



# Artemis High Income Fund

Class I quarterly accumulation units, GBP

MARKETING COMMUNICATION

114.59p

price at 29 Feb 2024

0.715%

ongoing charge

March 2024 (data as of 29 February 2024)

## OBJECTIVE AND INVESTMENT POLICY

### Objective

To provide a combination of a high level of income and capital growth, before fees, over a rolling five year period. The manager defines a high level of income as equal to, or in excess of, the average yield of the funds in the fund's Investment Association sector, the Strategic Bond sector.

### Investment policy

#### What the fund invests in

- 80% to 100% in bonds (of any credit quality).
- Up to 20% in company shares.
- The fund may also invest in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, 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

#### Other limitations specific to this fund

- At least 80% of the fund will be invested in assets denominated in sterling, or will be hedged back to sterling.

### Investment strategy

- The fund is actively managed.
- The manager seeks investments that offer the best value free-cashflow available, as cashflow evidenced by an above-average yield on bonds or shares.
- On occasion, investments are made on the basis of future dividend growth.
- The manager focuses on the ability of a bond issuer to pay the interest on a bond and to repay a bond at its expiry, and the valuation attached to a bond as a result.

### Benchmarks

- IA £ Strategic Bond 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 'target 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](http://www.artemisfunds.com/insights),

and for any important changes

to y(our) funds, visit

[www.artemisfunds.com/fund-changes](http://www.artemisfunds.com/fund-changes).



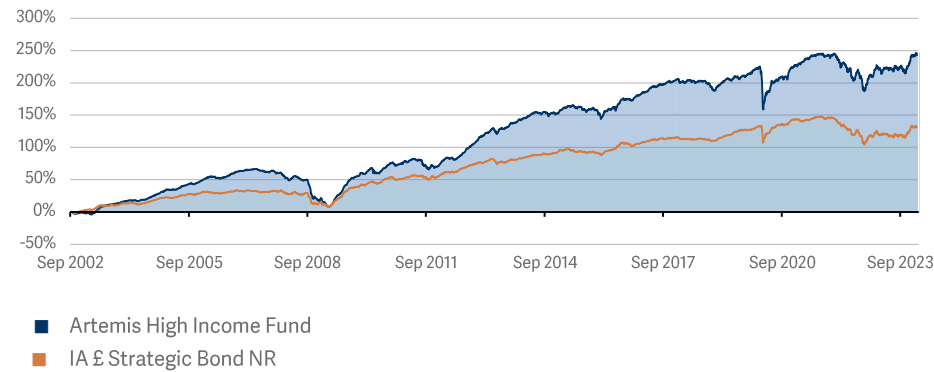
## PERFORMANCE

Past performance is not a guide to the future

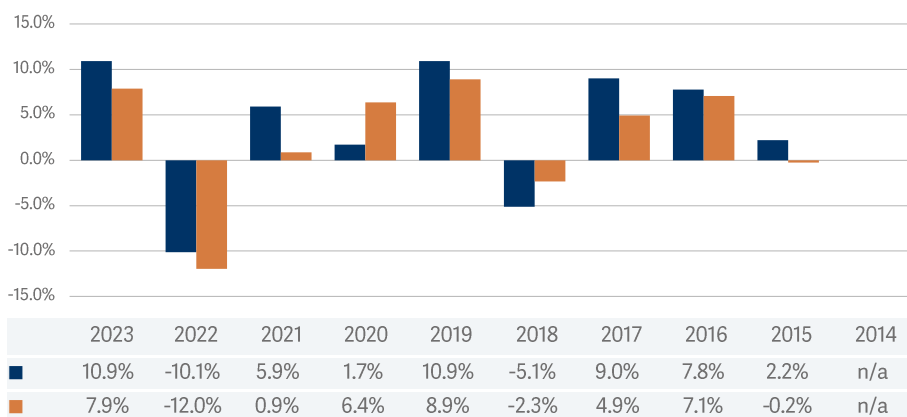
### CUMULATIVE PERFORMANCE

|                        | Since acquired | 10 yrs | 5 yrs | 3 yrs | 1 yr | 6 mo | 3 mo | 1 mo  |
|------------------------|----------------|--------|-------|-------|------|------|------|-------|
| Artemis High Income    | 245.7%         | 40.9%  | 15.5% | 5.4%  | 7.5% | 6.7% | 4.9% | 0.0%  |
| IA £ Strategic Bond NR | 131.4%         | 25.5%  | 7.7%  | -3.8% | 5.6% | 5.4% | 3.0% | -0.6% |

