

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 Extended Alpha Fund a sub-fund of Artemis Investment Funds ICVC Class I accumulation shares, GBP (GB00BMMV5G59)

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 grow capital over a five year period.

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

Investment policy

What the fund invests in

- At least 80% in shares of US companies, either directly or indirectly through derivatives.
- Up to 20% in shares, or derivatives of shares, of companies in other countries, 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.

Industries the fund invests in

- Any

Other limitations specific to this fund

- Total derivatives (longs plus shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range of +100% to +200% of net asset value.
- Net exposure (longs minus shorts) to companies will typically lie in the range of +85% to +110% depending on market conditions.
- A significant proportion of the fund will be held in cash due to the level of derivative use.
- To allow the fund to manage counterparty risk, it may also invest its cash in government bonds, generally of less than one year maturity.

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 is carried out in order to understand cyclical and long-term trends and the outlook.
- The manager derives alpha by seeking to exploit market inefficiencies by buying shares in companies believed to be undervalued and by shorting shares believed to be overvalued.

Benchmarks

- S&P 500 TR

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 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this 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.

Intended retail investor

This product is intended for investors who are willing to invest for a long term and who plan to stay invested for at least 5 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could 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 Extended Alpha Fund Class I accumulation shares, GBP, 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: 5 years			
Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 5 years			
Stress	What you might get back after costs Average return each year	2,910 GBP -70.90%	2,440 GBP -24.61%
Unfavourable¹	What you might get back after costs Average return each year	9,920 GBP -0.84%	10,250 GBP 0.50%
Moderate²	What you might get back after costs Average return each year	11,590 GBP 15.91%	22,480 GBP 17.58%
Favourable³	What you might get back after costs Average return each year	13,980 GBP 39.79%	26,410 GBP 21.43%

¹ This type of scenario occurred for an investment between August 2021 and August 2022.

² This type of scenario occurred for an investment between June 2015 and June 2020.

³ This type of scenario occurred for an investment between December 2012 and December 2017.

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 5 years
Total costs	302 GBP	2,969 GBP
Annual cost impact (*)	3.0%	3.3%

(*) 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 20.9% before costs and 17.6% 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	2.1% 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.	206 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 -0.2%. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	-18 GBP

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

Recommended holding period: 5 years

The fund is designed to be held over the long term and we recommend that you hold this investment for at least 5 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?

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- 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.

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Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 5 years			
Stress	What you might get back after costs Average return each year	2,280 GBP -77.24%	1,970 GBP -27.76%
Unfavourable¹	What you might get back after costs Average return each year	8,550 GBP -14.52%	8,550 GBP -3.09%
Moderate²	What you might get back after costs Average return each year	11,270 GBP 12.67%	17,730 GBP 12.13%
Favourable³	What you might get back after costs Average return each year	14,710 GBP 47.13%	21,690 GBP 16.75%

¹ This type of scenario occurred for an investment between August 2021 and August 2022.

² This type of scenario occurred for an investment between June 2013 and June 2018.

³ This type of scenario occurred for an investment between October 2016 and October 2021.

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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 5 years
Total costs	304 GBP	2,406 GBP
Annual cost impact (*)	3.0%	3.2%

(*) 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 15.4% before costs and 12.1% 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	1.9% 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.	188 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 0.0%. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	2 GBP

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

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