

Artemis institutional funds
Assessment of value
for the year ended 31 December 2021

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Setting the scene...

Moving past the pandemic...

A year ago, we were preparing this report just as the first vaccines against Covid-19 were being administered. The remainder of 2021 saw new variants emerging and the virus blighting more lives. More encouragingly, however, those vaccines were showing their efficacy. This allowed economies to reopen and societies to get back – albeit with periodic scares and setbacks – to something approaching ‘normality’.

This progress – and the extraordinary levels of support offered by both governments and central banks – was reflected in the gains enjoyed by the world’s equity markets.

Financial markets are, of course, eternally restless and forward-looking. So as 2021 progressed, worries about inflation and the attendant prospect of higher interest rates began to erode some of the optimism that the re-opening of the global economy had brought. Admittedly, the task facing central bankers is an unenviable one. Tighten monetary policy more aggressively than the bond market expects, and they risk damaging the confidence that has been rebuilt at such cost since the dark days of March 2020. But move too late or do too little, and expectations that inflation will remain above target may become engrained, obliging them to take more assertive action later. Getting the end of monetary stimulus right will be a fine balancing act, one that will determine what lies ahead for bond markets, equity markets and for confidence more broadly.

The early weeks of 2022 offered a painful reminder that – at least in the short term – financial markets are at the mercy of geopolitical actors whose decisions are significantly less predictable than those of central bankers. In addition to the terrible humanitarian cost it imposed, Russia’s invasion of Ukraine roiled commodity markets and unleashed fresh turmoil in financial markets worldwide. As ever, the managers of our funds believe that taking an active approach remains the best way to steward the wealth of our clients through this ever-changing economic and geopolitical landscape.

We also understand that active investing must be coupled with a similarly active approach to reviewing our range of funds: we want to make sure that, as times change, our funds still meet our clients’ needs. During 2021, we made a number of changes which are intended to maintain and improve the value we are able to offer our clients. Building on the important work of previous years in evolving our managers’ investment processes, we have now made formal ESG-related client-led changes to certain funds. This resulted in changes to the investment objectives and policies, and the names of: the Artemis SmartGARP Institutional Global Equity Fund (now the Artemis SmartGARP Paris-Aligned Global Equity Fund), and Artemis Institutional Equity Income Fund (now the Artemis Income (Exclusions) Fund).

What is an ‘assessment of value’ and why are we publishing this report?

The Financial Conduct Authority (FCA) has asked all managers of UK-domiciled funds to carry out an annual review of the funds they manage to assess the overall value delivered to clients.

In terms of seeking to deliver value, this review is aligned with Artemis’ core cultural principles of putting clients first, collaboration and integrity & accountability.

The assessment of value is the responsibility of the Board of Directors of Artemis Fund Managers Limited (the ‘Board/Directors’). We have conducted a detailed analysis and review of Artemis’ funds and the outcomes are summarised in this report, based on data and information to the end of December 2021.

How did we assess value?

An essential part of our role as Directors is to determine whether value is being provided to our clients. We define value in the broadest sense of delivering positive outcomes in terms of investment performance and service.

In addition to producing this report, at Artemis we separately and regularly review the funds across our range to ensure we are offering appropriate products to our clients.

We have completed an extensive review of each fund under the seven 'value criteria' introduced by the FCA. We have grouped these into three categories:

- Fund performance;
- Costs and charges; and
- Services provided.

Detailed analysis of each of the seven criteria was provided to the Board for review and consideration, and the conclusions are set out in this report.

We believe that Artemis' assessment of value should consider the various elements within a broad and robust framework. To allow overall value to be assessed, in our view this assessment should not be equated to lowest cost or to investment performance in isolation. So we have taken a more holistic approach.

Following our review, we have identified some potential improvements, which are detailed in the report for each fund, where relevant.

What our clients said...

