

ARTEMIS FUNDS (LUX)
Société d'investissement à capital variable
Registered office: 6H, route de Trèves
L - 2633 Senningerberg
Grand Duchy of Luxembourg
RCS Luxembourg B 223.116
(the "Fund")

NOTICE TO SHAREHOLDERS OF ARTEMIS FUNDS (LUX) – US SELECT AND ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES (THE "SUB-FUNDS")

Luxembourg, 14 January 2022

Dear Shareholder,

We are writing to advise you that the factsheet of the Sub-Funds in the prospectus of the Fund (the "**Prospectus**") will be updated to include (i) details of negative screening (exclusions) that will take place at the outset of the Sub-Funds' investment process and (ii) additional disclosures to comply with the requirements imposed by the Sustainable Finance Disclosure Regulation 2019/2088 ("**SFDR**") for Article 8 financial products.

Further to this update, the Sub-Funds will promote environmental or social characteristics within the meaning of Article 8 of SFDR. Details of how the Sub-Funds attain those characteristics will be disclosed in the Sub-Funds' factsheets of the Prospectus, under the section "Investment Policy". The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets.

The exclusions represent certain sectors and business activities which will be removed from the Sub-Funds' investable universe: tobacco, weapons, thermal coal and companies determined to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

The changes are intended to clarify the way in which the Sub-Funds are currently managed. All other key features of the Sub-Funds will remain the same. It is not expected that any of the Sub-Funds' portfolio holdings will need to be sold as a result, nor will there be any change in the Sub-Funds' investment strategies and the operation and/or manner in which the Sub-Funds are being managed following these changes.

The Appendix to this letter shows the updated investment policy section of the Sub-Funds.

Further information will be added to the Prospectus to highlight that the Investment Manager receives data on companies' exposures to the specific business activities from third party data and research providers. Third party data and research providers may refer to the most recently available data issued by the investee company or make an estimation based on their proprietary research and analysis. Data issued by the investee company may be lagged, if it has been taken from the latest period statement published by the investee company. Where business involvement data is not available from a primary third party data source the Investment Manager will make an assessment, on a best efforts basis, on a company's involvement using alternative data sources or available research.

Shareholders should also note that the following ESG Investment Risk disclosure included in the Appendix II “Risk of Investment” of the Prospectus will apply to the Sub-Funds, although, as mentioned above, there will not be any change in the Sub-Funds’ investment strategies.

“ESG investments are selected or excluded on both financial and non-financial criteria. A Fund may underperform the broader equity market or other funds that do not utilise ESG criteria when selecting investments. A Fund may sell a stock for reasons related to ESG, rather than solely on financial considerations. ESG investing is to a degree subjective and there is no assurance that all investments made by a Fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be ‘sustainable’ may or may not carry additional or lesser risks.”

When will the changes take place?

The changes to the Prospectus will become effective on 15 February 2022.

How will investors be impacted by this notice?

If you deem that, as a result of the changes mentioned above, the Sub-Funds no longer meet your investment requirements, you may apply for redemption of your shares until 14 February 2022 at 1:00 p.m. (Luxembourg time). The changes mentioned above will take effect on 15 February 2022. The redemptions will be carried out in accordance with the terms of the Prospectus.

The changes exposed in this notice will be included in the next update of the Prospectus dated January 2022 and the KIIDs in relation to the Sub-Funds. Copies of these may be obtained from www.artemisfunds.com.

If you are uncertain about the contents of this notice, we recommend that you consult a professional adviser. If you have any questions about the changes or would like further information, please contact the Fund’s administration agent by email at talux.funds.queries@jpmchase.com

German and Austrian investors: The Prospectus, together with the Supplements, the Key Investor Information Documents, the Constitution of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the Austrian Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria and at the office of the German Information Agent: GerFIS – German Fund Information Service GmbH, Zum Eichhagen 4, 21382 Brietlingen, Germany.

Swiss investors: In Switzerland, the Prospectus, the Key Investor Information Documents, the statutes, the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. This document may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 para. 3 to 3ter CISA.

Terms not defined in this notice have the same meaning in the Prospectus.

Yours faithfully,



Henry Kelly,
Director
On behalf of the board of directors of Artemis Funds (Lux)

Appendix

ARTEMIS FUNDS (LUX) – US SELECT

PREVIOUS INVESTMENT POLICY	UPDATED INVESTMENT POLICY
<p>The Fund invests principally in equities of companies that are listed, headquartered or that exercise the predominant part of their economic 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>	<p>The Fund invests principally in equities of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.</p> <p>Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:</p> <ul style="list-style-type: none"> ○ Tobacco: companies which derive more than 5% revenue from tobacco production; ○ Weapons: companies: <ul style="list-style-type: none"> ▪ involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or ▪ which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or ▪ which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition; ○ Coal: companies which derive more than 5% revenue from mining or sale of thermal coal; ○ Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption. <p>The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets. Further information is contained in a methodology statement available on the Artemis website at www.artemisfunds.com/methodology-statement.</p> <p>The evaluation of environmental, social and governance factors is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data, focusing on scores and metrics which that the Investment Manager considers to be relevant.</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>

ARTEMIS FUNDS (LUX) – US SMALLER COMPANIES

PREVIOUS INVESTMENT POLICY	UPDATED INVESTMENT POLICY
<p>The Fund invests principally in equities of smaller companies that are listed on a recognised stock exchange in the USA. Typically these are companies with a market capitalisation of less than \$10bn at the time of purchase.</p> <p>At times the Fund may invest in equities of companies of equivalent size that are headquartered or exercise the predominant part of their economic activity in the USA, but which are listed on a regulated stock exchange outside the USA.</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>	<p>The Fund invests principally in equities of smaller companies that are listed on a recognised stock exchange in the USA. Typically these are companies with a market capitalisation of less than \$10bn at the time of purchase.</p> <p>At times the Fund may invest in equities of companies of equivalent size that are headquartered or exercise the predominant part of their economic activity in the USA, but which are listed on a regulated stock exchange outside the USA.</p> <p>Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:</p> <ul style="list-style-type: none"> ○ Tobacco: companies which derive more than 5% revenue from tobacco production; ○ Weapons: companies: <ul style="list-style-type: none"> ▪ involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or ▪ which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or ▪ which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition; ○ Coal: companies which derive more than 5% revenue from mining or sale of thermal coal; ○ Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption. <p>The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Investment Manager seeks to decrease the Fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets. Further information is contained in a methodology statement available on the Artemis website at www.artemisfunds.com/methodology-statement.</p> <p>The evaluation of environmental, social and governance factors is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data, focusing on scores and metrics which that the Investment Manager considers to be relevant.</p> <p>The Fund may use derivatives and other techniques for hedging and for efficient portfolio management. The Fund's</p>

derivatives may include, but are not limited to, futures and forward currency contracts.

The Fund may also hold money market instruments, cash and near cash subject to the limits set out in the Investment Restrictions.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes.