# Artemis Positive Future Fund

**Class I accumulation shares, GBP**

MARKETING COMMUNICATION

| 63.96p | 0.900% |
|---|---|
| price at 29 Feb 2024 | ongoing charge |

March 2024 (data as of 29 February 2024)

## OBJECTIVE AND INVESTMENT POLICY

### Objective

To grow capital over a five year period by investing in companies which meet the manager's criteria for positive environmental and/or social impact.

### Investment policy

**What the fund invests in**

- 80% to 100% in company shares.
- Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third parties, money market instruments, and derivatives.

**Use of derivatives**

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk
- manage the fund efficiently.

**Where the fund invests**

- Globally

**Industries the fund invests in**

Any, except for those excluded at the sub-industry level below.

**Other limitations specific to this fund**

Shares in the following types of company 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 & 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 manager determines to be implicated in severe controversies related to the company's use or management of natural resources; and
- Companies that the manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

### Investment strategy

- The fund is actively managed and will be concentrated, typically investing in 35-45 companies at any time.
- A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above.
- A research driven stock selection process is then used to identify innovative companies whose products and services the manager believes are disrupting established industries by offering a positive environmental and/or social impact.
- The 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 a company, the 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 manager is predominantly driven by a qualitative approach to research and stock selection but also utilise quantitative screening and third-party research, including environmental, social and governance (ESG) screens.
- Engagement forms an important part of the manager's investment process. The manager expects that investee companies should set ambitious goals and seek to continuously improve. Engagement allows the manager to identify and monitor the progressive management philosophy they seek at investee companies. If it is the manager's opinion that an investee company no longer meets the required investment criteria or is not making sufficient progress on improving their 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 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 manager's stewardship activities.

### Benchmarks

- MSCI AC World NR
  A widely-used indicator of the performance of global stockmarkets, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the fund may at times bear little or no resemblance to its benchmark.
- IA Global NR
  A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

For the latest fund and market commentaries, visit www.artemisfunds.com/insights, and for any important changes to y(our) funds, visit www.artemisfunds.com/fund-changes.



ARTEMIS
The PROFIT Hunter

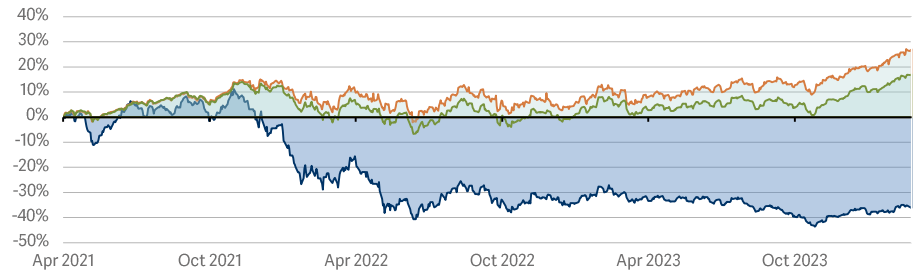
# Performance

Past performance is not a guide to the future

## Cumulative performance

| | Since launch | 1 yr | 6 mo | 3 mo | 1 mo |
|---|---|---|---|---|---|
| Artemis Positive Future Fund | -36.0% | -6.4% | -0.9% | 5.6% | 2.6% |
| MSCI AC World NR GBP | 27.0% | 17.9% | 11.9% | 10.0% | 5.0% |
| IA Global NR | 17.1% | 12.4% | 9.8% | 9.6% | 3.5% |
| Position in sector | 269/270 | 293/300 | 298/307 | 284/310 | 244/310 |
| Quartile | 4 | 4 | 4 | 4 | 4 |

## Percentage growth




- Artemis Positive Future Fund
- MSCI AC World NR GBP
- IA Global NR

## 12 months to quarter end (31 December)




| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| ■ | -3.0% | -32.0% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ■ | 15.3% | -8.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ■ | 12.5% | -11.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

## 12 months to year end (31 December)

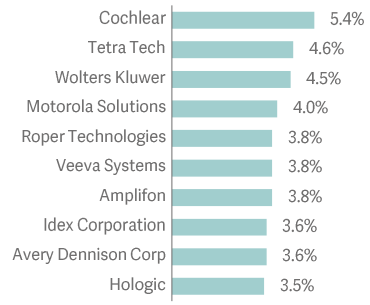



| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| ■ | -3.0% | -32.0% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ■ | 15.3% | -8.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ■ | 12.5% | -11.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

*Source: Lipper Limited from 6 April 2021 to 29 February 2024. 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. This class may have charges or a hedging approach different from those in the IA sector benchmark.*

