

## ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND

PREVIOUS INVESTMENT POLICY	UPDATED INVESTMENT POLICY
<p>The Fund may invest in the bonds of any type of issuer (for example government or corporates) with no restriction on economic or geographic areas (including emerging markets).</p> <p>The Fund will invest at least 80% in high yield bonds, which either (a) have been given a credit rating of: (i) Ba1 or lower by Moody's; (ii) BB+ or lower by Standard &amp; Poor's; (iii) BB+ or lower by Fitch; or (b) have not been rated but which the Investment Manager believes would, if they were rated, be given a comparable credit rating.</p> <p>In addition to purchasing high yield bonds, the Fund may use derivatives and other techniques for investment, hedging and for efficient portfolio management. The Fund employs hedging transactions to convert the constituent currency exposures of the underlying assets of the Fund into the Base Currency. The Fund's derivatives may include, but are not limited to, futures, forward currency contracts, credit default swaps (single name and indices) and interest rate swaps. In particular, the Investment Manager intends to hedge the Fund's Base Currency against the currencies in which the underlying assets of the Fund are denominated. There may be certain currency exposures where it is impractical or not cost effective to apply the portfolio hedge, but the intention is that the Fund will operate a target hedge ratio of 100%.</p> <p>In the event that any bonds held by the Fund are subject to a restructuring process, the Fund will be permitted to invest in new bonds or equity securities issued as part of the reorganisation process.</p> <p>The Fund may invest up to 10% of its assets in:</p> <ul style="list-style-type: none"> <li>- asset-backed securities and mortgage-backed securities; and/or</li> <li>- distressed/defaulted bonds.</li> </ul> <p>The Fund may invest up to 15% of its assets in contingent convertible bonds.</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>	<p>The Fund may invest in the bonds of any type of issuer (for example government or corporates) with no restriction on economic or geographic areas (including emerging markets).</p> <p>The Fund will invest at least 80% in high yield bonds, which either (a) have been given a credit rating of either: (i) Ba1 or lower by Moody's; (ii) BB+ or lower by Standard &amp; Poor's; or (iii) BB+ or lower by Fitch; or (b) have not been rated but which the Investment Manager believes would, if they were rated, be given a comparable credit rating.</p> <p>In addition to purchasing high yield bonds, the Fund may use derivatives and other techniques for investment, hedging and for efficient portfolio management. The Fund's derivatives may include, but are not limited to, futures, forward currency contracts, credit default swaps (single name and indices) and interest rate swaps. In particular, the Investment Manager intends to hedge the Fund's Base Currency against the currencies in which the underlying assets of the Fund are denominated. There may be certain currency exposures where it is impractical or not cost effective to apply the portfolio hedge, but the intention is that the Fund will operate a target hedge ratio of 100%.</p> <p>In the event that any bonds held by the Fund are subject to a restructuring process, the Fund will be permitted to invest in new bonds or equity securities issued as part of the reorganisation process.</p> <p>The Fund may invest up to 10% of its assets in each of the following:</p> <ul style="list-style-type: none"> <li>- asset-backed securities and mortgage-backed securities;</li> <li>- distressed/defaulted bonds; and</li> <li>- other collective investment schemes.</li> </ul> <p>The Fund may invest up to 20% of its assets in each of the following:</p> <ul style="list-style-type: none"> <li>- contingent convertible bonds; and</li> <li>- more speculative high yield bonds, where they carry a credit rating from Moody's, Standard &amp; Poor's or Fitch, that have been given ratings whereby none are at or above B- (for Standard &amp; Poor's and Fitch) or B3 (for Moody's) not qualifying as distressed/defaulted bonds at the time of purchase.</li> </ul> <p>The Fund may also hold money market instruments, cash and near cash subject to the limits set out in the Investment Restrictions.</p>