

Section 1

Comparison of the Company and the Luxembourg Company

Differences in structure and management

	The Company (OEIC)	The Luxembourg Company (SICAV)
Legal structure	The Company is an investment company with variable capital (ICVC), incorporated in the UK.	The Luxembourg Company is a Société d'investissement à capital variable (SICAV), domiciled in Luxembourg.
Regulatory regime	The Company is registered as a UCITS (Undertakings for Collective Investment in Transferable Securities). If the UK leaves the European Union, the Company Fund will still be authorised as 'UK UCITS' by the Financial Conduct Authority and subject to regulatory rules; but may not be recognised as a 'UCITS' in the European Union.	The Luxembourg Company is registered as a UCITS (Undertakings for Collective Investment in Transferable Securities). The Luxembourg Company will continue to be a UCITS if the UK leaves the European Union. Actions have been taken for the Luxembourg Company to remain a recognised fund in the UK under the FCA's Temporary Permission Regime, in the event of a 'No-Deal Brexit'.
Fund operator (or management company)	The Company is operated by Artemis Fund Managers Limited (based in the UK).	The Luxembourg Company is operated by FundRock Management Company S.A. (based in Luxembourg).
Investment management	The investment manager of the Company is Artemis Investment Management LLP (based in the UK).	The investment manager of the Luxembourg Company is Artemis Investment Management LLP (based in the UK).
Regulatory oversight	The Company is authorised and regulated by the Financial Conduct Authority in the UK.	The Luxembourg Company is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF), in Luxembourg.
Compensation Scheme	Investments in the Company may be covered by the Financial Services Compensation Scheme (FSCS) in the UK up to a maximum of £50,000.	Investments in the Luxembourg Company are unlikely to be covered by the FSCS (limit £50,000) or its Luxembourg equivalent, Système d'indemnisation des investisseurs (SIIL) (limit EUR 20,000).
Independent oversight	J.P. Morgan Europe Limited (based in the UK) is responsible for the custody of fund assets and must act solely in the interests of the UCITS and its investors. J.P. Morgan Europe Limited is also responsible for oversight of the fund operator to ensure the interests of investors are protected. J.P. Morgan Europe Limited and the operator must be completely independent. JP Morgan Europe Limited delegate custody to JP Morgan Chase Bank, N.A., London Branch.	J.P. Morgan Bank Luxembourg S.A. (Luxembourg-based) is responsible for the custody of fund assets and must act solely in the interests of the UCITS and its investors. J.P. Morgan Bank Luxembourg S.A. is also responsible for oversight of the fund operator to ensure the interests of investors are protected. J.P. Morgan Bank Luxembourg S.A. is subject to rules as to its independence.
Auditor	Ernst & Young LLP	Deloitte Audit S.à r.l.
Registrar	DST Financial Services Europe Limited	J.P. Morgan Bank Luxembourg S.A.

Fund taxation

	The Company (OEIC)	The Luxembourg Company (SICAV)
Fund level	<p>The Company is treated as a separate company for UK tax purposes.</p> <p>It is generally exempt from tax on dividends received (both UK and non-UK).</p> <p>The Company is liable to UK corporation tax at 20% on interest and any other investment income after the dividends that it receives (less deductible expenses).</p> <p>While the Company is, in principle, liable to UK corporation tax at 20% on interest and any other investment income other than dividends that it receives, its expenses are tax-deductible so it does not typically pay any UK tax.</p>	<p>The Luxembourg Company is exempt from Luxembourg tax on income and capital gains.</p>
Investment level	<p>The Company may pay foreign tax on its foreign income and gains, which is levied by the country where the income or gains arise.</p> <p>The UK has an extensive number of double tax agreements with other countries which the Company can benefit from. These mean that the foreign tax on investment income is generally reduced as well as, in some cases, foreign tax on gains.</p>	<p>The Luxembourg Company may also pay foreign tax on its foreign income and gains, which is levied by the country where the income or gains arise.</p> <p>Luxembourg has a number of double tax agreements with other countries, some of which benefit the Luxembourg Company. This means that the foreign tax on investment income and gains is sometimes reduced.</p>
Other fund taxes	None.	<p>Taxe d'abonnement of 0.05% each year for investors in retail share classes and 0.01% for investors in institutional share classes, based on the net asset value of the relevant share class.</p>

