Artemis Funds (Lux)

Prospectus

a Luxembourg domiciled open-ended investment company

(A UCITS scheme)

August 2022

6H, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg
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L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2022-08-26
Commission de Surveillance du Secteur Financier

Important Information

Copies of this Prospectus can be obtained from and enquiries regarding the Company should be addressed to:

6H, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Tel: (+352) 4626 85633
Fax: (+352) 4626 85432

This prospectus (the "**Prospectus**") should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company or the Management Company. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The Directors, whose names appear on page 8 below, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Processing of personal data – Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Company (the "**Controller**") will be processed by the Controller in accordance with the Privacy Notice, a current version of which is available and can be accessed or obtained online (https://www.artemisfunds.com/en/privacy-artemis-funds-lux). Investors and any person contacting, or otherwise dealing directly or indirectly with, the Controller are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The price of Shares in the Company and the income from them may go down as well as up and an Investor may not get back the amount invested.

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Definitions

Accumulation Shares	shares which accumulate their income.
Administration Agent	J.P. Morgan SE – Luxembourg Branch
ADR	American depositary receipt, a negotiable security issued by a US depository bank and traded on a US exchange that represents a specified number or a fraction of underlying shares of a non-US company and affords the right to obtain the foreign stock it represents.
Articles	the articles of incorporation of the Company as amended from time to time.
Base Currency	in relation to a Fund, the currency specified as such in the Fund's details in Appendix III.
Benchmark	a point of reference against which the performance of a Fund may be measured, listed for each Fund in "Appendix III – Fund Details". The degree of correlation with the Benchmark may vary from Fund to Fund, depending on factors such as the risk profile, investment objective and investment restrictions of the Fund, and the concentration of constituents in the Benchmark. Benchmarks used in the calculation of performance fees, where applicable, are stated in respect of each relevant Fund in "Appendix III – Fund Details".
Business Day	unless otherwise provided in the Fund's details in Appendix III, a Business Day is a day on which banks in Luxembourg are open for business.
Business Hours	9:00 to 18:00 CET
CET	Central European Time
CHF	Swiss Franc
Company	Artemis Funds (Lux)
Company Accounting Currency	EUR
CSSF	*Commission de Surveillance du Secteur Financier* (Luxembourg Financial Sector Supervisory Authority)
CSSF Circular 14/592	the CSSF Circular 14/592 relating to the Guidelines on the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues.
Dealing Cut Off	the time by which applications to subscribe for or redeem Shares must be received in order to be processed on a Dealing Day. Unless otherwise specified in a Fund's details in Appendix III, 13:00 CET

	on a Dealing Day.
Dealing Day	unless otherwise provided in the Fund's details in Appendix III, a dealing day is a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value per Share of the relevant Fund. For certain Funds, the Company may exercise its discretion, in order to protect Shareholders' interests in respect of markets being closed, for example for public holidays in certain jurisdictions, as set out in further detail in the section "Share Dealing". A list of all non-Dealing Days for each Fund is available on www.artemisfunds.com/non-dealing-days and will be updated at least once a year. When the date of a public holiday is not known in advance, the list of non-dealing days will be updated as soon as possible once the date is known and before the date of such public holiday.
Depositary	J.P. Morgan SE – Luxembourg Branch
Directors or Board of Directors	the board of directors of the Company.
Distributor	a person or entity duly appointed from time to time by the Global Distributor pursuant to authority granted by the Management Company to distribute or arrange for the distribution of Shares.
Distribution Shares	shares which distribute their income.
EEA	European Economic Area
Eligible Asset	a transferable security of any kind or any other permitted asset as more fully described in Appendix I 1.A.
Eligible State	includes any member state of the European Union ("**EU**"), any member state of the Organisation for Economic Co-operation and Development ("**OECD**"), and any other state which the Directors deem appropriate.
EU	European Union
EUR	the European currency unit (also referred to as the Euro).
Financial Index or Indices	means any index compliant with Article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592.
Forward Pricing	processing buy and sell orders where the price to be paid or received by the Investor or Shareholder will be the price that is calculated at the Valuation Point which follows the Dealing Cut Off.
Fund	a specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by a separate Class or Classes of Shares,

	which is distinguished mainly by its specific investment policy and objective.
GBP	United Kingdom Pound Sterling
GDR	global depositary receipt, a negotiable certificate issued by a depository bank in one country and traded on the stock exchange of another country. GDRs represent ownership of an underlying number of shares of a foreign company and entitle holders to all associated dividends and capital gains and may be used to invest in companies from developing or emerging markets by investors in developed markets.
Global Distributor	Artemis Investment Management LLP
Institutional Investors	an investor that qualifies as an institutional investor within the meaning of article 174 of the Law.
Investment Fund(s)	a UCITS or other UCI in which the Funds may invest, as determined in the investment rules described in Appendix I.
Investment Funds Legislation	UCITS Directive (as defined below), the Law (as defined below) and the UCITS V Level 2 Measures (as defined below).
Investment Manager	Artemis Investment Management LLP
Investor	a subscriber for Shares.
Law	the law on undertakings for collective investment dated 17 December 2010, as amended.
Management Company	FundRock Management Company S.A., in its capacity as the Company's appointed management company within the meaning of chapter 15 of the Law, or such other entity as may subsequently be appointed to act in such capacity.
Net Asset Value	Net Asset Value per Share (as described below) multiplied by the number of Shares.
Net Asset Value per Share	the value per Share of any Share Class determined in accordance with the relevant provisions described under the heading "Calculation of Net Asset Value" as set out in Section 2.4.
OTC	over-the-counter market
Regulated Market	a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments or another regulated market (MiFID Directive), which operates regularly and is recognised and open to the public in an Eligible State. A list of regulated markets

