443,029	0.38
Finland				
PHM Group Holding Oy, Reg.S, 144A 4.75% 18/06/2026	EUR	900,000	902,118	0.76
Total Finland			902,118	0.76
France				
Faurecia SE 7.25% 15/06/2026	EUR	1,000,000	1,138,576	0.96
IM Group SAS 8% 01/03/2028	EUR	1,150,000	1,221,433	1.03
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	600,000	646,249	0.55
Total France			3,006,258	2.54
Germany				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	1,300,000	1,248,837	1.06
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,500,000	1,511,605	1.28
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,300,000	1,269,929	1.08
Deutsche Bank AG 3.875% 12/02/2024	GBP	1,000,000	1,222,562	1.04
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	600,000	623,417	0.53
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	700,000	708,078	0.60
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	1,400,000	1,283,161	1.09
PCF GmbH, Reg. S, FRN 7.927% 15/04/2026	EUR	1,800,000	1,830,388	1.55
Standard Profil Automotive GmbH, Reg. S 6.25% 30/04/2026	EUR	800,000	536,556	0.45
ZF Finance GmbH 5.75% 03/08/2026	EUR	500,000	554,035	0.47
Total Germany			10,788,568	9.15
Israel				
Energean Israel Finance Ltd., Reg.S, 144A 4.5% 30/03/2024	USD	1,300,000	1,272,700	1.08
Leviathan Bond Ltd., Reg. S 6.125% 30/06/2025	USD	1,400,000	1,366,050	1.16
Total Israel			2,638,750	2.24
Italy				
Italmatch Chemicals SpA, Reg. S 10% 06/02/2028	EUR	1,300,000	1,446,797	1.23
Itelyum Regeneration SpA, Reg. S 4.625% 01/10/2026	EUR	800,000	788,685	0.67
Total Italy			2,235,482	1.90
Jersey				
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	700,000	715,975	0.61
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	800,000	888,569	0.75
Total Jersey			1,604,544	1.36
Luxembourg				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	1,400,000	1,261,618	1.07
Albion Financing 2SARL, 144A 8.75% 15/04/2027	USD	1,200,000	1,049,974	0.89

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)				
Luxembourg (continued)				
Aroundtown SA 0.375% 15/04/2027	EUR	1,100,000	859,254	0.73
Total Luxembourg			3,170,846	2.69
Netherlands				
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	900,000	855,990	0.73
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	788,000	786,822	0.67
Total Netherlands			1,642,812	1.40
Spain				
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	600,000	621,900	0.53
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,400,000	1,264,412	1.07
Total Spain			1,886,312	1.60
Sweden				
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	800,000	584,586	0.50
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	1,100,000	796,061	0.67
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	600,000	609,497	0.52
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	600,000	659,430	0.56
Total Sweden			2,649,574	2.25
United Kingdom				
Castle UK Finco plc, Reg. S, FRN 7.904% 15/05/2028	EUR	1,500,000	1,397,739	1.18
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	600,000	576,908	0.49
Deuce Finco plc, Reg. S, FRN 7.707% 15/06/2027	EUR	1,300,000	1,326,294	1.12
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,800,000	1,769,718	1.50
Energean plc, Reg. S 6.5% 30/04/2027	USD	700,000	639,030	0.54
EnQuest plc, 144A 11.625% 01/11/2027	USD	600,000	567,623	0.48
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,600,000	1,856,384	1.57
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,100,000	1,926,361	1.63
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,300,000	1,601,160	1.36
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,000,000	1,936,435	1.64
Ithaca Energy North Sea plc, Reg. S 9% 15/07/2026	USD	2,000,000	1,919,273	1.63
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	1,200,000	1,325,191	1.12
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	1,000,000	1,022,611	0.87
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	500,000	493,498	0.42
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	1,200,000	1,184,395	1.00
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,300,000	1,208,854	1.02
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	1,400,000	1,596,652	1.35
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	1,300,000	1,351,733	1.15
Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026	GBP	1,000,000	1,107,133	0.94
Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	1,100,000	1,363,376	1.16
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,300,000	1,150,808	0.98
Virgin Money UK plc, FRN 4% 25/09/2026	GBP	1,100,000	1,290,256	1.09
Total United Kingdom			28,611,432	24.24
United States of America				
Ball Corp. 4% 15/11/2023	USD	1,500,000	1,486,050	1.26
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	1,100,000	1,197,150	1.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	600,000	556,355	0.47
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,200,000	1,269,978	1.08
Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	1,100,000	1,227,383	1.04
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	100,000	106,948	0.09
Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	600,000	749,834	0.64

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

ARTEMIS FUNDS (LUX) – SHORT-DATED 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)				
United States of America (continued)				
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,400,000	1,669,784	1.41
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	1,200,000	1,187,835	1.01
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	700,000	844,107	0.72
SCIL IV LLC, Reg. S, FRN 7.625% 01/11/2026	EUR	1,000,000	1,094,003	0.93
Total United States of America			11,389,427	9.66
Total Corporate Bonds			72,916,652	61.82
Total Transferable securities and money market instruments admitted to an official exchange listing			75,091,834	63.66
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
Australia				
Mineral Resources Ltd., 144A 8% 01/11/2027	USD	1,100,000	1,114,822	0.94
Total Australia			1,114,822	0.94
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	1,100,000	1,106,057	0.94
Royal Bank of Canada, FRN 5.889% 12/01/2026	USD	2,000,000	1,997,809	1.69
Total Canada			3,103,866	2.63
Denmark				
Welltec International ApS, Reg. S 8.25% 15/10/2026	USD	1,500,000	1,515,021	1.28
Total Denmark			1,515,021	1.28
France				
SPCM SA, 144A 3.125% 15/03/2027	USD	1,500,000	1,339,631	1.13
Total France			1,339,631	1.13
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,200,000	1,231,425	1.04
Total Jersey			1,231,425	1.04
Marshall Islands				
Seaspan Corp., 144A 6.5% 29/04/2026	USD	1,200,000	1,212,150	1.03
Seaspan Corp., Reg. S, 144A 6.5% 05/02/2024	USD	1,800,000	1,818,900	1.54
Total Marshall Islands			3,031,050	2.57
United Kingdom				
International Game Technology plc, 144A 6.5% 15/02/2025	USD	979,000	989,955	0.84
Total United Kingdom			989,955	0.84
United States of America				
Albertsons Cos., Inc., 144A 6.5% 15/02/2028	USD	2,000,000	2,019,610	1.71
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	1,095,000	1,011,317	0.86
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,000,000	863,988	0.73
Arrow Bidco LLC, 144A 9.5% 15/03/2024	USD	1,202,000	1,205,053	1.02
BCPE Ulysses Intermediate, Inc., 144A 7.75% 01/04/2027	USD	1,000,000	787,750	0.67
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	1,600,000	1,527,528	1.29
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	1,900,000	1,734,719	1.47
Daimler Truck Finance North America LLC, 144A, FRN 5.529% 13/12/2024	USD	1,700,000	1,684,727	1.43
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	900,000	876,296	0.74
Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	1,200,000	1,201,762	1.02
General Motors Financial Co., Inc., FRN 5.765% 26/02/2027	USD	1,000,000	973,048	0.82
Goodyear Tire & Rubber Co. (The) 9.5% 31/05/2025	USD	500,000	513,556	0.44
Legends Hospitality Holding Co. LLC, 144A 5% 01/02/2026	USD	1,100,000	996,567	0.84
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	1,400,000	1,320,298	1.12
Netflix, Inc., 144A 3.625% 15/06/2025	USD	1,000,000	971,128	0.82
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	732,000	731,880	0.62