Taxation of overseas investors

	The Company	The Luxembourg Company
Income and capital gains	<p>Non-UK resident taxpaying investors are not subject to any capital gains or income tax in the UK, except for those who maintain a permanent establishment in the UK. They are, however, liable to local income tax and capital gains tax in their country of tax residence.</p> <p>If you have any questions, please consult a professional tax adviser.</p>	<p>Non-Luxembourg resident taxpaying investors are not subject to any capital gains or income tax in Luxembourg, except for those who maintain a permanent establishment in Luxembourg. They are, however, liable to local income tax and capital gains tax in their country of tax residence.</p> <p>If you have any questions, please consult a professional tax adviser.</p>
Withholding tax on distributions	There is no withholding tax on distributions from the Company.	There is no withholding tax on distributions from the Luxembourg Company.

Section 2

Comparison of the main features of the sub-funds of the Company and the sub-funds of the Luxembourg Company

We set out below a comparison of the main features of the sub-funds of the Company and the sub-funds of the Luxembourg Company.

Further information can be found in the Prospectuses or in the relevant KIIDs.

Artemis Global Emerging Markets Fund and Artemis Funds (Lux) – Global Emerging Markets

	Artemis Global Emerging Markets Fund		Artemis Funds (Lux) – Global Emerging Markets		
Investment manager	Peter Saacke and Raheel Altaf Peter and Raheel have co-managed the Artemis Global Emerging Markets strategy since its launch in OEIC form in April 2015 and SICAV form in September 2018.				
Investment objective	The fund aims to achieve positive long-term returns through a combination of capital growth and income.		To increase the value of shareholders' investments through a combination of capital growth and income.		
Investment policy	<p>The fund will invest principally (a minimum of 80%) in companies listed, quoted and/or traded in emerging markets and in companies which are headquartered or have a significant part of their activities in emerging markets; and which are quoted on a regulated market in developed countries.</p> <p>The fund has discretion in its choice of investments, and is not restricted by the size of the company, the industry it trades in or the geographical spread of the portfolio.</p> <p>The fund may also invest in:</p> <p>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.</p> <p>Derivatives (financial instruments whose value is linked to the expected price movements of an underlying asset) to meet its investment objective, to protect the value of the fund, reduce costs and/or generate additional income.</p>		<p>The fund invests principally in the equities of companies that are listed, headquartered or that exercise the predominant part of their activities in emerging market countries.</p> <p>The fund will invest in equities directly or indirectly through instruments such as, but not limited to, ADRs, GDRs, participatory notes and contracts for difference.</p> <p>Participatory notes and contracts for difference will be used to access markets where direct access to purchase equities may be difficult. Their use is not intended to create leverage. Investments in participatory notes and contracts for difference shall not exceed 20% of the fund's net asset value.</p> <p>The fund may invest up to 20% of its net asset value in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.</p> <p>The fund may also hold money market instruments, cash and near cash subject to the limits set out in the Investment Restrictions.</p> <p>The fund may invest up to 10% of its net asset value in other collective investment schemes.</p>		
Existing share classes		Class I		Class B	Class I
	Minimum initial investment	250,000 (USD/EUR)	Minimum initial investment	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum subsequent investment	500 (USD/EUR)	Minimum subsequent investment	500 (USD/EUR)	500 (USD/EUR)
	Minimum holding investment	250,000 (USD/EUR)	Minimum holding investment	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum redemption	500 (USD/EUR)			

	Artemis Global Emerging Markets Fund			Artemis Funds (Lux) – Global Emerging Markets			
Expected ongoing charges figure¹	0.94%, made up of 0.75% AMC plus 0.19% Administration Fee			1.00%, made up of 0.95% Fund Management Fee plus 0.05% taxe d'abonnement		0.96%, made up of 0.95% Fund Management Fee plus 0.01% taxe d'abonnement	
Headline fees and expenses	Class I			Class B		Class I ²	
	Initial charge	None		Initial charge	None		None
	Annual Management Charge	0.75%		Base Fund Management Fee ³	0.95%		0.95%
	Base Administration Fee ⁴	0.20%		Taxe d'abonnement	0.05%		0.01%
	Performance fee	None		Performance fee	None		None
Valuation points	12 noon (UK time) (also the cut-off point)			16:00 CET (13:00 CET cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the net asset value per share of the fund.			
Annual accounting reference dates		Final	Interim		Final	Interim	
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October		30 April
	Income allocation date(s)	30 April		N/A			
					Declaration	Ex-dividend	Payment
				Dividend dates	31 October	1 November	31 December
Pricing basis	Single-priced			Single-priced			
Treatment of dilution	Single-priced with dilution adjustment			Single-priced with dilution adjustment			
Base currency	GBP			USD			

