

Artemis US Absolute Return Fund: Current investment objective and policy* (until 30 April 2021):

The objective of the Sub-Fund is to achieve a positive return over a rolling three-year period, notwithstanding changing market conditions.

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.

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.

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.

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.

Artemis US Absolute Return Fund: New investment objective and policy* (effective 30 April 2021):

Sub-fund objective	<p>To achieve a positive return over a rolling three-year period, after fees, notwithstanding changing market conditions.</p> <p>The sub-fund also targets returns in excess of 3 Month LIBOR, after fees, in calculating the performance fee payable to the manager.</p> <p>There is no guarantee that the sub-fund will achieve a positive return over a rolling three-year period or any other time period and your capital is at risk.</p>	
Investment policy	What the sub-fund invests in	<ul style="list-style-type: none"> • The sub-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 sub-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 sub-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	<p>The sub-fund may use derivatives:</p> <ul style="list-style-type: none"> • 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 sub-fund invests	<ul style="list-style-type: none"> • 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 sub-fund may also invest in other countries.
	Industries the sub-fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this sub-fund	<ul style="list-style-type: none"> • 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 sub-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 sub-fund may employ 'leverage' (so that the sub-fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.
Investment Strategy	<ul style="list-style-type: none"> • The sub-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. 	

* per the prospectus of Artemis Investment Funds ICVC