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)				
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	2,500,000	2,491,639	2.11
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	600,000	617,770	0.52
Sotheby's, 144A 7.375% 15/10/2027	USD	1,600,000	1,504,018	1.27
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	2,400,000	2,411,860	2.04
White Cap Parent LLC, 144A 8.25% 15/03/2026	USD	1,200,000	1,099,891	0.93
Total United States of America			26,544,405	22.47
Total Corporate Bonds			38,870,175	32.90
Total Transferable securities and money market instruments dealt in on another regulated market			38,870,175	32.90
Total Investments			113,962,009	96.56
Cash			6,738,970	5.70
Other assets/(liabilities)			(2,674,707)	(2.26)
Total net assets			118,026,272	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Gross Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year T-Note (CBT), 30/06/2023	(40)	USD	4,410,625	22,812	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets				22,812	0.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BH GBP Acc							
GBP	71,438	USD	(89,210)	31/05/2023	Northern Trust	215	-
FIH GBP Acc							
GBP	2,671,860	USD	(3,336,528)	31/05/2023	Northern Trust	8,047	0.01
FIH GBP Inc							
GBP	58,739,488	USD	(73,351,876)	31/05/2023	Northern Trust	176,912	0.15
IH GBP Acc							
GBP	279,275	USD	(348,750)	31/05/2023	Northern Trust	841	-
IH GBP Inc							
GBP	20,749,747	USD	(25,911,505)	31/05/2023	Northern Trust	62,569	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						248,584	0.21
USD	32,354,033	EUR	(29,510,430)	09/05/2023	Northern Trust	(107,009)	(0.09)
USD	22,335,265	GBP	(17,884,876)	09/05/2023	Northern Trust	(40,717)	(0.03)
FIH EUR Acc							
EUR	1,525,622	USD	(1,687,864)	31/05/2023	Northern Trust	(7,375)	(0.01)
FIH EUR Inc							
EUR	8,619,804	USD	(9,536,518)	31/05/2023	Northern Trust	(41,711)	(0.04)
FIH GBP Inc							
USD	1,288,506	GBP	(1,031,325)	31/05/2023	Northern Trust	(2,482)	-
IH EUR Acc							
EUR	128,575	USD	(142,249)	31/05/2023	Northern Trust	(622)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(199,916)	(0.17)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						48,668	0.04

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

ARTEMIS FUNDS (LUX) – SMARTGARP GLOBAL EMERGING MARKETS EQUITY

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT REVIEW

Main changes to the fund

- We continued to find plenty of companies delivering good growth and trading on low valuations. At the country level, we increased our stakes in China, Brazil and Indonesia at the expense of Korea, India and South Africa. At the sector level, we added to consumer companies, financials and utilities and reduced energy, material and technology.
- We remain overweight in China, Brazil and Turkey and underweight in India, Taiwan and Saudi Arabia. At the sector level, energy, financials and food & beverages are the fund's largest overweight positions relative to the benchmark index. Media & entertainment, semiconductors and retailing are its largest underweights.
- Our 'value' bias remains substantial. The fund trades on a price-to-earnings multiple of 6.4x compared to 11.9x for the benchmark index (a 46% discount).

Explaining the fund's performance

- The fund returned 19.1% in US dollar terms, ahead of the MSCI Emerging Markets index's return of 16.4%¹.
- Signs of more relaxed approach to controlling Covid fuelled a strong rally in Chinese stocks towards the end of 2022. Our holdings in Hello Group (social networking), Lao Feng Xiang (jeweller) and Vipshop (online retailing) were beneficiaries of this shift.
- Our preference for deep value names in China also contributed positively and remains a significant exposure in the fund. Top contributors were in household appliances (Gree Electric), financials (PICC Property and Casualty) and energy (Sinopec).

The wider context

- Events in China dominated market sentiment during the period. By the end of 2022, sentiment towards Chinese stocks had significantly improved. Positive developments in the money supply and monetary policy provided some support, but the main catalyst was China's reopening. As the country moved away from 'zero-Covid', the market began to focus on the potential for the substantial excess savings accumulated by Chinese consumers to be unleashed. By the end of the period, data releases were signalling a broad pickup in economic activity and corporate newsflow was suggesting improving sentiment and a recovery in demand.

Looking ahead

- Over a number of years, cheap money led to instances of speculative excess developing in some areas of the market and to a reduced focus on company fundamentals. This created excessively high valuations in some parts of the market. That process is now starting to unwind and we think this dynamic has further to run. We see less risk in owning companies that have been overlooked in recent years, which trade on low valuations and where there are signs of improving fundamentals.

Past performance is not a guide to the future.

¹ 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 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Banco do Brasil SA	BRL	118,400	1,008,362	3.06
BB Seguridade Participacoes SA	BRL	118,200	810,194	2.46
Cia Energetica de Minas Gerais Preference	BRL	152,900	376,397	1.14
Gerdau SA Preference	BRL	147,476	726,677	2.21
Petroleo Brasileiro SA , ADR	USD	67,225	693,426	2.10
Porto Seguro SA	BRL	26,300	132,036	0.40
Total Brazil			3,747,092	11.37
Cayman Islands				
Alibaba Holding Ltd.	HKD	82,200	866,752	2.63
Baidu, Inc.	HKD	13,250	196,718	0.60
China Medical System Holdings Ltd.	HKD	141,204	234,219	0.71
China Resources Land Ltd.	HKD	23,502	109,056	0.33
Hello Group, Inc., ADR	USD	52,830	426,074	1.29
MINISO Group Holding Ltd., ADR	USD	14,810	265,691	0.81
Net Dragon Websoft Holdings Ltd.	HKD	132,300	258,445	0.78
PDD Holdings, Inc., ADR	USD	2,794	186,611	0.57
Tencent Music Entertainment Group, ADR	USD	25,572	186,036	0.57
Vipshop Holdings Ltd., ADR	USD	28,057	437,829	1.33
Zhen Ding Technology Ltd.	TWD	45,000	163,759	0.50
Total Cayman Islands			3,331,190	10.12
China				
Bank of China Ltd. 'H'	HKD	2,163,000	863,892	2.62
Bank of Communications Co. Ltd. 'H'	HKD	177,300	114,414	0.35
China Petroleum & Chemical Corp. 'H'	HKD	1,031,000	673,041	2.04
China Railway Group Ltd. 'H'	HKD	343,000	262,871	0.80
China Construction Bank Corp. 'H'	HKD	1,460,972	975,679	2.96
ENN Natural Gas Co. Ltd. 'A'	CNY	67,600	198,334	0.60
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	77,900	181,311	0.55
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	126,200	716,331	2.17
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,521,100	818,528	2.48
Lao Feng Xiang Co. Ltd. 'A'	CNY	39,100	380,070	1.15
Muyuan Foods Co. Ltd. 'A'	CNY	44,700	308,773	0.94
PICC Property & Casualty Co. Ltd. 'H'	HKD	908,517	1,095,487	3.33
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	72,500	525,672	1.60
Sinopec Engineering Group Co. Ltd. 'H'	HKD	404,500	209,048	0.64
Sinotrans Ltd. 'H'	HKD	1,682,530	583,246	1.77
Tongling Nonferrous Metals Group Co. Ltd. 'A'	CNY	181,500	86,295	0.27
Xinte Energy Co. Ltd. 'H'	HKD	91,400	225,033	0.68
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	66,400	129,538	0.39
Total China			8,347,563	25.34
Colombia				
Bancolombia SA Preference	COP	90,111	543,264	1.65
Total Colombia			543,264	1.65
Hong Kong				
China Mobile Ltd.	HKD	89,000	766,766	2.33
China Resources Pharmaceutical Ltd., Reg. S	HKD	124,800	123,717	0.38