1 The ongoing charges figure for both funds is the expected figure as at 1 July 2019.

2 Where an Investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in Artemis Funds (Lux) - Global Emerging Markets.

3 The base fund management fee will be discounted, based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – Global Emerging Markets is 0.06%.

4 The base administration fee will be discounted, based on the size of the fund. The minimum administration fee which can apply to Artemis Global Emerging Markets Fund is 0.10%.

Artemis Pan-European Absolute Return Fund and Artemis Funds (Lux) – Pan-European Absolute Return

	Artemis Pan-European Absolute Return Fund			Artemis Funds (Lux) – Pan-European Absolute Return			
Investment manager	Paul Casson Paul has managed Artemis' Pan-European Absolute Return strategy since its launch in OEIC form in July 2014 and in SICAV form in August 2018.						
Investment objective	The objective of the Sub-Fund is to achieve a positive return over a rolling three-year period, regardless of market conditions.			To achieve a positive return on shareholders' investments over rolling three-year periods, regardless of market conditions.			
Investment policy	<p>The emphasis of the Sub-Fund is investment in companies listed, quoted and/or traded in Europe and in companies which are headquartered or have a significant part of their activities in Europe; and which are quoted on a regulated market outside Europe.</p> <p>There is no guarantee that the Sub-Fund will achieve a positive return over the longer term or any other time period and your capital is at risk.</p> <p>The authorised corporate director (ACD) actively manages the portfolio in order to achieve the objective with exposures to company shares, fixed interest securities and derivative instruments as appropriate. The ACD will not be restricted in respect of choice of investments either by company size or industry, or in terms of the geographical split of the portfolio. The Sub-Fund will use derivatives for investment purposes, including taking long and short positions, and may use leverage from time to time. When market conditions are less favourable, a higher proportion of the Sub-Fund may be invested in cash and near cash.</p> <p>The Sub-Fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio management.</p>			<p>The fund invests principally in equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their activities in Europe.</p> <p>The fund makes use of derivatives for investment purposes to take both long and short positions in individual companies. At times, the fund may also use equity index futures and/or options (long or short) in order to vary the level of volatility and/or market exposure in the fund.</p> <p>Total derivatives (longs and shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range from 100% up to a limit of 200% of net asset value. The investment manager uses derivatives to reduce volatility and also to select stocks that may benefit from falling, as well as rising, share prices. However the fund's ability to have a gross exposure to companies of more than 100% of its net asset value means that the fund has the potential both to generate greater returns and to experience greater losses than if the fund was restricted to a gross exposure of 100% of its net asset value.</p> <p>The fund's net exposure to companies will typically lie in the range of minus 10% to plus 75% (longs minus shorts). The fund's actual net exposure will be guided by the investment manager's expectation of the future direction of equity markets. Where the investment manager expects that equity markets are likely to fall, the fund's net exposure will typically lie at the lower end of the range. Conversely, where the investment manager expects that equity markets are likely to rise, the fund's net exposure will typically lie at the higher end of the range.</p> <p>The fund may also use derivatives and other techniques for hedging and for efficient portfolio management.</p> <p>The fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.</p> <p>A significant proportion of the net asset value of the fund will be held in cash due to the level of derivative use. The fund will hold money market instruments, cash and near cash, subject to the limits set out in the Investment Restrictions. In order to allow the fund to be able to manage counterparty risk, the fund may also invest its cash in government securities. These securities will generally be less than 1 year maturity.</p> <p>The fund may invest up to 10% of its net asset value in other collective investment schemes.</p>			
Existing share classes		Class R	Class I		Class A	Class B	Class I
	Minimum initial investment	25,000 (EUR)	250,000 (USD/EUR)	Minimum initial investment	25,000 (EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum subsequent investment	500 (EUR)	500 (USD/EUR)	Minimum subsequent investment	500 (EUR)	500 (USD/EUR)	500 (USD/EUR)

