

ARTEMIS FUNDS (LUX)
Société d'investissement à capital variable
Registered office: 10, rue du Château d'Eau,
L-3364 Leudelange,
Grand Duchy of Luxembourg
RCS Luxembourg B 223.116
(the "**Fund**")

NOTICE TO SHAREHOLDERS OF ARTEMIS FUNDS (LUX) – US EXTENDED ALPHA
(THE "SUB-FUND")

Luxembourg, 30 May 2023

Dear Shareholder,

We are writing to advise you that the factsheet of the Sub-Fund 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-Fund's 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-Fund will promote environmental and/or social characteristics within the meaning of Article 8 of SFDR. Details of how the Sub-Fund attains those characteristics will be disclosed in the Sub-Fund's factsheets of the Prospectus, under the section "Investment Policy" and in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR. The Investment Manager seeks to decrease the Sub-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 the Sub-Fund's investable universe: tobacco, weapons, thermal coal, and 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.

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

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

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.

When will the changes take place?

The changes to the Prospectus will become effective on 30 June 2023.

How will investors be impacted by this notice?

If you deem that, as a result of the changes mentioned above, the Sub-Fund no longer meet your investment requirements, you may apply for redemption of your shares until 29 June 2023 at 1:00 p.m. (Luxembourg time). The changes mentioned above will take effect on 30 June 2023. 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 30 June 2023 and the key information documents in relation to the Sub-Fund. 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 artemis-ta-lux@ntrs.com.

German and Austrian investors: The Prospectus, together with the Supplements, the Key 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 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 EXTENDED ALPHA

PREVIOUS INVESTMENT POLICY	UPDATED INVESTMENT POLICY
<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>	<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>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 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</p>

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