

Key Information Document



Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Artemis US Absolute Return Fund a sub-fund of Artemis Investment Funds ICVC Class I accumulation shares, GBP hedged (GB00BMMV5N27)

Artemis Fund Managers Limited is the manufacturer of this Packaged retail and insurance-based investment product (PRIIP).

This PRIIP is authorised in the United Kingdom.

Artemis Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority ("FCA").

For more information on this product, please visit www.artemisfunds.com or call 0800 092 2051 (from UK) or +44 1268 445 401 (from outside UK).

The FCA is responsible for supervising Artemis Fund Managers Limited in relation to this Key Information Document.

This key information document was produced on 1 January 2023.

What is this product?

Type

This product is a UCITS Fund.

Term

This product is an open-ended fund and has no maturity date. However, Artemis reserves the right to close the product should there be a business case to do so.

Objectives

To achieve a positive return over a rolling three-year period, after fees, notwithstanding changing market conditions.

The fund also targets returns in excess of SONIA + 0.1%, after fees, in calculating the performance fee payable to the manager.

There is no guarantee that the fund will achieve a positive return over a rolling three-year period or any other time period and your capital is at risk.

Investment policy

What the fund invests in

- The fund invests in shares and makes extensive use of equity derivatives (complex financial instruments) so the fund can take positions the investment manager believes will either rise in value (long positions) or fall in value (short positions), meaning that the fund may benefit from either scenario. Derivatives may be based on individual companies or equity indices.
- At least 60% of the fund, calculated on a gross basis (long and short positions in aggregate), will be invested directly, or indirectly via derivatives, in companies of any size.
- The fund may also invest in bonds, cash, near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.

Use of derivatives

The fund may use derivatives:

- for investment purposes to achieve the fund objective, including taking long and short positions
- to produce additional income or growth
- for efficient portfolio management purposes to reduce risk and manage the fund efficiently
- to create leverage.

Where the fund invests

- At least 60% of the fund (calculated on a gross basis) will be invested directly or indirectly in companies in the United States of America, including companies in other countries that are headquartered or have a significant part of their activities in the USA, but the fund may also invest in other countries.

Industries the fund invests in

- Any

Other limitations specific to this fund

- Gross exposure to companies, either directly or indirectly through derivatives, will be below 200%.
- Net exposure (longs minus shorts) to companies, either directly or indirectly through derivatives, will typically lie in the range of -30% to +40%.
- The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. The fund may employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Investment strategy

- The fund is actively managed.
- The manager uses multiple sources of information, both to generate ideas and to assist in validating and testing candidate companies for investment. This is complemented by techniques such as data mining (examining large databases of information) and financial analysis.
- External research is also used in order to tap into knowledge already available and to look for different views.
- The manager carries out a significant amount of analysis of wider economic trends to understand cyclical and long-term trends and the outlook. Judgement, skill and experience drive the investment process.

Benchmarks

- SONIA (Sterling Overnight Index Average) + 0.1%

A widely-used measure of the average interest rate at which banks lend to each other, used to estimate the amount of interest which could be earned on cash. It acts as a 'target benchmark' that the fund aims to outperform by at least 0.1%. Artemis is paid a performance fee if the fund's performance exceeds the benchmark.

Intended retail investor

This product is intended for investors who are willing to invest for the medium term and who plan to stay invested for at least 3 years. Investors should be prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return.

What are the risks and what could I get in return?

Risk



Risk & Performance data as at end August 2022.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very unlikely to impact the value of your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Annual Report or product's Prospectus available at www.artemisfunds.com/literature.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Artemis US Absolute Return Fund Class I accumulation shares, GBP hedged, over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Recommended Holding Period: 3 years			
Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 3 years			
Stress	What you might get back after costs Average return each year	8,730 GBP -12.70%	8,790 GBP -4.22%
Unfavourable¹	What you might get back after costs Average return each year	9,630 GBP -3.67%	9,550 GBP -1.52%
Moderate²	What you might get back after costs Average return each year	10,170 GBP 1.69%	10,670 GBP 2.20%
Favourable³	What you might get back after costs Average return each year	10,770 GBP 7.66%	11,320 GBP 4.22%

¹ This type of scenario occurred for an investment between August 2019 and August 2022.

² This type of scenario occurred for an investment between June 2016 and June 2019.

³ This type of scenario occurred for an investment between November 2012 and November 2015.

What happens if Artemis Fund Managers Limited is unable to pay out?

You may face a financial loss should the manufacturer or depository/custodian, J.P. Morgan Europe Limited/J.P. Morgan Chase Bank N.A. London Branch, default on their obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is GBP 10,000.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 3 years
Total costs	287 GBP	884 GBP
Annual cost impact (*)	2.9%	2.9%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.1% before costs and 2.2% after costs.

Costs data as at end June 2022.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 GBP
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	114 GBP
Transaction costs	1.8% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	181 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	20.0% of any share class outperformance against the fund's benchmark. The Cost estimate over the RHP has been -0.1%. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 3 years.	-8 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

The fund is designed to be held over the medium term and we recommend that you hold this investment for at least 3 years.

You can request to take out some or all of your money at any time. You can typically request to buy or sell shares in the sub-fund on any business day (as set out in the fund's prospectus).

If you cash in at an early stage this will increase the risk of lower investment returns or a loss.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

- i. Phone: 0800 092 2051 (from UK) or +44 1268 445 401 (from outside UK)
- ii. E-mail: investorsupport@artemisfunds.com
- iii. Mail: Artemis Fund Managers Limited, Cassini House, 57 St James's Street, London, SW1A 1LD.

Other relevant information

Please visit www.artemisfunds.com/scenarios to view the fund's historical performance and the latest monthly performance scenarios. You can also find the prospectus in the 'Fund Literature' section on our website www.artemisfunds.com/literature.