	Artemis Pan-European Absolute Return Fund			Artemis Funds (Lux) – Pan-European Absolute Return			
	Minimum holding investment	25,000 (EUR)	250,000 (USD/EUR)	Minimum holding investment	25,000 (EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum redemption	500 (EUR)	500 (USD/EUR)				
Expected ongoing charges figure		1.65%, made up of 1.50% AMC plus 0.15% Administration Fee	0.90%, made up of 0.75% AMC plus 0.15% Administration Fee		1.70%, made up of 1.65% Fund Management Fee plus 0.05% taxe d'abonnement	0.95%, made up of 0.90% Fund Management Fee plus 0.05% taxe d'abonnement	0.91%, made up of 0.90% Fund Management Fee plus 0.01% taxe d'abonnement
Headline fees and expenses		Class R	Class I		Class A	Class B	Class I ⁵
	Initial charge	None	None	Initial charge	None	None	None
	Annual Management Charge	1.50%	0.75%	Base Fund Management Fee ⁶	1.65%	0.90%	0.90%
	Base Administration Fee ⁷	0.15%	0.15%	Taxe d'abonnement	0.05%	0.05%	0.01%
	Performance fee ⁸	20%	20%	Performance fee	20%	20%	20%
Valuation points	12 noon (UK time) (also the cut-off point)			16:00 CET (13:00 CET cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the net asset value per share of the fund.			
Annual accounting reference dates		Final	Interim		Final	Interim	
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April	
	Income allocation date(s)	30 April	N/A				
					Declaration	Ex-dividend	Payment
				Dividend dates	31 October	1 November	31 December
Pricing basis	Single-priced			Single-priced			
Treatment of dilution	Single-priced with dilution adjustment			Single-priced with dilution adjustment			
Base currency	GBP			EUR			

5 Where an investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in Artemis Funds (Lux) - Pan-European Absolute Return.

6 The base fund management fee will be discounted, based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – Pan-European Absolute Return is 0.06%.

7 The base administration fee will be discounted, based on the size of the fund. The minimum administration fee which can apply to Artemis Pan-European Absolute Return is 0.075%.

8 Further details of the performance fee can be found in the funds' KIIDs and Prospectus.

Artemis Global Equity Income Fund and Artemis Funds (Lux) – Global Equity Income

	Artemis Global Equity Income Fund		Artemis Funds (Lux) – Global Equity Income				
Investment manager	Jacob de Tusch-Lec Jacob has managed Artemis' Global Equity Income strategy since its launch in OEIC form in July 2010 and in SICAV form in May 2018.						
Investment objective	The objective of the Sub-Fund is to achieve income combined with long-term capital growth.		To increase the capital value of shareholders' investments while producing a higher dividend income than the benchmark.				
Investment policy	<p>The Sub-Fund invests principally in a portfolio of equities selected on a global basis.</p> <p>The ACD actively manages the portfolio in order to achieve the objective. The ACD will not be restricted in respect of choice of investments either by company size, industry, or the geographical split of the portfolio.</p> <p>The Sub-Fund may also invest in other transferable securities, fixed interest securities, derivative instruments, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio management.</p>		<p>The fund invests principally in equities of companies selected on a global basis that exhibit strong levels of free cashflow generation, dividend distribution and dividend progression.</p> <p>The fund may invest in ADRs, GDRs, participatory notes and contracts for difference. Participatory notes and contracts for difference will be used to access markets where direct access to purchase equities may be difficult. Their use is not intended to create leverage. Investments in participatory notes and contracts for difference shall not exceed 10% of the fund's Net Asset Value.</p> <p>The fund may invest up to 10% of its Net Asset Value in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.</p> <p>The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.</p> <p>The fund may hold money market instruments, cash and near cash subject to the limits set out in the Investment Restrictions.</p> <p>At times the fund may invest in fixed income securities, including high yield bonds and contingent convertible bonds, up to a maximum of 10% of the fund's net asset value. The minimum credit rating for high yield bonds is B (Standard & Poor's or the equivalent from other rating agencies). These investments would be made in periods of volatile or falling equity markets, with the aim of preserving investors' capital and maintaining income. There is no guarantee that such an aim will be met.</p> <p>The fund may invest up to 10% of its Net Asset Value in other collective investment schemes.</p>				
Existing share classes		Class R	Class I		Class A	Class B	Class I
	Minimum initial investment	25,000 (USD/EUR)	250,000 (USD/EUR)	Minimum initial investment	25,000 (USD/EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum subsequent investment	500 (USD/EUR)	500 (USD/EUR)	Minimum subsequent investment	500 (USD/EUR)	500 (USD/EUR)	500 (USD/EUR)
	Minimum holding investment	25,000 (USD/EUR)	250,000 (USD/EUR)	Minimum holding investment	25,000 (USD/EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum redemption	500 (USD/EUR)	500 (USD/EUR)				