In addition to some of the potential changes noted, the review also highlighted some areas in which we have continued to do well. For example, it remains gratifying that, according to Artemis' annual end-client survey for the wider Artemis group, 95% of respondents said they think they are receiving good value from their investments with us. Moreover, when thinking about Artemis as a business, 99% of

respondents rate positively the overall value delivered in terms of fund performance, costs & charges and services provided. Finally, 80% of respondents rate highly all aspects of their engagement and experience of customer service with us, with a third of these stating that the service is superior to that of other fund managers they deal with.

Things we have already improved...

In addition to the separate product-related changes to each of the institutional funds, during 2021 we have also reviewed our wider framework for product governance and oversight. We identified and have

already implemented a number of improvements which we expect will, cumulatively, help us to deliver good value to our clients over the coming years.

In conclusion...

Just as markets refuse to stand still, the goals of our clients are constantly evolving too. In this changing landscape, we continue to believe that a firm focus on our core cultural principles – putting clients first; collaboration; integrity & accountability – will help us continue to deliver, and improve, value for our clients.

Whatever happens in the year to come, we will continue to review our range of funds and, wherever necessary, act to ensure that they still meet our

clients' needs: long-term performance supported by outstanding client service.



John Dodd, Chair of the Board of Directors,
Artemis Fund Managers Limited

Introducing Artemis' Board of Directors

The Board of Artemis Fund Managers Limited plays a critical role in the governance and oversight of the company's activities. Both by challenging and by encouraging, our directors help to ensure that the focus of the whole business is on 'clients first'. As you will see from the biographies below, the company is directed by individuals who bring a wealth of experience to that singular aim.

John Dodd

EXECUTIVE CHAIRMAN AND EXECUTIVE DIRECTOR



Before co-founding Artemis in 1997, John was senior investment manager of UK smaller companies at Ivory & Sime. He launched and managed for a decade the successful Artemis

UK Smaller Companies Fund. John still co-manages one of Artemis' UK-listed investment trusts; and is now Artemis' Executive Chairman. John is a partner in Artemis Investment Management LLP, a member of the Management Committee, a member of the firm's Executive Committee and Executive Chairman of Artemis Fund Managers Limited.

Mark Murray

SENIOR PARTNER AND EXECUTIVE DIRECTOR



After graduating with an LLB from Edinburgh University, Mark joined Shepherd & Wedderburn in Edinburgh as a corporate lawyer and was later seconded to Martin Currie Investment

Management. He joined Artemis in 1997 as company secretary and became COO in March 2001. Mark took on the role of Artemis' Senior Partner in January 2016. He is a partner in Artemis Investment Management LLP, chairs its Executive Committee, is a member of the Management Committee and a director of Artemis Fund Managers Limited.

Claire Finn

INDEPENDENT NON-EXECUTIVE DIRECTOR



Claire holds a BA Hons in Modern Languages and an MSc in Finance, as well as a number of post-graduate qualifications, including the Investment Management Certificate. After four years as a Product Manager

at Henderson Global Investors, Claire joined BlackRock in 2005. By the time she left in 2018, she had fulfilled a number of senior roles in distribution, concluding with her promotion to Managing Director, Head of DC, Unit-Linked and Platforms. She joined the board of Artemis Fund Managers Limited on 30 August 2019.

Andrew Laing

INDEPENDENT NON-EXECUTIVE DIRECTOR



After six years as a commercial lawyer, Andrew spent eight years in private equity. He joined Aberdeen Asset Managers in 1986, retiring in 2019. In that time, his roles included that of COO and Deputy CEO before, in

August 2017, he became Head of Integration and a member of the Group Executive Committee at Aberdeen Standard. Andrew has also been active in the wider industry and was a Director of the Investment Association from 2012 until 2019. He joined the board of Artemis Fund Managers Limited on 30 August 2019.