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)				
Hong Kong (continued)				
CNOOC Ltd.	HKD	325,000	530,522	1.61
Lenovo Group Ltd.	HKD	267,000	272,885	0.83
Total Hong Kong			1,693,890	5.15
India				
Infosys Ltd., ADR	USD	48,593	744,931	2.26
Reliance Industries Ltd., GDR	USD	14,630	867,559	2.63
Total India			1,612,490	4.89
Indonesia				
Indofood Sukses Makmur Tbk. PT	IDR	630,000	277,718	0.84
Media Nusantara Citra Tbk. PT	IDR	1,641,033	66,331	0.20
Telkom Indonesia Persero Tbk. PT	IDR	746,500	216,284	0.66
Vale Indonesia Tbk. PT	IDR	356,200	169,503	0.51
Total Indonesia			729,836	2.21
Jersey				
WNS Holdings Ltd., ADR	USD	6,177	563,682	1.71
Total Jersey			563,682	1.71
Luxembourg				
Kernel Holding SA	PLN	13,877	60,102	0.18
Total Luxembourg			60,102	0.18
Marshall Islands				
Star Bulk Carriers Corp.	USD	4,491	94,423	0.29
Total Marshall Islands			94,423	0.29
Mexico				
El Puerto de Liverpool SAB de CV	MXN	58,100	345,894	1.05
Grupo Bimbo SAB de CV	MXN	137,375	721,767	2.19
Total Mexico			1,067,661	3.24
Poland				
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	37,614	290,776	0.88
Total Poland			290,776	0.88
South Africa				
Absa Group Ltd.	ZAR	59,293	571,908	1.74
FirstRand Ltd.	ZAR	112,886	395,985	1.20
MultiChoice Group	ZAR	49,082	303,882	0.92
Total South Africa			1,271,775	3.86
South Korea				
DB Insurance Co. Ltd.	KRW	8,729	547,830	1.66
GS Holdings Corp.	KRW	3,348	99,250	0.30
Hana Financial Group, Inc.	KRW	10,279	322,021	0.98
Hankook Tire & Technology Co. Ltd.	KRW	5,170	133,173	0.40
Hyundai Glovis Co. Ltd.	KRW	1,537	188,096	0.57
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	17,983	504,304	1.53
JB Financial Group Co. Ltd.	KRW	86,642	541,440	1.64
Kia Corp.	KRW	8,461	534,513	1.62
KT Corp.	KRW	4,440	99,627	0.30
POSCO Holdings, Inc.	KRW	542	152,839	0.46
Samsung Electronics Co. Ltd.	KRW	17,113	837,316	2.54
SK Telecom Co. Ltd.	KRW	2,210	78,759	0.24
Total South Korea			4,039,168	12.24

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)				
Taiwan				
Compeq Manufacturing Co. Ltd.	TWD	42,000	58,907	0.18
Ennoconn Corp.	TWD	36,000	293,323	0.89
Hon Hai Precision Industry Co. Ltd.	TWD	95,002	322,379	0.98
Largan Precision Co. Ltd.	TWD	1,000	65,461	0.20
Novatek Microelectronics Corp.	TWD	42,000	572,939	1.74
Synnex Technology International Corp.	TWD	36,249	72,980	0.22
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	72,000	1,176,607	3.57
Wiwynn Corp.	TWD	9,000	340,836	1.03
Total Taiwan			2,903,432	8.81
Thailand				
Tisco Financial Group PCL	THB	131,500	348,510	1.06
Total Thailand			348,510	1.06
Turkey				
Coca-Cola Icecek A/S	TRY	46,403	557,960	1.69
Tofas Turk Otomobil Fabrikasi A/S	TRY	19,472	192,585	0.59
Turkcell Iletisim Hizmetleri A/S	TRY	137,994	242,664	0.74
Turkiye Sise ve Cam Fabrikalari A/S	TRY	102,162	198,249	0.60
Total Turkey			1,191,458	3.62
United Arab Emirates				
Emirates NBD Bank PJSC	AED	171,854	659,568	2.00
Total United Arab Emirates			659,568	2.00
Total Equities			32,495,880	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing			32,495,880	98.62
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			32,495,880	98.62
Cash			76,864	0.23
Other assets/(liabilities)			378,892	1.15
Total net assets			32,951,636	100.00

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

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

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

A significant proportion of the Net Asset Value of the fund will be held in cash due to the level of derivative use.

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

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

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

INVESTMENT REVIEW

Main changes to the fund

- Early in the period we started to add to economically sensitive areas where we thought recession was already priced in. Examples included Burlington Stores (off-price retail), Restoration Hardware (home furnishings), Azek (composite decking) and Ferguson (distributor). Later we added TopBuild (insulation).
- We made some changes to our healthcare positioning, selling out of Zoetis and Pfizer and initiating a position in Avantor. Avantor is a leading life sciences distribution business with predictable, recurring revenues whose future growth is backed by its exposure to biopharma. The majority of the fund on the long side is now invested in discounted 'compounders': secular growth companies with relatively low sensitivity to the economic cycle.
- Short positions included a number of industrial and consumer cyclicals whose share prices were not reflecting the reality of falling activity levels.

Explaining the fund's performance

- The fund returned 6.7%, behind the S&P 500's return of 8.6%¹.
- A holding in First Republic was among the biggest detractors from its relative performance. When Silicon Valley Bank started to experience problems, the market focused on other banks with uninsured deposits. We sold First Republic, but its share price had already suffered. Our other holding in the banking sector, Wells Fargo, also saw its share price weaken.
- An underweight in Nvidia dampened returns in early 2023 as the market rotated out of banks and into technology shares. We established a position in Nvidia to correct this.
- Constellation Energy underperformed due to profit-taking after performing well last year. We remain optimistic about the long-term prospects for Constellation, which should benefit from the Inflation Reduction Act.

Past performance is not a guide to the future.

¹ 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 EXTENDED ALPHA

The wider context

- The failure of Silicon Valley Bank at the start of March led to fears of contagion to the rest of the banking sector and a deposit run on other smaller banks. This encouraged investors to move away from financial stocks and into technology shares.

Looking ahead

- While the economic backdrop is one of increased risk and uncertainty, we believe it also offers substantial opportunity. We have positioned the fund for the economic slowdown to continue working its way through the economy, with its impact moving from early-cycle to late-cycle sectors. This positioning has started to pay off but we believe this process has further to go.

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Schedule of Investments as at 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
British Virgin Islands				
Capri Holdings Ltd.	USD	61,629	2,526,789	0.59
Total British Virgin Islands			2,526,789	0.59
Canada				
Franco-Nevada Corp.	CAD	44,276	6,725,078	1.56
Total Canada			6,725,078	1.56
Ireland				
Aon plc 'A'	USD	37,716	11,889,780	2.77
ICON plc	USD	20,717	4,021,791	0.94
Linde plc	USD	20,446	7,505,624	1.75
Willis Towers Watson plc	USD	28,706	6,430,862	1.50
Total Ireland			29,848,057	6.96
Jersey				
Ferguson plc	USD	43,576	6,124,389	1.42
Total Jersey			6,124,389	1.42
United States of America				
Advanced Micro Devices, Inc.	USD	79,120	6,875,132	1.60
Alphabet, Inc. 'A'	USD	161,563	17,170,108	3.99
Amazon.com, Inc.	USD	144,737	15,252,385	3.55
Aramark	USD	85,471	2,936,784	0.68
Autoliv, Inc.	USD	70,251	5,953,070	1.38
AutoZone, Inc.	USD	3,333	8,903,993	2.07
Avantor, Inc.	USD	194,139	3,707,084	0.86
AZEK Co., Inc. (The)	USD	191,046	5,079,913	1.18
Booz Allen Hamilton Holding Corp.	USD	37,271	3,586,216	0.83
Bristol-Myers Squibb Co.	USD	57,161	3,793,204	0.88
Burlington Stores, Inc.	USD	12,604	2,428,980	0.56
Clean Harbors, Inc.	USD	53,124	7,692,886	1.79
Constellation Energy Corp.	USD	106,149	8,120,929	1.89
Copart, Inc.	USD	95,165	7,462,839	1.74
Dollar Tree, Inc.	USD	47,116	7,280,364	1.69
Elevance Health, Inc.	USD	14,899	7,021,079	1.63
Equifax, Inc.	USD	16,345	3,382,026	0.79
Gartner, Inc.	USD	21,198	6,401,690	1.49
Gilead Sciences, Inc.	USD	104,817	8,445,106	1.96
Hess Corp.	USD	28,250	4,029,863	0.94
Intercontinental Exchange, Inc.	USD	117,885	12,765,177	2.97
Intuit, Inc.	USD	16,647	7,142,978	1.66
Jacobs Solutions, Inc.	USD	72,422	8,388,278	1.95
Lam Research Corp.	USD	13,677	7,056,922	1.64
Lowe's Cos., Inc.	USD	31,973	6,557,502	1.52
Meta Platforms, Inc. 'A'	USD	66,746	15,810,459	3.68
Micron Technology, Inc.	USD	79,314	4,960,694	1.15
Microsoft Corp.	USD	107,455	32,985,462	7.67
Mondelez International, Inc. 'A'	USD	174,985	13,610,333	3.17
NextEra Energy, Inc.	USD	56,603	4,299,281	1.00
NIKE, Inc. 'B'	USD	46,353	5,816,838	1.35