	Artemis Global Equity Income Fund			Artemis Funds (Lux) – Global Equity Income			
Expected ongoing charges figure⁹		1.65%, made up of 1.50% AMC plus 0.15% Administration Fee	0.90%, made up of 0.75% AMC plus 0.15% Administration Fee		1.70%, made up of 1.65% Fund Management Fee plus 0.05% tax d'abonnement	0.95%, made up of 0.90% Fund Management Fee plus 0.05% tax d'abonnement	0.91%, made up of 0.90% Fund Management Fee plus 0.01% tax d'abonnement
Headline fees and expenses		Class R	Class I		Class A	Class B	Class I ¹⁰
	Initial charge	None	None	Initial charge	None	None	None
	Annual Management Charge	1.50%	0.75%	Base Fund Management Fee ¹¹	1.65%	0.90%	0.90%
	Base Administration Fee ¹²	0.15%	0.15%	Taxe d'abonnement	0.05%	0.05%	0.01%
	Performance fee	None	None	Performance fee	None	None	None
Valuation points	12 noon (UK time) (also the cut-off point)			16:00 CET (13:00 CET cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the Net Asset Value per Share of the fund.			
Annual accounting reference dates		Final	Interim		Final	Interim	
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April	
	Income allocation date(s)	30 April	N/A	Income allocation date(s)	30 April, 1 May, 30 June		
					Declaration	Ex-dividend	Payment
	Dividend dates				31 October	1 November	31 December
Pricing basis	Single-priced			Single-priced			
Treatment of dilution	Single-priced with dilution adjustment			Single-priced with dilution adjustment			
Base currency	GBP			USD			

⁹ The ongoing charges figure for both funds is the expected figure as at 1 July 2019.

¹⁰ Where an investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in Artemis Funds (Lux) - Global Equity Income.

¹¹ The base fund management fee will be discounted, based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – Global Equity Income is 0.06%.

¹² The base administration fee will be discounted, based on the size of the fund. The minimum administration fee which can apply to Artemis Global Equity Income is 0.075%.