Paras Anand

CHIEF INVESTMENT OFFICER AND EXECUTIVE DIRECTOR



Paras held a number of fund management roles in London and New York before becoming Head of European Equities at F&C Investments. He then joined Fidelity in 2012 as CIO for European equities; before

moving to Singapore in 2018 to become CIO for all asset classes and functions across the Asia-Pacific region. He was also a member of Fidelity International's Global Operating Committee. He led the group's strategy on sustainability and was global sponsor for cultural diversity. Paras joined Artemis as CIO in 2022. He is a partner in Artemis Investment Management LLP, a member of Artemis' Executive Committee and a director of Artemis Fund Managers Limited (*appointment pending*).

Lesley Cairney

CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR



Lesley holds an MBA from Heriot-Watt University. After 14 years at Henderson Global Investors, the last five as COO, Lesley joined Artemis in April 2016. Alongside her strategic role, Lesley's

responsibilities centre on ensuring the smooth delivery of Artemis' operations and client service. She is a partner of Artemis Investment Management LLP, a member of the firm's Executive Committee and a director of Artemis Fund Managers Limited.

Greg Jones

HEAD OF DISTRIBUTION AND EXECUTIVE DIRECTOR



Greg started his career in 1985 as a portfolio manager for part of Sedgwick Group, before moving into sales and management with Schroders, Morgan Grenfell and Aviva. Greg joined Artemis in 2020 after a decade at Janus

Henderson, where latterly he was Head of Distribution for EMEA, APAC and Latin America. He had joined Henderson in 2009 through its acquisition of New Star, where he was a founder of the company's UK investment funds business and managing director of New Star International Investment Funds. Greg is a partner in Artemis Investment Management LLP, a member of Artemis' Executive Committee and a director of Artemis Fund Managers Limited.

Jonathan Loukes

CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR



Jonathan graduated from Glasgow University with an LLB. He went on to take an LLM before completing an MBA at Manchester Business School. He then qualified as an accountant with Arthur

Andersen before joining Deloitte, where he spent seven years. He moved to Aberdeen Asset Management in January 2010 as Deputy Group Finance Director and then joined Artemis in September 2017. A member of the Institute of Chartered Accountants of Scotland, Jonathan is a partner in Artemis Investment Management LLP, a member of the firm's Executive Committee and a director of Artemis Fund Managers Limited.

Criteria for assessing value

The FCA has introduced seven criteria for all UK fund managers to consider in determining whether value has been delivered to clients. These must be included as part of the annual assessment for each fund.

These criteria are Performance, Authorised Fund Manager (AFM) Costs, Economies of Scale, Comparable Market Rates, Comparable Services, Classes of Units and Quality of Service.

We have grouped the criteria into three categories: Performance, Costs and Charges, and Services.

VALUE CATEGORY	WHAT WE CONSIDERED	
PERFORMANCE	Performance	The returns generated by the fund, after costs have been deducted, over an appropriate time period, in relation to the fund's investment objectives and specific comparators.
COSTS AND CHARGES	AFM Costs	The costs of the services the fund uses and whether these are good value for money.
	Economies of Scale	Whether Artemis achieves savings and benefits from economies of scale and passes these onto clients.
	Comparable Market Rates	Charges in relation to comparable funds managed by other firms.
	Comparable Services	Charges compared to other products managed by Artemis pursuing the same investment strategy.
	Classes of Units	Whether clients are invested in the lowest cost unit classes available to them.
SERVICES	Quality of Service	The range and quality of services provided to clients.

The following report describes Artemis' approach to each individual criterion. The subsequent reports for each fund cover each of the criteria in turn, resulting in an overall outcome for each fund. This follows a thorough review of quantitative and qualitative data, metrics and information for each fund.

In July 2021, the FCA published a review into the processes used by fund managers when they carry out their assessments of value. We have reviewed the findings and compared our process for assessment of value to the examples of good and bad practice identified. We were pleased that our process and reports already feature a number of the proposed suggestions for good practice. In future reports we intend to explain in more detail how we assess, and report on, the link between fund charges and the cost of providing the service to which the charge relates. We believe that doing so will help us to show you more clearly how we determine whether a fund's delivery against its value proposition to clients provides value - in the context of the fees which it charges and the services provided.