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

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)				
Norfolk Southern Corp.	USD	42,301	8,624,116	2.01
NVIDIA Corp.	USD	10,625	2,889,256	0.67
Oracle Corp.	USD	81,768	7,762,645	1.81
Performance Food Group Co.	USD	127,457	7,809,928	1.82
PG&E Corp.	USD	926,384	15,734,632	3.66
Pool Corp.	USD	7,029	2,401,423	0.56
Ralph Lauren Corp.	USD	24,734	2,834,022	0.66
RH	USD	9,544	2,430,905	0.57
Ross Stores	USD	29,383	3,115,626	0.72
Skyworks Solutions, Inc.	USD	54,156	5,634,932	1.31
Thermo Fisher Scientific, Inc.	USD	11,697	6,417,735	1.49
T-Mobile US, Inc.	USD	39,442	5,701,341	1.33
TopBuild Corp.	USD	31,900	7,085,149	1.65
Valvoline, Inc.	USD	63,733	2,204,524	0.51
Vulcan Materials Co.	USD	60,162	10,463,977	2.43
Wells Fargo & Co.	USD	248,567	9,776,140	2.27
WillScot Mobile Mini Holdings Corp.	USD	208,378	9,446,817	2.20
Zimmer Biomet Holdings, Inc.	USD	65,146	9,014,252	2.10
Total United States of America			374,264,995	87.03
Total Equities			419,489,308	97.56
Total Transferable securities and money market instruments admitted to an official exchange listing			419,489,308	97.56
Other transferable securities and money market instruments				
Government Bonds				
United States of America				
United States Treasury Bill 0% 25/01/2024	USD	1,483,900	1,434,235	0.33
Total United States of America			1,434,235	0.33
Total Government Bonds			1,434,235	0.33
Total Other transferable securities and money market instruments			1,434,235	0.33
Total Investments			420,923,543	97.89
Cash			15,150,624	3.52
Other assets/(liabilities)			(6,097,368)	(1.41)
Total net assets			429,976,799	100.00

Option Purchased Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
Alphabet, Inc., Put, 100.000, 28/04/2023	430	USD	J.P. Morgan	430	–
Meta Platforms, Inc., Put, 190.000, 28/04/2023	299	USD	J.P. Morgan	299	–
S&P 500 Index, Put, 3,950.000, 15/05/2023	137	USD	J.P. Morgan	127,410	0.03
Total Market Value on Option Purchased Contracts - Assets				128,139	0.03

Option Written Contracts

Security Description	Quantity	Currency	Counterparty	Market Value USD	% of Net Assets
S&P 500 Index, Put, 3,800.000, 15/05/2023	(137)	USD	J.P. Morgan	(37,333)	(0.01)
Total Market Value on Option Purchased Contracts - Liabilities				(37,333)	(0.01)

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

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							
USD	448,783	EUR	(405,705)	31/05/2023	Northern Trust	1,894	–
BH EUR Acc							
USD	350,558	EUR	(316,548)	31/05/2023	Northern Trust	1,877	–
IH EUR Acc							
USD	310,116	EUR	(280,348)	31/05/2023	Northern Trust	1,309	–
IH GBP Acc							
GBP	45,207	USD	(56,453)	31/05/2023	Northern Trust	136	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,216	–
AH EUR Acc							
EUR	31,029,315	USD	(34,329,233)	31/05/2023	Northern Trust	(150,107)	(0.04)
BH CHF Acc							
CHF	1,107,318	USD	(1,250,810)	31/05/2023	Northern Trust	(8,233)	–
BH EUR Acc							
EUR	17,535,589	USD	(19,400,412)	31/05/2023	Northern Trust	(84,772)	(0.02)
IH CHF Acc							
CHF	775,294	USD	(874,466)	31/05/2023	Northern Trust	(4,469)	–
IH EUR Acc							
EUR	21,292,413	USD	(23,556,755)	31/05/2023	Northern Trust	(102,932)	(0.02)
IH GBP Acc							
USD	707	GBP	(566)	31/05/2023	Northern Trust	(2)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(350,515)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(345,299)	(0.08)

Contracts for Difference

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
United States					
Acuity Brands, Inc.	USD	(8,298)	Goldman Sachs	152,445	0.03
Apple, Inc.	USD	120,388	Goldman Sachs	1,290,691	0.30
Caterpillar, Inc.	USD	(7,878)	Morgan Stanley	11,347	–
Ceridian HCM Holding, Inc.	USD	(18,541)	Goldman Sachs	89,838	0.02
ConocoPhillips	USD	48,185	J.P. Morgan	156,879	0.04
EOG Resources, Inc.	USD	72,452	J.P. Morgan	398,150	0.09
International Business Machines Corp.	USD	(10,292)	Goldman Sachs	29,363	0.01
International Paper Co.	USD	(50,144)	Goldman Sachs	75,678	0.02
Kennametal, Inc.	USD	(57,400)	Goldman Sachs	39,328	0.01
Kraft Heinz Co. (The)	USD	180,914	J.P. Morgan	223,021	0.05
Lear Corp.	USD	(9,324)	Morgan Stanley	96,925	0.02
Mastercard, Inc.	USD	31,152	Goldman Sachs	668,597	0.16
Merck & Co., Inc.	USD	103,088	Goldman Sachs	829,389	0.19
Silicon Laboratories, Inc.	USD	(5,439)	Goldman Sachs	155,862	0.04
Sysco Corp.	USD	(20,783)	Morgan Stanley	7,882	–
Tapestry, Inc.	USD	(41,094)	Morgan Stanley	45,469	0.01
Target Corp.	USD	(9,384)	J.P. Morgan	26,833	0.01
Terex Corp.	USD	(38,606)	Goldman Sachs	97,803	0.02
United Parcel Service, Inc.	USD	(5,104)	J.P. Morgan	46,656	0.01
Total Unrealised Gain on Contracts for Difference - Assets				4,442,156	1.03