Artemis US Select Fund and Artemis Funds (Lux) – US Select

	Artemis US Select Fund			Artemis Funds (Lux) – US Select			
Investment manager	Cornac Weldon Cornac is head of the US team and has managed Artemis' US Select strategy since its launch in OEIC form in September 2014 and SICAV form in November 2018.						
Investment objective	To achieve long-term capital growth.			To increase the value of shareholders' investments, primarily through capital growth.			
Investment policy	<p>The Sub-Fund invests principally in companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.</p> <p>The ACD actively manages the portfolio in order to achieve the objective. To achieve the objective, the Sub-Fund will include investments in smaller companies and may seek to include special situations. The ACD will not be restricted in respect of choice of investments either by company size or industry. It is expected that the portfolio of the Sub-Fund will be invested in the shares of between 35 and 65 companies.</p> <p>The Sub-Fund may also invest in other transferable securities, fixed interest securities, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio management.</p>			<p>The fund invests principally in equities of companies that are listed, headquartered or that exercise the predominant part of their activities in the USA.</p> <p>It is expected that the portfolio of the fund will be invested in the equities of between 35 and 65 companies.</p> <p>The fund may use derivatives and other techniques for hedging and for efficient portfolio management. The fund's derivatives may include, but are not limited to, futures and forward currency contracts.</p>			
Existing Share Classes		Class R	Class I		Class A	Class B	Class I
	Minimum initial investment	25,000 (USD/EUR)	250,000 (USD/EUR)	Minimum initial investment	25,000 (EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum subsequent investment	500 (USD/EUR)	500 (USD/EUR)	Minimum subsequent investment	500 (EUR)	500 (USD/EUR)	500 (USD/EUR)
	Minimum holding investment	25,000 (USD/EUR)	250,000 (USD/EUR)	Minimum holding investment	25,000 (EUR)	250,000 (USD/EUR)	250,000 (USD/EUR)
	Minimum redemption	500 (USD/EUR)	500 (USD/EUR)				
Expected ongoing charges figure¹³		1.62%, made up of 1.50% AMC plus 0.12% Administration Fee	0.87%, made up of 0.75% AMC plus 0.12% Administration Fee		1.70%, made up of 1.65% Fund Management Fee plus 0.05% taxe d'abonnement	0.95%, made up of 0.90% Fund Management Fee plus 0.05% taxe d'abonnement	0.91%, made up of 0.90% Fund Management Fee plus 0.01% taxe d'abonnement
Headline fees and expenses		Class R	Class I		Class R	Class B	Class I ¹⁴
	Initial charge	None	None	Initial charge	None	None	None
	Annual Management Charge	1.50%	0.75%	Base Fund Management Fee ¹⁵	1.65%	0.90%	0.90%

¹³ The ongoing charges figure for both funds is the expected figure as at 1 July 2019.

¹⁴ Where an investor indicates they are eligible for it and signs the relevant declaration, they may be eligible to have their investment moved into the equivalent I Class in Artemis Funds (Lux) - US Select.

¹⁵ The base fund management fee will be discounted, based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – US Select is 0.06%.

	Artemis US Select Fund			Artemis Funds (Lux) – US Select			
	Base Administration Fee ¹⁶	0.15%	0.15%	Taxe d'abonnement	0.05%	0.05%	0.01%
	Performance fee	None	None	Performance fee	None	None	None
Valuation points	12 noon (UK time) (also the cut-off point)			16:00 CET (13:00 CET cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the net asset value per Share of the fund.			
Annual accounting reference dates		Final	Interim		Final	Interim	
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April	
	Income allocation date(s)	30 April	N/A				
					Declaration	Ex-dividend	Payment
				Dividend dates	31 October	1 November	31 December
Pricing basis	Single-priced			Single-priced			
Treatment of dilution	Single-priced with dilution adjustment			Single-priced with dilution adjustment			
Base currency	GBP			USD			

¹⁶ The base administration fee will be discounted based on the size of the fund. The minimum administration fee which can apply to Artemis US Select Fund is 0.075%.

Artemis US Extended Alpha Fund and Artemis Funds (Lux) – US Extended Alpha

	Artemis US Extended Alpha Fund		Artemis Funds (Lux) - US Extended Alpha	
Investment manager	Stephen Moore Stephen has managed Artemis' US Extended Alpha strategy since its launch in OEIC form in September 2014 and SICAV form in November 2018.			
Investment objective	To achieve long-term capital growth.		To increase the value of shareholders' investments, primarily through capital growth.	
Investment policy	<p>The emphasis of the Sub-Fund is investment in companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.</p> <p>The ACD actively manages the portfolio in order to achieve the objective with exposures to company shares, fixed interest securities and derivative instruments as appropriate. The ACD will not be restricted in respect of choice of investments either by company size or by industry. The Sub-Fund will use derivatives for investment purposes, including taking long and short positions, and may use leverage from time to time.</p> <p>The Sub-Fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio management.</p>		<p>The fund invests principally in equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.</p> <p>The fund makes use of derivatives for investment purposes to take both long and short positions in individual companies. At times, the fund may also use equity index futures and/or options (long or short) in order to vary the level of volatility and/or market exposure in the fund.</p> <p>Total derivatives (longs and shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range of 130-160% of net asset value but which may potentially be as high as 200%. The investment manager uses derivatives to select stocks that may benefit from falling, as well as rising, share prices. However the fund's ability to have a gross exposure to companies of more than 100% of its net asset value means that the fund has the potential both to generate greater returns and to experience greater losses than if the fund was restricted to a gross exposure of 100% of its Net Asset Value.</p> <p>The fund's net exposure to companies will typically lie in the range of 85-110% (longs minus shorts) depending on market conditions.</p> <p>At times the fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Investments in China A-shares shall not exceed 10% of the fund's net asset value.</p> <p>The fund may also use derivatives and other techniques for hedging and for efficient portfolio management.</p> <p>The fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.</p> <p>A significant proportion of the net asset value of the fund will be held in cash due to the level of derivative use. The fund will hold money market instruments, cash and near cash, subject to the limits set out in the Investment Restrictions. In order to allow the fund to be able to manage counterparty risk, the fund may also invest its cash in government securities. These securities will generally be less than 1 year maturity.</p> <p>The fund may invest up to 10% of its net Asset Value in other collective investment schemes.</p>	
Existing share classes		Class R		Class A
	Minimum initial investment	25,000 (CHF)	Minimum initial investment	25,000 (EUR/USD) ¹⁷
	Minimum subsequent investment	500 (CHF)	Minimum subsequent investment	500 (EUR/USD)
	Minimum holding investment	25,000 (CHF)	Minimum holding investment	25,000 (EUR/USD)
	Minimum redemption	500 (CHF)		