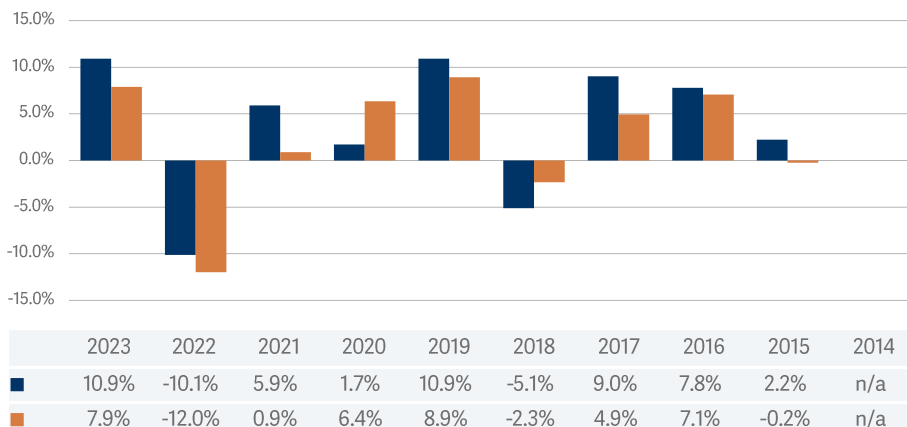
### PERCENTAGE GROWTH



### 12 MONTHS TO QUARTER END (31 DECEMBER)



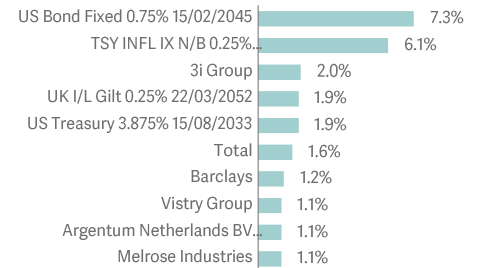
### 12 MONTHS TO YEAR END (31 DECEMBER)



Source: Lipper Limited from 9 September 2002 (when Artemis took over management of the fund) to 29 February 2024. Data prior to 15 March 2019 reflects class I quarterly distribution GBP. 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.

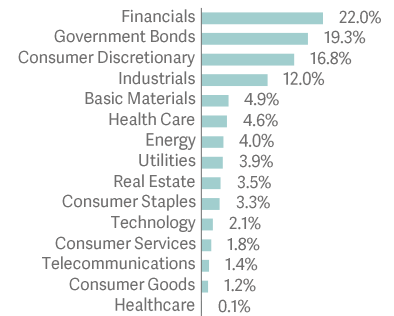
## COMPOSITION

### TOP 10 HOLDINGS



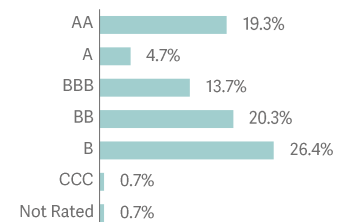
Source: Artemis as at 29 February 2024.

### MARKET SECTOR SPLIT



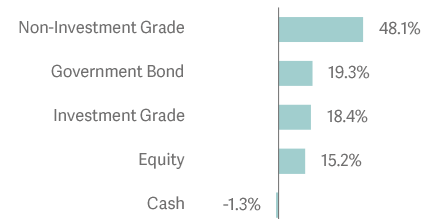
Source: Artemis as at 29 February 2024. Figures may not add up to 100% due to rounding and cash holdings.

### BOND RATING ALLOCATION



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

### ASSET ALLOCATION BY ASSET CLASS



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](http://www.artemisfunds.com) or [www.fundinfo.com](http://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.                                                                                                                                                       |
| Bond liquidity risk        | The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.                                                                                                                   |
| Higher-yielding bonds risk | The fund may invest in higher-yielding bonds, which may increase the risk to capital. Investing in these types of assets (which are also known as sub-investment grade bonds) can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.         |
| Credit risk                | Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.                                                                             |
| 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. |
| Income risk                | The payment of income and its level is not guaranteed.                                                                                                                                                                                                                                                           |

## 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](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com).*

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

*The fund is an authorised unit trust scheme. For further information, visit [www.artemisfunds.com/unittrusts](http://www.artemisfunds.com/unittrusts).*

*Visit [www.artemisfunds.com/glossary](http://www.artemisfunds.com/glossary) for an explanation of investment terms.*

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

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

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

*Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.*

# FUND DATA

## INVESTMENT TEAM



**David Ennett**  
Fund manager,  
since September  
2021



**Ed Legget**  
Fund manager,  
since September  
2021



**Jack Holmes**  
Fund manager,  
since September  
2021

## KEY FACTS

|                        |                                       |
|------------------------|---------------------------------------|
| Fund type              | Unit trust                            |
| Asset class            | Bond                                  |
| Focus                  | Income                                |
| Regional focus         | Global                                |
| SEDOL                  | BJMD6R8                               |
| ISIN                   | GB00BJMD6R83                          |
| Fund launch date       | 26 May 1995                           |
| Artemis became manager | 9 September 2002                      |
| Class launch date      | 15 March 2019                         |
| Class launch price     | 100.00p                               |
| Class currency         | GBP                                   |
| Valuation point        | 12:00                                 |
| Year end               | 7 August                              |
| Accumulation date      | 7 April, 7 July, 7 October, 7 January |
| Fund size              | £810.4m                               |

Source: Artemis as at 29 February 2024.

## PRICE AND YIELD(S)

|                    |         |
|--------------------|---------|
| Price              | 114.59p |
| Distribution yield | 5.28%   |
| Underlying yield   | 4.66%   |

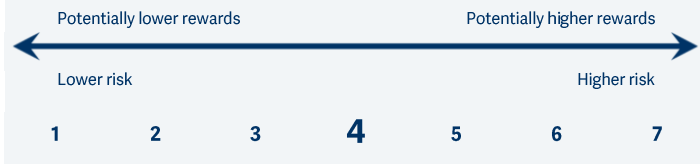
Source: Artemis as at 29 February 2024.  
The distribution yield reflects the amount that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. The underlying yield is calculated in the same way as the distribution yield but is net of charges and therefore lower than the distribution yield. These yields are not indicators of the future performance of the fund.

## CHARGES

|                |        |
|----------------|--------|
| Initial charge | 0%     |
| Ongoing charge | 0.715% |

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](http://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

|                              |
|------------------------------|
| FE Alpha Manager - Ed Legget |
|------------------------------|

Source: FE Alpha Manager rating applies to Ed Legget based on data to 31 December 2022. For more information visit [www.artemisfunds.com/endorsements](http://www.artemisfunds.com/endorsements). Third party endorsements are not a recommendation to buy.