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

ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA

Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
United States					
Blackstone, Inc.	USD	(19,617)	J.P. Morgan	(67,859)	(0.02)
Credit Acceptance Corp.	USD	(4,070)	Morgan Stanley	(280,488)	(0.06)
Digital Realty Trust, Inc.	USD	(14,902)	Morgan Stanley	(87,811)	(0.02)
Dillard's, Inc.	USD	(2,916)	Morgan Stanley	(2,744)	–
Expeditors International of Washington, Inc.	USD	(13,676)	Goldman Sachs	(109,867)	(0.03)
Fastenal Co.	USD	(16,336)	Goldman Sachs	(35,932)	(0.01)
Fisker, Inc.	USD	(43,298)	Morgan Stanley	(10,341)	–
Floor & Decor Holdings, Inc.	USD	(9,228)	Morgan Stanley	(38,663)	(0.01)
Ford Motor Co.	USD	(148,467)	Morgan Stanley	(4,920)	–
Frontier Communications Parent, Inc.	USD	(49,828)	Goldman Sachs	(6,583)	–
Genuine Parts Co.	USD	(13,102)	Morgan Stanley	(89,305)	(0.02)
Home Depot, Inc. (The)	USD	(7,509)	J.P. Morgan	(111,161)	(0.03)
Host Hotels & Resorts, Inc.	USD	(120,585)	Morgan Stanley	(64,735)	(0.01)
Illinois Tool Works, Inc.	USD	(5,659)	Goldman Sachs	(40,216)	(0.01)
Lincoln Electric Holdings, Inc.	USD	(6,806)	Goldman Sachs	(59,808)	(0.01)
Magna International, Inc.	USD	(33,133)	Morgan Stanley	(23,696)	(0.01)
Marathon Oil Corp.	USD	(63,689)	J.P. Morgan	(3,551)	–
Martin Marietta Materials, Inc.	USD	(5,160)	J.P. Morgan	(69,362)	(0.02)
Masco Corp.	USD	(29,562)	Goldman Sachs	(163,185)	(0.04)
Medpace Holdings, Inc.	USD	(4,643)	Goldman Sachs	(73,233)	(0.02)
Molson Coors Beverage Co.	USD	(22,370)	Morgan Stanley	(149,100)	(0.03)
Rockwell Automation, Inc.	USD	(5,193)	Goldman Sachs	(23,313)	–
Rollins, Inc.	USD	(20,723)	Goldman Sachs	(114,285)	(0.03)
Snap-on, Inc.	USD	(11,889)	Goldman Sachs	(270,822)	(0.06)
Sunrun, Inc.	USD	(21,935)	Goldman Sachs	(24,505)	(0.01)
TJX Cos, Inc. (The)	USD	(19,255)	Morgan Stanley	(4,761)	–
Verizon Communications, Inc.	USD	(33,351)	Goldman Sachs	(23,110)	–
Total Unrealised Loss on Contracts for Difference - Liabilities				(1,953,356)	(0.45)
Net Unrealised Gain on Contracts for Difference - Assets				2,488,800	0.58

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

ARTEMIS FUNDS (LUX) – US SELECT

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

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

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

Subject to the limits set out in the 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

Main changes to the fund

- We reduced some of our defensive holdings which had performed well and which were trading at historically rich valuations. Specifically, we sold our holding in Coca-Cola and used the proceeds to buy other defensive stocks which we believe offered better balance between risk and reward, such as pharmaceutical company Merck and IT consulting company Gartner.
- We increased the fund's exposure to semiconductor stocks. We increased the size of our position in Advanced Micro Devices, which we believe is likely to continue to win sales in the key data centre market at the expense of Intel. We also started a new position in Lam Research, which we believe should be a key beneficiary of long-term increases in semiconductor manufacturing. We also added Nvidia, the global leader in artificial intelligence computing.
- We reduced our positions in Darling Ingredients and Willis Towers Watson, two very different companies, for the same reason: their operational performance was worse than we expected.

Explaining the fund's performance

- The fund returned 2.5% over the period, behind the S&P 500 index's return of 8.6%¹.
- The failure of Silicon Valley Bank at the start of March led to fears of contagion to the rest of the banking sector and a deposit run on other smaller banks. As such, one of the biggest detractors from the fund's performance was First Republic. When Silicon Valley Bank started to experience problems, the market focused on other banks with uninsured deposits. We sold First Republic, but the share price had already suffered.

Past performance is not a guide to the future.

¹ 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 SELECT

- Constellation Energy, which was our largest position, underperformed. This was solely a result a profit-taking after the stock performed very well in 2022. We remain very optimistic about the long-term prospects for Constellation, as it should benefit from the Inflation Reduction Act (IRA). We used the weakness in its share price to add to our position.
- An underweight in Nvidia dampened relative returns as the market responded to the problems at SVB by rotating out of banks and into technology shares. We established a position in Nvidia to correct this.

The wider context

- We are seeing recessionary conditions in a number of sectors of the economy, without a broader recession actually occurring. We would include consumer durables, social media, parts of healthcare, semiconductors and transportation as examples of sectors that experienced booms during lockdown but which are now experiencing slowdowns. In addition, we have obviously seen quite severe valuation compression in growth stocks, which are no longer buoyed by zero interest rates. We think these dynamics have produced exceptional investment opportunities.

Looking ahead

- We do not believe interest rates will return to the extreme lows of the pandemic era. As such, companies that can demonstrate growth, while also generating healthy cashflow and earnings should be able to beat the market. We believe this will benefit our portfolio's bias to quality stocks – those with predictable, growing earnings and high free cashflows.

ARTEMIS FUNDS (LUX) – US SELECT

Schedule of Investments as at 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Aon plc 'A'	USD	5,377	1,695,072	1.64
Linde plc	USD	4,374	1,605,674	1.55
Total Ireland			3,300,746	3.19
Jersey				
Ferguson plc	USD	6,710	943,057	0.91
Total Jersey			943,057	0.91
United States of America				
Advanced Micro Devices, Inc.	USD	10,931	949,849	0.92
Alphabet, Inc. 'C'	USD	47,272	5,065,668	4.89
Amazon.com, Inc.	USD	46,883	4,940,531	4.76
Apple, Inc.	USD	32,871	5,538,106	5.34
AutoZone, Inc.	USD	572	1,528,078	1.47
Avantor, Inc.	USD	60,291	1,151,257	1.11
Bioxcel Therapeutics, Inc.	USD	12,609	260,376	0.25
Builders FirstSource, Inc.	USD	16,506	1,542,816	1.49
Clean Harbors, Inc.	USD	12,464	1,804,912	1.74
ConocoPhillips	USD	10,766	1,091,134	1.05
Constellation Energy Corp.	USD	41,733	3,192,783	3.08
Copart, Inc.	USD	25,765	2,020,491	1.95
Costco Wholesale Corp.	USD	2,472	1,239,362	1.20
CSX Corp.	USD	57,387	1,764,076	1.70
Darling Ingredients, Inc.	USD	6,201	362,417	0.35
Dexcom, Inc.	USD	13,577	1,639,762	1.58
Dollar Tree, Inc.	USD	7,762	1,199,384	1.16
Eagle Materials, Inc.	USD	12,291	1,832,404	1.77
Elevance Health, Inc.	USD	1,101	518,841	0.50
EOG Resources, Inc.	USD	6,295	730,661	0.70
Gartner, Inc.	USD	5,016	1,514,807	1.46
Gilead Sciences, Inc.	USD	27,894	2,247,420	2.17
Hess Corp.	USD	6,910	985,712	0.95
Intercontinental Exchange, Inc.	USD	32,675	3,538,212	3.41
Intuit, Inc.	USD	3,711	1,592,334	1.54
Jacobs Solutions, Inc.	USD	12,079	1,399,050	1.35
KLA Corp.	USD	1,275	488,280	0.47
Kraft Heinz Co. (The)	USD	63,106	2,501,206	2.41
Lam Research Corp.	USD	1,933	997,370	0.96
McKesson Corp.	USD	5,394	1,966,140	1.90
Merck & Co., Inc.	USD	28,472	3,237,694	3.12
Meta Platforms, Inc. 'A'	USD	15,372	3,641,243	3.51
Micron Technology, Inc.	USD	7,319	457,767	0.44
Microsoft Corp.	USD	26,263	8,061,953	7.77
Mondelez International, Inc. 'A'	USD	18,776	1,460,397	1.41
NIKE, Inc. 'B'	USD	17,361	2,178,632	2.10
NVIDIA Corp.	USD	7,634	2,075,914	2.00
Okta, Inc.	USD	6,372	435,271	0.42
Oracle Corp.	USD	21,845	2,073,855	2.00