We are also conscious of the increasing importance to investors of understanding how environmental, social and governance (ESG) factors impact on their investments. During 2021 we formalised our approach to ESG in investment decision-making by categorising each of our funds' approaches to responsible investing. It has always been our intention to build further on this initial work. As part of this, we are considering whether adding information focused on ESG factors to future AoV reports will help us demonstrate how our approach to ESG in funds' investment processes provides additional value. This work will continue in parallel with our (and the wider fund management industry's) response to the FCA's recent discussion paper on Sustainability Disclosure Requirements.

Performance

HOW DID WE MEASURE PERFORMANCE FOR EACH FUND?

We considered each fund's performance, after the deduction of costs, against its investment objective and specific comparators such as industry benchmarks acting as a target.

All of the funds' objectives presented in this report have been measured over a period of 10 years, based on the average length of time investors held these funds. As Artemis is a dedicated active and specialised investment manager, it is possible for performance to be volatile over shorter periods of time, or over a specific period of time within its recommended minimum holding period.

We have considered the wider context of each fund's performance in deciding whether value has been delivered to clients. Each fund manager or

fund management team has an investment style, philosophy and process which they follow when choosing what to invest in. Over time, there might be specific market or economic conditions which either favour or do not favour these styles, philosophies or processes. In practice this can mean that a fund might underperform its objective or industry benchmark even when the manager is investing in accordance with the fund's investment policy.

Therefore, following detailed analysis which considers a combination of the factors above, we might still conclude that a fund has delivered good value, even if it has been through a period of underperformance. This could be the case where, for example, a fund meets its investment objectives; but is not currently aligned with the market cycle but where the Directors believe there are still opportunities for outperformance in the future.

Costs and charges

WHAT COSTS AND CHARGES DID WE ANALYSE FOR EACH FUND?

AFM COSTS – GENERAL

The costs of the services the fund uses; and whether these are good value for money

We focused on AFM service providers. Here we looked at the cost of investing in each fund, including the components of the administration fee, which forms part of the Ongoing Charges Figure. We conducted a review of the components of Artemis' administration fee, which covers the operational costs incurred for running the fund. These costs were benchmarked. Artemis has a robust system of review in place to demonstrate effective cost management, including using economies of scale to obtain better rates from suppliers of services.

ECONOMIES OF SCALE

Whether Artemis achieves savings and benefits from economies of scale and passes these on to clients

We assessed whether Artemis achieves cost savings on our clients' behalf and also assessed whether benefits that are obtained from economies of scale are passed on to our clients as cost savings.

Artemis' institutional funds follow a pricing model that deliver benefits of scale and is suitable for the typical clients in these funds. A number of administrative fees, described in each of the funds' Prospectus, are directly charged to the funds under

a 'cost recovery model', so that only actual expenses incurred by the funds will be paid.

Artemis aims to leverage the aggregate size of all of the assets that we manage to obtain better rates from suppliers of services. We confirmed that services which are obtained on the funds' behalf are reviewed regularly to ensure that costs remain competitive.

If a contraction in fund size occurs (which may be due to a large redemption), Artemis considers capping the funds ongoing charges figure in order to protect clients from increased cost. As an example, this approach was implemented on 1 February 2021 for the Institutional UK Special Situations Fund.

COMPARABLE MARKET RATES

Charges in relation to comparable funds managed by other firms

We assessed whether the charges clients pay compare favourably with those payable for similar funds. We measured these costs against the those charged by the funds' Investment Association 'sector' peer groups of similar funds.

We took into account two aspects of fund charges when making this comparison:

- Annual Management Charge (AMC)
- Ongoing Charges Figure (OCF)

The AMC is the fee paid to a fund management business for managing a fund.

The OCF is the fund's AMC plus the administration fee, which covers the annual operating costs of running the fund.

