Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in the fund. You are advised to read it so you can make an informed decision about whether to invest.

ARTEMIS

Artemis US Extended Alpha Fund (the "fund")

Class I accumulation shares, GBP hedged [ISIN: GB00BYSZ0151]

A sub-fund of Artemis Investment Funds ICVC. The fund is managed by Artemis Fund Managers Limited.

Objectives and investment policy

Objective: The fund aims to achieve long-term capital growth.

Investment policy:

- The emphasis of the fund will be investment in the shares of companies listed, quoted or traded in the United States of America.
- The fund can also invest in the shares of companies which have headquarters in the USA or carry out a significant part of their activities in the USA and are quoted on a regulated market outside the USA.
- The fund has discretion in its choice of investments, and is not restricted by the size of the company or the industry it trades in.
- The fund will use derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) for investment purposes, including taking long and short positions, and may use borrowing from time to time. It may also invest in derivatives to protect the value of the fund, reduce costs and/or generate additional income.
- Hedged classes allow the use of currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency or currencies in which the assets of the portfolio are invested and sterling.

The fund may also invest in:

- Fixed interest securities which are investments (that could be issued by a company, a government or another entity) that pay a fixed level of income or interest.
- Forward contracts (a transaction, in which delivery of the currency, at a pre-determined price, is deferred until after the contract has been made) and derivatives to hedge the rate of exchange between the currency or currencies in which the assets of the fund are invested against sterling.

Fund benchmarks:

- **S&P 500 TR (hedged to GBP)**
  A widely-used indicator of the performance of 500 large publicly-traded US companies, some of which the fund invests in. It acts as a 'target benchmark' that the fund aims to outperform. Artemis is paid a performance fee if the fund's performance exceeds the benchmark.
- **IA North America 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.

Other information:

- **Hedging:** The costs and benefits of currency hedging transactions will apply to hedged classes. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.
- **Dealing frequency:** You can buy and sell Monday to Friday, except on UK public holidays, each week. Transactions are processed at 12 noon UK time and we will include your instruction to buy or sell on the same day if it is received before that point.
- **Distribution policy:** This is an accumulation class. Any income this fund receives is reinvested into the fund and automatically reflected in the value of your investment.

Risk and reward profile

Potentially lower rewards ← → Potentially higher rewards

Lower risk — Higher risk

1	2	3	4	**5**	6	7

- The fund is in the category shown due to its historic volatility (how much and how quickly the value of shares in the fund have risen and fallen in the past). It may not be a reliable indication of the future risk profile of the fund.
- The risk category shown is not guaranteed and may change over time.
- A risk indicator of "1" does not mean that the investment is "risk free".

The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- **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:** Some or all of the fund's assets may be invested in a currency other than the fund's accounting currency. The value of the assets, and the income from them, may decrease if the currency falls in relation to the accounting currency.
- **Positioning risk:** The fund's exposure to asset classes and currencies, long and short, is guided by the manager's expectation of the future direction of equity markets. There is no guarantee that the fund will be positioned correctly to benefit from the direction of markets.
- **Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling as well as rising prices ('shorting'). If the related assets' value moves in the opposite direction the fund will lose money. In addition, a derivative may not perform as expected, and may create losses for the fund greater than the cost of the derivative.
- **Currency hedging risk:** The fund issues hedged classes which use hedging with the aim of protecting against unwanted changes in foreign exchange rates. Hedged classes are still subject to market risks, may not be completely protected from all currency fluctuations and may not be fully hedged at all times. The transaction costs of hedging may also negatively impact the fund's returns.
- **China risk:** The fund can invest in China A-shares (shares traded on Chinese stock exchanges in Renminbi). There is a risk that the fund may suffer difficulties or delays in enforcing its rights in these shares, including title and assurance of ownership.

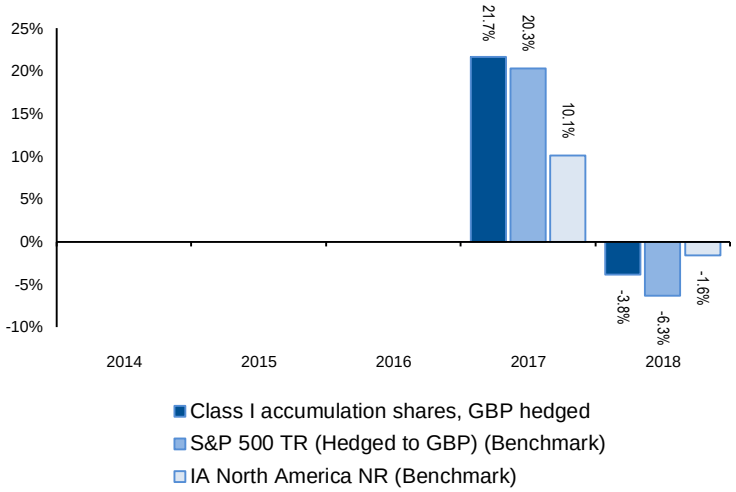
Charges for the fund

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing charge	0.870%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00% of the share class outperformance against the S&P 500 index. See the prospectus for more details. In the fund's last financial year the actual performance fee was 0.15% of the fund.

- The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. The charges reduce the potential growth of your investment.
- The ongoing charges figure is an estimate rather than a historic figure because this better reflects the expected future charges. The charges may vary from year to year. The exact charges made for each financial year are contained in the fund's annual report.
- The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their regulator.
- The annual management charge is taken from income.

For more information about charges, please see section 7 of the fund's prospectus, which is available at www.artemisfunds.com or www.fundinfo.com.

Past performance



- Past performance includes all charges except entry charges for the period when these were applicable.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- Fund launch date: 19 September 2014.
- Class launch date: 1 April 2016.
- This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Practical information

Depositary: J.P. Morgan Europe Limited.

Further information: Can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and German and available free of charge. These can be found, along with other information such as the price of the fund's classes by contacting Artemis or visiting www.fundinfo.com.

Sub-fund assets: The assets of each sub-fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund or Artemis Investment Funds ICVC.

Remuneration policy: Information about Artemis' remuneration policy is available at www.artemisfunds.com; a paper copy is available free of charge on request.

Tax legislation: UK tax legislation that applies to the fund may have an impact on your personal tax position.

Liability: Artemis Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Glossary: For more information about some of the terms used in this document, please visit www.artemisfunds.com/glossary.

Switches: Subject to any restrictions on the eligibility of investors for a particular class, you can switch your investments between funds or classes in the Artemis range. For further information, please refer to the prospectus or contact Artemis.

Additional information for investors in and from Switzerland: The prospectus, the key investor information, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur- Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

Contact Artemis: Visit www.artemisfunds.com or call 0800 092 2051 (from UK) or +441268 445 401.

Authorisation and regulation: The fund is authorised in the UK by the Financial Conduct Authority. Artemis Fund Managers Limited is authorised and regulated in the UK by the Financial Conduct Authority.

This key investor information document is accurate as at 7 August 2019.