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)				
PG&E Corp.	USD	277,047	4,705,643	4.54
Planet Fitness, Inc. 'C'	USD	20,254	1,653,435	1.59
Pool Corp.	USD	3,259	1,113,421	1.07
Saia, Inc.	USD	2,044	590,624	0.57
Thermo Fisher Scientific, Inc.	USD	2,727	1,496,209	1.44
T-Mobile US, Inc.	USD	11,004	1,590,628	1.53
Twilio, Inc. 'A'	USD	12,869	670,732	0.65
Visa, Inc. 'A'	USD	13,806	3,179,384	3.07
Vulcan Materials Co.	USD	9,732	1,692,687	1.63
Wells Fargo & Co.	USD	28,311	1,113,472	1.07
Zoetis, Inc.	USD	9,406	1,643,275	1.59
Total United States of America			98,675,675	95.15
Total Equities			102,919,478	99.25
Total Transferable securities and money market instruments admitted to an official exchange listing			102,919,478	99.25
Total Investments			102,919,478	99.25
Cash			1,963,455	1.89
Other assets/(liabilities)			(1,183,440)	(1.14)
Total net assets			103,699,493	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AH EUR Acc							
EUR	1,989,666	USD	(2,201,257)	31/05/2023	Northern Trust	(9,618)	(0.01)
IH EUR Acc							
EUR	1,474,541	USD	(1,631,351)	31/05/2023	Northern Trust	(7,129)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,747)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,747)	(0.02)

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

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

Past performance is not a guide to the future.

¹ 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.

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

Main changes to the fund

- Early in the period we added to consumer-related companies including Burlington Stores (discount retailer), Builders FirstSource (housing) and Planet Fitness (a chain of gyms).
- We sold a number of holdings with disappointing fundamental results, including Assurant in financials and Maravai, Bio-Rad and Syneos in healthcare.
- We added to software companies which we believe are ripe for either self-help (like Tenable) or help from the outside (like Sumo). We also added Twilio.
- In the wake of the troubles in the US regional banking sector, we reduced our exposure to real estate. Specifically, we cut our holding in WillScot Mobile, which is broadly exposed to infrastructure expenditure, including commercial real estate development. We felt it prudent to cut the holding while we assess whether the company's fundamentals are impacted by the banking uncertainty.

Explaining the fund's performance

- The fund returned -1.9% over the period, holding up better than the Russell 2000 index's return of -3.5%¹.
- On the positive side, a number of our holdings performed well in the results season over April, including Churchill Downs, Builders FirstSource, Axon Enterprise (the maker of the Taser), Constellation Energy and Clean Harbors, which operates waste disposal for hazardous materials.

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

- The failure of Silicon Valley Bank at the start of March led to fears of contagion to the rest of the banking sector and a deposit run on other smaller banks. While the fund was underweight banks it did hold Western Alliance. It experienced significant share-price weakness as a large proportion of its deposits were uninsured. The stock fell markedly and we sold our holding; not many banks recover from a run on their deposits. Other financial holdings also underperformed although none are in a similar situation to Western Alliance.

The wider context

- We are seeing recessionary conditions in a number of sectors of the economy, without a broader recession actually occurring. We would include consumer durables, social media, parts of healthcare, semiconductors and transportation as examples of sectors that experienced booms during lockdown but which are now experiencing slowdowns. In addition, we have obviously seen quite severe valuation compression

Looking ahead

- We do not believe interest rates will return to the extreme lows of the pandemic era. As such, companies that can demonstrate growth, while also generating healthy cashflow and earnings should be able to beat the market. We believe this will benefit our portfolio's bias to quality stocks – those with predictable, growing earnings and high free cashflows.

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

Schedule of Investments as at 30 April 2023

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Bunge Ltd.	USD	26,295	2,423,216	1.05
Total Bermuda			2,423,216	1.05
Canada				
Stelco Holdings, Inc.	CAD	41,060	1,420,902	0.61
TFI International, Inc.	USD	42,865	4,474,892	1.93
Total Canada			5,895,794	2.54
Ireland				
nVent Electric plc	USD	95,673	3,942,206	1.70
Total Ireland			3,942,206	1.70
United States of America				
Autoliv, Inc.	USD	20,837	1,765,727	0.76
Axon Enterprise, Inc.	USD	32,970	6,913,314	2.98
AZEK Co., Inc. (The)	USD	113,662	3,022,273	1.30
BellRing Brands, Inc.	USD	33,595	1,220,506	0.53
Bioxcel Therapeutics, Inc.	USD	79,309	1,637,731	0.71
Builders FirstSource, Inc.	USD	73,232	6,844,995	2.95
Burlington Stores, Inc.	USD	17,025	3,280,973	1.41
Churchill Downs, Inc.	USD	36,861	10,802,853	4.66
Ciena Corp.	USD	26,466	1,205,526	0.52
Clean Harbors, Inc.	USD	80,009	11,586,103	5.00
Constellation Energy Corp.	USD	92,862	7,104,407	3.06
Coty, Inc. 'A'	USD	396,791	4,652,375	2.01
Darling Ingredients, Inc.	USD	60,746	3,550,300	1.53
Eagle Materials, Inc.	USD	47,383	7,064,095	3.05
Enovis Corp.	USD	42,840	2,491,146	1.07
Envista Holdings Corp.	USD	203,124	7,710,587	3.33
Equitable Holdings, Inc.	USD	97,855	2,524,170	1.09
First Industrial Realty Trust, Inc., REIT	USD	106,571	5,568,868	2.40
Hostess Brands, Inc.	USD	384,359	9,904,931	4.27
Jabil, Inc.	USD	26,134	2,022,902	0.87
Jacobs Solutions, Inc.	USD	67,364	7,802,435	3.36
Lattice Semiconductor Corp.	USD	32,804	2,578,394	1.11
LPL Financial Holdings, Inc.	USD	47,448	9,841,427	4.24
Natera, Inc.	USD	86,181	4,334,473	1.87
NextEra Energy Partners LP	USD	132,393	7,491,458	3.23
NOV, Inc.	USD	208,234	3,499,372	1.51
Okta, Inc.	USD	45,589	3,114,185	1.34
Ovintiv, Inc.	USD	120,078	4,169,108	1.80
Performance Food Group Co.	USD	79,348	4,862,049	2.10
Pinnacle Financial Partners, Inc.	USD	127,326	6,841,863	2.95
Planet Fitness, Inc. 'C'	USD	120,875	9,867,631	4.26
Pool Corp.	USD	20,050	6,849,982	2.95
Qorvo, Inc.	USD	50,413	4,580,273	1.98
Qualys, Inc.	USD	14,263	1,597,385	0.69
Ralph Lauren Corp.	USD	19,506	2,234,998	0.96
Saia, Inc.	USD	17,897	5,171,428	2.23

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)				
Sumo Logic, Inc.	USD	194,884	2,341,531	1.01
Tenable Holdings, Inc.	USD	115,510	4,175,109	1.80
TopBuild Corp.	USD	23,561	5,233,016	2.26
Twilio, Inc. 'A'	USD	56,192	2,928,727	1.26
Valmont Industries, Inc.	USD	28,120	8,221,304	3.55
Valvoline, Inc.	USD	102,248	3,536,758	1.53
WillScot Mobile Mini Holdings Corp.	USD	55,980	2,537,853	1.09
Total United States of America			214,684,541	92.58
Total Equities			226,945,757	97.87
Total Transferable securities and money market instruments admitted to an official exchange listing			226,945,757	97.87
Total Investments			226,945,757	97.87
Cash			3,894,655	1.67
Other assets/(liabilities)			1,041,164	0.46
Total net assets			231,881,576	100.00

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

As at 30 April 2023 the Company was comprised of the following funds with the following classes in issue:

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information (continued)

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

2. Summary of significant accounting policies

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

a) Basis of preparation

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

b) Financial statements

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

Artemis Funds (Lux) – Global Equity Income is denominated in USD
Artemis Funds (Lux) – Global High Yield Bond is denominated in USD
Artemis Funds (Lux) – Global Select is denominated in USD
Artemis Funds (Lux) – Positive Future 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) – 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. Fixed income securities not traded on such markets are generally valued at the last available price in the relevant market.