COMPARABLE SERVICES

Charges compared to other Artemis products pursuing the same investment strategy

In addition to the investment management services provided to the funds, Artemis also provides similar services to other parties. Where applicable, we assessed whether the charges which the funds pay for investment services are comparable with the amount paid by such other parties for investment management services.

For each fund we first identified whether any comparable investment services were provided. If so, we compared the costs charged for these

services to the costs charged to the funds. Where applicable, we took into account differences in how the services are provided, the relative sizes of the underlying portfolios of assets and different fee structures.

CLASSES OF UNITS

Whether clients are invested in the lowest cost unit classes available to them

This criterion is applicable to funds offering different types of classes of units. All three Artemis Institutional funds only offer Class I units. Because of this, Artemis concluded that no specific action was necessary on this criterion.

Services

We assessed the range and quality of services provided to clients and the funds. This included: an evaluation of the direct services provided to our clients; our communication and engagement with clients; and the day-to-day maintenance and investment services provided to the funds. In addition, we assessed the quality of the proposition which Artemis' brand represents, including our charitable activities, and corporate and social responsibilities.

Most importantly, though, this included the results of, through Artemis' annual end-client survey for the wider Artemis group, whereby our end-clients have provided us with valuable feedback on the quality of service provided by Artemis.

Artemis has a dedicated client service team for its institutional clients, who regularly give valuable feedback to the firm. But as a proxy for the purposes of this report, we have used data from the annual survey we conduct of our end-clients. While the clients in these NURS funds are institutional, we recognise that institutional business is

intermediated. So we believe that the satisfaction and views of Artemis' end-clients will also be reflected in, and be relevant to, our underlying institutional clients' experience.

It was heartening to learn that:

- When thinking about Artemis as a business, 99% of respondents rate positively the overall value delivered in terms of fund performance, costs & charges and services provided; with 86% rating this highly.
- When asked about their investments with us, 95% of respondents believe they are receiving good value from their investments in Artemis funds.
- Similarly to last year, 80% of respondents rate highly all aspects of their engagement with us and their experience of customer service when communicating with us via telephone, with a third of these stating that the service is superior to that of other asset managers.



Artemis Income (Exclusions) Fund

Please note that, outside of the 2021 year-end review period, the investment policy and strategy and name of Artemis Institutional Equity Income Fund was changed to include details of negative screening (exclusions) that will determine certain investments that cannot be included in the fund. The fund's name also changed to 'Artemis Income (Exclusions) Fund'. These changes took place on 8 March 2022. So our assessment below does not relate to the more recent changes that have taken place on the fund.

Performance

WHAT DID THE FUND AIM TO ACHIEVE, AND HOW?

The investment objective of the fund is to produce a rising income combined with capital growth from a portfolio primarily made up of investments in the United Kingdom.

The fund aims to provide clients with a total return in excess of:

- FTSE All-Share Index TR (total return)

This is a widely used indicator of the performance of the UK stockmarkets, in which the fund invests. It acts as a 'target benchmark' that the fund aims to outperform. Management of the fund is not restricted by this benchmark.

HOW DID THE FUND PERFORM?

- The fund has met its objective of achieving income and long-term capital growth for clients, delivering successfully against its stated objective with a 132.5% return over a 10-year period.
- The fund has outperformed its benchmark over a 10-year period.

PERFORMANCE SUMMARY

The assessment concludes that the fund has therefore delivered very good performance to clients during the reporting period.

Costs and charges

AFM COSTS – GENERAL

We have concluded that the costs incurred for running the fund are reasonable and are being appropriately managed.

ECONOMIES OF SCALE

We also concluded that any cost savings which have been obtained from economies of scale have been passed on to clients.

COMPARABLE MARKET RATES

Each share class of this fund has an AMC in line with the median charges of its peer group.

The OCF for each share class of this fund is 0.77%, which is less than the median for its peer group.

We have therefore concluded that the fund costs are reasonable and competitive.

COMPARABLE SERVICES

We compared the costs of the comparable services with the cost of services provided to the fund. We concluded that the costs paid by the fund for investment management services are justified.