¹⁷ Class A share classes are not currently available in Swiss francs.

	Artemis US Extended Alpha Fund			Artemis Funds (Lux) - US Extended Alpha			
Headline fees and expenses		Class R			Class A		
	Initial charge	None		Initial charge	None		
	Annual Management Charge	1.50%		Base Fund Management Fee ¹⁸	1.65%		
	Base Administration Fee ¹⁹	0.15%		Taxe d'abonnement	0,05%		
	Performance fee ²⁰	20%		Performance fee	20%		
Expected ongoing charges figure²¹		1.64%, made up of 1.50% AMC plus 0.14% Administration Fee			1.69%, made up of 1.64% Fund Management Fee plus 0.05% taxe d'abonnement		
Valuation points	12 noon (UK time) (also the cut-off point)			16:00 CET (13:00 CET cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the net asset value per share of the fund.			
Annual accounting reference dates		Final	Interim		Final	Interim	
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April	
	Income allocation date(s)	30 April	N/A				
					Declaration	Ex-dividend	Payment
				Dividend dates	31 October	1 November	31 December
Pricing basis	Single-priced			Single-priced			
Treatment of dilution	Single-priced with dilution adjustment			Single-priced with dilution adjustment			
Base currency	GBP			USD			

¹⁸ The base fund management fee will be discounted, based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – US Extended Alpha is 0.06%.

¹⁹ The base administration fee will be discounted, based on the size of the fund. The minimum administration fee which can apply to Artemis US Extended Alpha Fund is 0.075%.

²⁰ Further details of the Performance fee can be found in the funds' KIIDs and Prospectus.

²¹ The ongoing charges figure for both funds is the expected figure as at 1 July 2019.