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

The last valuation day of the current period 28 April 2023 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 'Unrealised gain/(loss) on contracts for differences' at fair value. Contracts for difference are reset at month end after the Valuation Point. Upon reset or the closing of the contract, the gain or loss is recorded in the Statement of Operations and Changes in Net Assets as 'Net realised gain/(loss) on contracts for difference'.

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

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

g) Credit default swaps

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

h) Forward currency exchange contracts

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

i) Financial futures contracts on securities and indices

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

j) Options

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

k) Income

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

Bonds may be purchased at a discount or at a premium. Such discount or premium is amortised over the life of the bond. Amortisation is recorded as part of interest income included in '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 10 for details of dividends declared during the six months ended 30 April 2023.

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.

2. Summary of significant accounting policies (continued)

o) Use of estimates

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

p) Exchange rates

The exchange rates used for the financial statements as at 30 April 2023 are as follows:

EUR per CHF: 0.9826

EUR per GBP: 0.8784

EUR per USD: 1.1040

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 six months ended 30 April 2023 are as follows:

Fund	30 April 2023	
	Fund management fee (%)	Performance fee (%)
Artemis Funds (Lux) – Global Equity Income		
A EUR Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI GBP Inc	0.65	–
I EUR Acc	0.90	–
I GBP Inc	0.90	–
Artemis Funds (Lux) – Global High Yield Bond		
BH GBP Acc	0.50	–
FBH GBP Acc	0.40	–
FI EUR Acc	0.40	–
FI USD Acc	0.40	–
FIH GBP Inc	0.40	–
I USD Acc	0.50	–
IH EUR Acc	0.50	–
IH GBP Acc	0.50	–
Artemis Funds (Lux) – Global Select		
FB EUR Acc	0.50	–
FB GBP Acc	0.50	–
FI GBP Acc	0.50	–
FI USD Acc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–
Artemis Funds (Lux) – Positive Future		
A EUR Acc	1.65	–
B USD Acc	0.90	–
FB EUR Acc	0.50	–
FI EUR Acc	0.50	–
FI GBP Acc	0.50	–
FI USD Acc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–

NOTES TO THE FINANCIAL STATEMENTS

3. Management and performance fees (continued)

Fund	30 April 2023	
	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 GBP Acc	0.40	–
IH GBP Inc	0.40	–
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity		
B EUR Acc	0.95	–
B USD Acc	0.95	–
FI GBP Acc	0.80	–
I EUR Acc	0.95	–
I GBP Inc	0.95	–
I USD Acc	0.95	–
Artemis Funds (Lux) – US Extended Alpha		
A EUR Acc	1.65	20.00
A USD Acc	1.65	20.00
AH EUR Acc	1.65	20.00
B EUR Acc	0.90	20.00
B GBP Acc	0.90	20.00
B USD Acc	0.90	20.00
BH CHF Acc	0.90	20.00
BH EUR Acc	0.90	20.00
FI EUR Acc	0.75	–
I EUR Acc	0.90	20.00
I GBP Acc	0.90	20.00
I USD Acc	0.90	20.00
IH CHF Acc	0.90	20.00
IH EUR Acc	0.90	20.00
IH GBP Acc	0.90	20.00
Artemis Funds (Lux) – US Select		
A USD Acc	1.65	–
AH EUR Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI EUR Acc	0.75	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I GBP Inc	0.90	–
I USD Acc	0.90	–
I USD Inc	0.90	–
IH EUR Acc	0.90	–
Artemis Funds (Lux) – US Smaller Companies		
A USD Acc	1.65	–
B EUR Acc	0.90	–
B USD Acc	0.90	–
FI GBP Inc	0.50	–
FI USD Acc	0.50	–
FI USD Inc	0.50	–
I EUR Acc	0.90	–
I GBP Acc	0.90	–
I USD Acc	0.90	–

3. Management and performance fees (continued)

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

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

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

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

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

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

4. Remuneration of the services of the Directors

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

5. Taxe d'abonnement and other operational taxes

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

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

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

6. Transactions with related parties

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

7. Swing pricing

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

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

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

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

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

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

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

As at 28 April 2023, the Company's last valuation day of the period no swing pricing was applied on the net asset value per share of the funds.

7. Swing pricing (continued)

In the six months ended 30 April 2023, 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 Equity Income	–
Artemis Funds (Lux) – Global High Yield Bond	–
Artemis Funds (Lux) – Global Select	6
Artemis Funds (Lux) – Positive Future	10
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	6
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	9
Artemis Funds (Lux) – US Extended Alpha	7
Artemis Funds (Lux) – US Select	14
Artemis Funds (Lux) – US Smaller Companies	19

8. Statement of changes in the portfolio

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

9. Transaction costs

For the six months ended 30 April 2023 the funds incurred transaction costs related to purchase or sale of transferable securities as follows:

Fund	Fund currency	30 April 2023 Total transaction costs
Artemis Funds (Lux) – Global Equity Income	USD	15,502
Artemis Funds (Lux) – Global High Yield Bond	USD	72
Artemis Funds (Lux) – Global Select	USD	49,353
Artemis Funds (Lux) – Positive Future	USD	5,120
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	USD	19
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity	USD	77,860
Artemis Funds (Lux) – US Extended Alpha	USD	135,191
Artemis Funds (Lux) – US Select	USD	63,245
Artemis Funds (Lux) – US Smaller Companies	USD	100,416

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.

NOTES TO THE FINANCIAL STATEMENTS

10. Dividend distributions

The Company paid dividends as follows during the six months ended 30 April 2023:

Fund	Class	currency	Ex date	Pay date	Dividend distribution per share in class currency
Artemis Funds (Lux) – Global Equity Income					
FI GBP Inc	GBP		2 November 2022	30 December 2022	0.0227
I GBP Inc	GBP		2 November 2022	30 December 2022	0.0225
FI GBP Inc	GBP		2 May 2023	30 June 2023	0.0165
I GBP Inc	GBP		2 May 2023	30 June 2023	0.0163
Artemis Funds (Lux) – Global High Yield Bond					
FIH GBP Inc	GBP		2 November 2022	30 December 2022	0.0162
FIH GBP Inc	GBP		1 February 2023	31 March 2023	0.0179
FIH GBP Inc	GBP		2 May 2023	30 June 2023	0.0181
Artemis Funds (Lux) – Short-Dated Global High Yield Bond					
FIH EUR Inc	EUR		2 November 2022	30 December 2022	0.0128
FIH GBP Inc	GBP		2 November 2022	30 December 2022	0.0130
IH GBP Inc	GBP		2 November 2022	30 December 2022	0.0143
FIH EUR Inc	EUR		1 February 2023	31 March 2023	0.0129
FIH GBP Inc	GBP		1 February 2023	31 March 2023	0.0133
I USD Inc	USD		1 February 2023	31 March 2023	0.0122
IH GBP Inc	GBP		1 February 2023	31 March 2023	0.0146
FIH EUR Inc	EUR		2 May 2023	30 June 2023	0.0135
FIH GBP Inc	GBP		2 May 2023	30 June 2023	0.0139
I USD Inc	USD		2 May 2023	30 June 2023	0.0166
IH GBP Inc	GBP		2 May 2023	30 June 2023	0.0152
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity					
I GBP Inc	GBP		2 November 2022	30 December 2022	0.0221
Artemis Funds (Lux) – US Select					
I GBP Inc	GBP		2 November 2022	30 December 2022	0.0128
I USD Inc	USD		2 November 2022	30 December 2022	0.0082
Artemis Funds (Lux) – US Smaller Companies					
FI GBP Inc	GBP		2 November 2022	30 December 2022	0.0099
FI USD Inc	USD		2 November 2022	30 December 2022	0.0084