CLASSES OF UNITS

All clients are invested in Class I units which are equally priced.

Quality of service

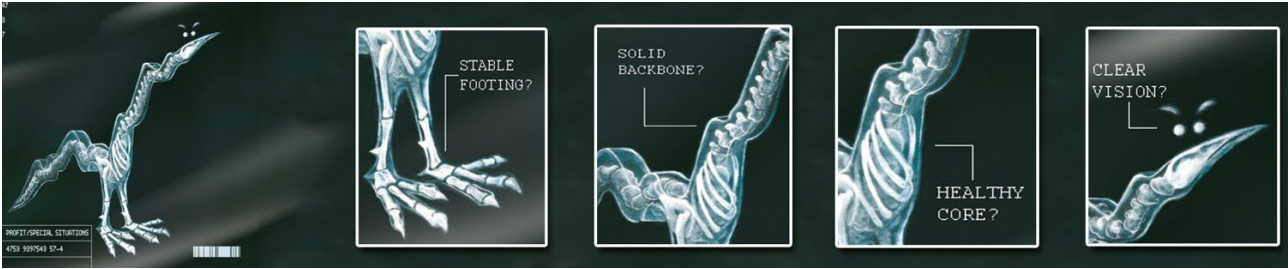
Our ongoing reviews of the services we provide to clients have found that our clients consistently rate them positively. We look forward to hearing our clients' views, both from future surveys and from the feedback we collect regularly.

Artemis' commitment to putting clients first means we will always prioritise improving our services. As part of this, we conduct periodic benchmarking of

our service providers to ensure the same high standards continue to be met with regards to the day-to-day services provided to the funds. As a result of a wider review of our service providers, we have decided to appoint a new provider of certain outsourced services. We expect that this will result in an improvement to the quality of these services in due course.

Overall conclusion

We have concluded following our review that the Artemis Income (Exclusions) Fund delivers good value overall to clients.



Artemis Institutional UK Special Situations Fund

Performance

WHAT DID THE FUND AIM TO ACHIEVE, AND HOW?

The investment objective of the fund is to achieve long-term capital growth by exploiting special situations. The fund invests its assets principally in UK equities.

The fund aims to provide clients with a total return in excess of:

- FTSE All-Share Index TR (total return)
This is a widely used indicator of the performance of the UK stockmarkets, in which the fund invests. It acts as a 'target benchmark' that the fund aims to outperform. Management of the fund is not restricted by this benchmark.

HOW DID THE FUND PERFORM?

- The fund has met its objective of achieving long-term capital growth for clients, delivering successfully against its stated objective with a 150.0% return over a 10-year period.
- The fund has outperformed its benchmark over a 10-year period.

PERFORMANCE SUMMARY

The assessment concludes that the fund has therefore delivered very good performance to clients during the reporting period.

Costs and charges

AFM COSTS – GENERAL

We have concluded that the costs incurred for running the fund are reasonable and are being appropriately managed.

ECONOMIES OF SCALE

We also concluded that any cost savings which have been obtained from economies of scale have been passed on to clients.

COMPARABLE MARKET RATES

The share class of this fund has an AMC in line with the median charge of its peer group.

The OCF for the share class of this fund is 0.78%, which is less than the median for its peer group.

We have therefore concluded that the fund costs are reasonable and competitive.

COMPARABLE SERVICES

We compared the costs of the comparable services with the cost of services provided to the fund. We concluded that the costs paid by the fund for investment management services are justified.

CLASSES OF UNITS

All clients are invested in Class I units which are equally priced. This fund only offers one Class I share class.

Quality of service

Our ongoing reviews of the services we provide to clients have found that our clients consistently rate them positively. We look forward to hearing our clients' views, both from future surveys and from the feedback we collect regularly.

Artemis' commitment to putting clients first means we will always prioritise improving our services. As part of this, we conduct periodic benchmarking of

our service providers to ensure the same high standards continue to be met with regards to the day-to-day services provided to the funds. As a result of a wider review of our service providers, we have decided to appoint a new provider of certain outsourced services. We expect that this will result in an improvement to the quality of these services in due course.