Artemis US Absolute Return Fund and Artemis Funds (Lux) – US Absolute Return

	Artemis US Absolute Return Fund	Artemis Funds (Lux) – US Absolute Return
Investment manager	Stephen Moore Stephen has managed Artemis' US Absolute Return strategy since its launch in OEIC form in October 2014 and SICAV form in November 2018.	
Investment objective	Achieve a positive return over a rolling three-year period, notwithstanding changing market conditions.	To achieve a positive return on shareholders' investments over a rolling three year period regardless of market conditions.
Investment policy	<p>The emphasis of the Sub-Fund is investment in companies listed, quoted and/or traded in the United States of America and in companies which are headquartered or have a significant part of their activities in the USA which are quoted on a regulated market outside the USA.</p> <p>There is no guarantee that the Sub-Fund will achieve a positive return over the longer term or any other time period and your capital is at risk.</p> <p>The ACD actively manages the portfolio in order to achieve the objective with exposures to company shares, fixed interest securities and derivative instruments as appropriate. The ACD will not be restricted in respect of choice of investments either by company or by industry. The Sub-Fund will use derivatives for investment purposes, including taking long and short positions, and may use leverage from time to time. When market conditions are less favourable, a higher proportion of the fund may be invested in cash and near cash.</p> <p>The Sub-Fund may also invest in other transferable securities, units of collective investment schemes, money market instruments, warrants, cash and near cash. The Sub-Fund may also use derivatives and other techniques for efficient portfolio management.</p>	<p>The fund invests principally in equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.</p> <p>The fund makes use of derivatives for investment purposes to take both long and short positions in individual companies. At times, the fund may also use equity index futures and/or options (long or short) in order to vary the level of volatility and/or market exposure in the fund.</p> <p>Total derivatives (longs and shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range of 100-150% of net asset value but which may potentially be as high as 200%. The Investment Manager uses derivatives to reduce volatility and also to select stocks that may benefit from falling, as well as rising, share prices. However the fund's ability to have a gross exposure to companies of more than 100% of its net asset value means that the fund has the potential both to generate greater returns and to experience greater losses than if the fund was restricted to a gross exposure of 100% of its Net Asset Value.</p> <p>The fund's net exposure to companies will typically lie in the range of minus 30% to plus 40% (longs minus shorts). The fund's actual net exposure will be guided by the Investment Manager's expectation of the future direction of equity markets. Where the Investment Manager expects that equity markets are likely to fall, the fund's net exposure will typically lie at the lower end of the range. Conversely, where the investment manager expects that equity markets are likely to rise, the funds' net exposure will typically lie at the higher end of the range.</p> <p>At times the fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Investments in China A-shares shall not exceed 10% of the fund's Net Asset Value.</p> <p>The fund may also use derivatives and other techniques for hedging and for efficient portfolio management.</p> <p>The fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.</p> <p>A significant proportion of the net asset value of the fund will be held in cash due to the level of derivative use. The fund will hold money market instruments, cash and near cash, subject to the limits set out in the Investment Restrictions. In order to allow the fund to be able to manage counterparty risk, the fund may also invest its cash in government securities. These securities will generally be less than 1 year maturity.</p> <p>The fund may invest up to 10% of its net asset value in other collective investment schemes.</p>
Existing share classes	Class R	Class A
	Minimum initial investment	25,000 (USD)
	Minimum subsequent investment	500 (USD)
	Minimum holding investment	25,000 (USD)
	Minimum initial investment	25,000 (USD)
	Minimum subsequent investment	500 (USD)
	Minimum holding investment	25,000 (USD)

	Artemis US Absolute Return Fund			Artemis Funds (Lux) – US Absolute Return			
	Minimum redemption	500 (USD)					
Headline fees and expenses		Class R			Class A		
	Initial charge	None		Initial charge	None		
	Annual Management Charge	1.50%		Base Fund Management Fee ²²	1.65%		
	Base Administration Fee ²³	0.15%		Taxe d'abonnement	0.05%		
	Performance fee ²⁴	20%		Performance fee	20%		
Expected ongoing charges figure²⁵		1.64%, made up of 1.50% AMC plus 0.14% Administration Fee			1.70%, made up of 1.65% Fund Management Fee plus 0.05% taxe d'abonnement		
Valuation points	12 noon (UK time) (also the cut-off point)			16:00 CET (13:00 CET cut-off point)			
Dealing days	Daily on dealing day: Monday to Friday except for (unless the ACD otherwise decides) a bank or public holiday in England and Wales.			Daily on dealing day: A business day (which is a day on which banks in Luxembourg are open for business) that does not fall within a period of suspension or calculation of the net asset value per share of the fund.			
Annual accounting reference dates		Final	Interim		Final	Interim	
	Accounting date(s)	Last day of February	31 August	Accounting date(s)	31 October	30 April	
	Income allocation date(s)	30 April	N/A				
					Declaration	Ex-dividend	Payment
				Dividend dates	31 October	1 November	31 December
Pricing basis	Single-priced			Single-priced			
Treatment of dilution	Single-priced with dilution adjustment			Single-priced with dilution adjustment			
Base currency	GBP			USD			

²² The base fund management fee will be discounted, based on the size of the fund. The maximum discount which can apply to Artemis Funds (Lux) – US Absolute Return is 0.06%.

²³ The base administration fee will be discounted, based on the size of the fund. The minimum administration fee which can apply to Artemis US Absolute Return Fund is 0.075%.

²⁴ Further details of the Performance fee can be found in the funds' KIIDs and Prospectus.

²⁵ The ongoing charges figure for both funds is the expected figure as at 1 July 2019.