11. Collateral

As at 30 April 2023, 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) – US Extended Alpha	Goldman Sachs	Cash	USD	–	2,430,000
Artemis Funds (Lux) – US Extended Alpha	J.P. Morgan	Cash	USD	–	550,000
Artemis Funds (Lux) – US Extended Alpha	Morgan Stanley	Cash	USD	570,000	–

12. Soft commissions

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

13. Significant events during the period

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

With effect from 6 March 2023, the address of the registered office has changed from 6H, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg to 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

14. Subsequent events

There were no significant post balance sheet events subsequent to the period end.

APPENDIX 1 – SECURITIES FINANCING TRANSACTION REGULATION

The Company has not entered into securities financing transactions or total return swaps as defined by the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFT Regulation"). If a fund was to use such securities financing transactions and total return swaps in the future, the Prospectus will be updated prior to the use of any such techniques and instruments.

APPENDIX 2 – INFORMATION FOR SWISS INVESTORS

Total expense ratios

The total expense ratios below have been calculated as at 30 April 2023 in accordance with the guidelines issued by the Swiss Funds & Asset Management Association and are provided for each share class within the funds. The total expense ratio shows the current operating expenses (or Fund Management Fee) of each share class as a percentage of the net assets of that class and are annualised.

Fund	Launch date	Operating expenses (%)	Performance fees (%)	Total expense ratio (%)
Artemis Funds (Lux) – Global Equity Income				
A EUR Acc	15 March 2019	1.70%	–	1.70%
B EUR Acc	15 March 2019	0.95%	–	0.95%
B USD Acc	15 March 2019	0.95%	–	0.95%
FI GBP Inc	31 May 2018	0.66%	–	0.66%
I EUR Acc	31 May 2018	0.91%	–	0.91%
I GBP Inc	31 May 2018	0.91%	–	0.91%
Artemis Funds (Lux) – Global High Yield Bond				
BH GBP Acc	16 November 2020	0.57%	–	0.57%
FBH GBP Acc	13 November 2019	0.45%	–	0.45%
FI EUR Acc	15 February 2022	0.42%	–	0.42%
FI USD Acc	10 November 2021	0.42%	–	0.42%
FIH GBP Inc	2 June 2020	0.41%	–	0.41%
I USD Acc	13 November 2019	0.51%	–	0.51%
IH EUR Acc	13 November 2019	0.51%	–	0.51%
IH GBP Acc	13 November 2019	0.51%	–	0.51%
Artemis Funds (Lux) – Global Select				
FB EUR Acc	9 December 2019	0.55%	–	0.55%
FB GBP Acc	25 November 2019	0.55%	–	0.55%
FI GBP Acc	12 December 2019	0.51%	–	0.51%
FI USD Acc	15 February 2022	0.51%	–	0.51%
I EUR Acc	25 November 2019	0.91%	–	0.91%
I GBP Acc	19 November 2019	0.91%	–	0.91%
I USD Acc	19 November 2019	0.91%	–	0.91%
Artemis Funds (Lux) – Positive Future				
A EUR Acc	9 August 2021	1.70%	–	1.70%
B USD Acc	30 June 2021	0.95%	–	0.95%
FB EUR Acc	30 June 2021	0.55%	–	0.55%
FI EUR Acc	30 June 2021	0.51%	–	0.51%
FI GBP Acc	30 June 2021	0.51%	–	0.51%
FI USD Acc	30 June 2021	0.51%	–	0.51%
I EUR Acc	30 June 2021	0.91%	–	0.91%
I GBP Acc	30 June 2021	0.91%	–	0.91%
I USD Acc	30 June 2021	0.91%	–	0.91%
Artemis Funds (Lux) – Short-Dated Global High Yield Bond				
B USD Acc	18 November 2019	0.46%	–	0.46%
BH GBP Acc	16 November 2020	0.45%	–	0.45%
FI EUR Acc	15 February 2022	0.30%	–	0.30%
FI USD Acc	23 July 2019	0.31%	–	0.31%
FIH EUR Acc	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	0.41%	–	0.41%
I USD Inc	22 November 2022	0.43%	–	0.43%
IH EUR Acc	20 June 2019	0.41%	–	0.41%
IH GBP Acc	20 June 2019	0.41%	–	0.41%
IH GBP Inc	10 July 2020	0.41%	–	0.41%
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity				
B EUR Acc	9 November 2020	1.00%	–	1.00%
B USD Acc	15 March 2019	1.00%	–	1.00%
FI GBP Acc	24 October 2018	0.81%	–	0.81%
I EUR Acc	5 September 2018	0.96%	–	0.96%
I GBP Inc	13 July 2022	0.96%	–	0.96%
I USD Acc	5 September 2018	0.96%	–	0.96%

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%	0.00%	1.70%
A USD Acc	6 November 2018	1.70%	0.00%	1.70%
AH EUR Acc	6 November 2018	1.70%	0.00%	1.70%
B EUR Acc	7 March 2019	0.95%	0.00%	0.95%
B GBP Acc	20 January 2020	0.95%	0.00%	0.95%
B USD Acc	6 November 2018	0.94%	0.00%	0.94%
BH CHF Acc	7 March 2019	0.94%	0.00%	0.94%
BH EUR Acc	7 March 2019	0.95%	0.00%	0.95%
FI EUR Acc	6 November 2018	0.76%	0.00%	0.76%
I EUR Acc	6 November 2018	0.91%	0.00%	0.91%
I GBP Acc	6 November 2018	0.91%	0.00%	0.91%
I USD Acc	6 November 2018	0.91%	0.00%	0.91%
IH CHF Acc	7 March 2019	0.91%	0.00%	0.91%
IH EUR Acc	6 November 2018	0.91%	0.00%	0.91%
IH GBP Acc	6 November 2018	0.90%	0.00%	0.90%
Artemis Funds (Lux) – US Select				
A USD Acc	12 November 2018	1.69%	–	1.69%
AH EUR Acc	12 November 2018	1.70%	–	1.70%
B EUR Acc	7 March 2019	0.94%	–	0.94%
B USD Acc	7 March 2019	0.95%	–	0.95%
FI EUR Acc	12 November 2018	0.76%	–	0.76%
I EUR Acc	12 November 2018	0.91%	–	0.91%
I GBP Acc	12 November 2018	0.91%	–	0.91%
I GBP Inc	12 November 2018	0.91%	–	0.91%
I USD Acc	12 November 2018	0.91%	–	0.91%
I USD Inc	12 November 2018	0.91%	–	0.91%
IH EUR Acc	1 March 2019	0.91%	–	0.91%
Artemis Funds (Lux) – US Smaller Companies				
A USD Acc	6 November 2018	1.70%	–	1.70%
B EUR Acc	7 March 2019	0.94%	–	0.94%
B USD Acc	31 July 2018	0.95%	–	0.95%
FI GBP Inc	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	0.91%	–	0.91%
I GBP Acc	14 December 2020	0.91%	–	0.91%
I USD Acc	11 May 2018	0.91%	–	0.91%

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