Overall conclusion

We have concluded following our review that the Artemis Institutional UK Special Situations Fund delivers very good value overall to clients.

However, separate to this value assessment we regularly review the funds across our range to ensure we are offering appropriate products to our clients. Following a reduction in the size of the fund due to redemptions in 2021, we carried out an assessment of the ongoing viability of the fund to

ensure that it still met clients' expectations. We considered a number of options, including securing more investment into the fund or merging the fund with another fund in the Artemis range. We concluded that it would be in the best interests of our clients to close the fund; and did so on 8 March 2022.



Artemis SmartGARP Paris-Aligned Global Equity Fund

Please note that outside of the 2021 year-end review period, the investment objective and policy, benchmark and name of Artemis SmartGARP Institutional Global Equity Fund changed to be compatible with the Paris Agreement. The fund's benchmark changed from MSCI All Country World Index to MSCI ACWI Climate Paris-Aligned Index, which acts as a target benchmark that the fund aims to outperform. The fund's name changed from Artemis SmartGARP Institutional Global Equity Fund, to 'Artemis SmartGARP Paris-Aligned Global Equity Fund'. These changes took place on 28 February 2022. So our assessment below does not relate to the more recent changes that have taken place on the fund.

Performance

WHAT DID THE FUND AIM TO ACHIEVE, AND HOW?

The investment objective of the fund is to achieve capital growth from a diversified portfolio investing its assets in shares in companies in any economic sector in any part of the world.

The fund aims to provide clients with a return in excess of:

- MSCI All Country World NR (net return)

This is a widely used indicator of the performance of global stockmarkets, in which the fund invests. It acts as a 'target benchmark' that the fund aims to outperform. Management of the fund is not restricted by this benchmark.

HOW DID THE FUND PERFORM?

- The fund has met its objective of achieving long-term capital growth for clients, delivering successfully against its stated objective with a 271.7% return over a 10-year period.
- The fund has outperformed its benchmark over a 10-year period.

PERFORMANCE SUMMARY

The assessment concludes that the fund has therefore delivered very good performance to clients during the reporting period.

Costs and charges

AFM COSTS – GENERAL

We have concluded that the costs incurred for running the fund are reasonable and are being appropriately managed.

ECONOMIES OF SCALE

We also concluded that any cost savings which have been obtained from economies of scale have been passed on to clients

COMPARABLE MARKET RATES

The share class of this fund has an AMC in line with the median charge of its peer group.

The OCF for the share class of this fund is 0.80%, which is less than the median for its peer group.

We have therefore concluded that the fund costs are reasonable and competitive.

COMPARABLE SERVICES

There are no comparable services provided.

CLASSES OF UNITS

All clients are invested in Class I units which are equally priced. This fund only offers one Class I share class.

Quality of service

Our ongoing reviews of the services we provide to clients have found that our clients consistently rate them positively. We look forward to hearing our clients' views, both from future surveys and from the feedback we collect regularly.

Artemis' commitment to putting clients first means we will always prioritise improving our services. As part of this, we conduct periodic benchmarking of

our service providers to ensure the same high standards continue to be met with regards to the day-to-day services provided to the funds. As a result of a wider review of our service providers, we have decided to appoint a new provider of certain outsourced services. We expect that this will result in an improvement to the quality of these services in due course.

Overall conclusion

We have concluded following our review that the Artemis SmartGARP Paris-Aligned Global Equity Fund delivers very good value overall to clients.

Full details of the funds can be found on our website: artemisfunds.com

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Source for performance data: Lipper and Morningstar. Source for charges data: Morningstar and Artemis. All data is correct as at 31 December 2021 unless otherwise stated. All performance figures show total returns with dividends and/or income reinvested, net of all charges and (where relevant) performance fees. Performance does not take account of any costs incurred when investors buy or sell the fund.