# Composition

## Top 10 holdings




*Source: Artemis as at 29 February 2024.*

## Asset allocation by UN Sustainable Development Goal

| | |
|---|---|
| SDG3: Good Health and Well-being | 43.6% |
| SDG9: Industry, Innovation and Infrastructure | 35.3% |
| SDG4: Quality Education | 4.2% |
| SDG16: Peace and Justice Strong Institutions | 4.0% |
| SDG8: Decent Work and Economic Growth | 3.0% |
| SDG11: Sustainable Cities and Communities | 2.9% |
| SDG7: Affordable and Clean Energy | 2.6% |
| SDG6: Clean Water and Sanitation | 2.3% |

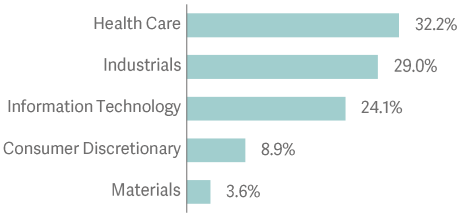
*Source: Artemis as at 29 February 2024. Figures may not add to 100% due to rounding and cash holdings.*

## Asset allocation by impact



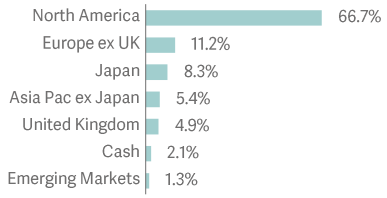

*Source: Artemis as at 29 February 2024. Figures may not add to 100% due to rounding and cash holdings.*

## Market sector split



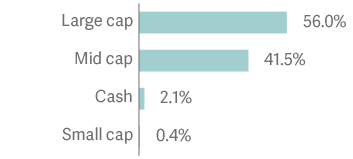

*Source: Artemis as at 29 February 2024. Figures may not add up to 100% due to rounding and cash holdings.*

## Asset allocation by region




*Source: Artemis as at 29 February 2024. Figures may not add up to 100% due to rounding.*

## Asset allocation by market cap




*Source: Artemis as at 29 February 2024. Figures may not add up to 100% due to rounding.*

# RISK CONSIDERATIONS

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

The fund is exposed to the following risks:

| | |
|---|---|
| Market volatility risk | The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events. |
| Currency risk | The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value. |
| Concentration risk | The fund may have investments concentrated in a limited number of holdings. This can be more risky than holding a wider range of investments. |
| Charges from capital risk | Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth. |
| Emerging markets risk | Compared to more established economies, investments in emerging markets may be subject to greater volatility due to differences in generally accepted accounting principles, less governed standards or from economic or political instability. Under certain market conditions assets may be difficult to sell. |
| Smaller companies risk | Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares. |
| Specialist investment objective risk | The fund will only invest in companies which have a positive environmental and/or social impact. It is also prevented from investing in companies which conduct certain types of activities. The universe of potential investments available to the fund will therefore be smaller than if no such restrictions were applied. If a company in which the fund invests no longer meets the criteria for investment and/or is not making sufficient progress on improving its operational performance, the manager will seek to sell the investment. The price which may be obtained for selling an investment in these circumstances might be lower than that which could have been obtained had the sale not been required. |

# OTHER INFORMATION

*This is a marketing communication. Before making any final investment decisions, refer to the fund prospectus, available in English, and KIID/KID, available in English and in your local language depending on local country registration, from www.artemisfunds.com or www.fundinfo.com.*
*Investment in the fund concerns the acquisition of shares in the fund and not in the underlying assets of the fund.*
*The fund is a sub-fund of Artemis Investment Funds ICVC (an "OEIC"). For further information, visit www.artemisfunds.com/oeic.*
*Visit www.artemisfunds.com/glossary for an explanation of investment terms.*
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*Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.*
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# FUND DATA

## INVESTMENT TEAM



**Sacha El Khoury**
*Fund manager, since March 2024*

## KEY FACTS

| | |
|---|---|
| Fund type | OEIC |
| Asset class | Equity |
| Focus | Capital growth |
| Regional focus | Global |
| SEDOL | BMVH597 |
| ISIN | GB00BMVH5979 |
| Fund launch date | 6 April 2021 |
| Class launch date | 6 April 2021 |
| Class launch price | 100.00p |
| Class currency | GBP |
| Valuation point | 12:00 |
| Year end | 28th February |
| Accumulation date | 30 April |
| Fund size | £12.3m |

*Source: Artemis as at 29 February 2024.*

## PRICE AND YIELD(S)

| | |
|---|---|
| Price | 63.96p |
| Historic yield | 0.00% |

*Source: Artemis as at 29 February 2024.*
*The historic yield reflects distributions declared over the past 12 months as a percentage of the price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.*

## CHARGES

| | |
|---|---|
| Initial charge | 0% |
| Ongoing charge | 0.900% |

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

## RISK AND REWARD PROFILE




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

## RATINGS AND AWARDS

Morningstar Medalist Bronze

*Source: Morningstar, as at 29 February 2024. Morningstar category™: Global Small/Mid-Cap Equity. For more information visit www.artemisfunds.com/endorsements. Third party endorsements are not a recommendation to buy.*