	according to MiFID Directive is regularly updated and published by the European Commission.
RESA	*Recueil Electronique des Sociétés et des Associations*
Share	a share of no par value in any one Share Class in the capital of the Company.
Share Class	a separate class of Shares offered in a Fund whose assets will be commonly invested but where a specific fee structure, minimum subscription amount, currency or dividend policy may be applied. Further details of Share Classes are set out in Appendix III.
Shareholder	a holder of Shares.
UCITS	an "undertaking for collective investment in transferable securities" within the meaning of points a) and b) of Article 1(2) of the UCITS Directive.
UCI	an "undertaking for collective investment" within the meaning of Article 2 (2) of the Law.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS.
UCITS V Level 2 Measures	Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
USA or US	the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.
USD	United States Dollar
Valuation Point	unless otherwise specified in a Fund's details in Appendix III, 16:00 CET.

All references herein to time are to CET unless otherwise indicated.
Words importing the singular shall, where the context permits, include the plural and vice versa.

Board of Directors

- **Henry KELLY**
  Chairman
  Independent Director
  4 rue J-P Lanter
  L-5943 Itzig
  Grand Duchy of Luxembourg

- **Hanna DUER**
  Independent Director
  6H, route de Trèves
  L-2633 Senningerberg
  Grand Duchy of Luxembourg

- **Jérôme WIGNY**
  Partner, Elvinger Hoss Prussen, *société anonyme*
  2, place Winston Churchill
  L-1340 Luxembourg
  Grand Duchy of Luxembourg

- **Lesley CAIRNEY**
  Chief Operating Officer, Artemis Investment Management LLP
  Cassini House
  57 St James's Street
  London SW1A 1LD
  United Kingdom

- **Stewart BROWN**
  General Counsel, Artemis Investment Management LLP
  Cassini House
  57 St James's Street
  London SW1A 1LD
  United Kingdom

Administration

Registered Office

6H, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
H20 Building
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

Artemis Investment Management LLP
Cassini House
57 St James's Street
London SW1A 1LD
United Kingdom

Depositary, Administration Agent, Registrar, Transfer Agent, Domiciliary Agent and Company Secretary

J.P. Morgan SE – Luxembourg Branch
European Bank & Business Centre
6H, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Global Distributor

Artemis Investment Management LLP
Cassini House
57 St James's Street
London SW1A 1LD
United Kingdom

Independent Auditor

Deloitte Audit
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Section 1

1. The Company

1.1. Structure

The Company is an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* ("**SICAV**"). The Company is subject to Part I of the Law, qualifies as a UCITS and is subject to the supervision of the CSSF. The Company operates separate Funds, each of which is represented by one or more Share Classes. The Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more Share Classes and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more Share Classes within a Fund to further subscriptions.

1.2. Investment Objectives and Policies

The exclusive object of the Company is the collective investment of its assets in transferable securities, money market instruments and other permissible assets such as referred to in the Law, with the purpose of offering various investment opportunities, spreading investment risk and offering its Shareholders the benefit of the management of the Company's assets.

The specific investment objective and policy of each Fund is described in Appendix III.

The investments of each Fund shall at any time comply with the restrictions set out in Appendix I, and Investors should, prior to any investment being made, take due account of the risks of investments set out in Appendix II.

Section 2

2. Share Dealing

2.1. Subscription for Shares

How to subscribe

Investors subscribing for Shares for the first time should complete an application form and send it with applicable identification documents by post to the Administration Agent. Application forms may be accepted by facsimile transmission or other means approved by the Administration Agent, provided that the original is immediately forwarded by post. If completed application forms are received by the Administration Agent for any Dealing Day before the Dealing Cut Off Shares will normally be issued at the relevant Net Asset Value per Share, as defined under "Calculation of Net Asset Value", determined on the Dealing Day. For completed applications received after the Dealing Cut Off Shares will normally be issued at the relevant Net Asset Value per Share on the immediately following Dealing Day. Investors should note that a Fund or Share Class may be closed to new subscriptions from time to time - see Section 2.3 below for further details. Investors should check the website www.artemisfunds.com for the current status of the relevant Funds or Share Classes. In cases where dealing is suspended in a Fund into which a subscription is requested, the processing of the subscription will be held over until the next Dealing Day where dealing is no longer suspended.

Each Investor will be given a personal account number which, along with any relevant transaction number, should be quoted on any payment by bank transfer. Any relevant transaction number and the personal account number should be used in all correspondence.

Different subscription procedures may apply if applications for Shares are made through Distributors.

All applications to subscribe for Shares shall be dealt with on a Forward Pricing basis.

Subsequent subscriptions for Shares do not require completion of an additional application form. However, Investors shall provide written instructions as agreed with the Administration Agent to ensure smooth processing of subsequent subscriptions. Instructions may also be made by letter, facsimile transmission, in each case duly signed, or such other means approved by the Administration Agent.

Confirmations of transactions will normally be dispatched on the Business Day following the execution of subscription instructions. Shareholders should promptly check these confirmations to ensure that they are correct in every detail. Investors are advised to refer to the terms and conditions on the application form to inform themselves fully of the terms and conditions to which they are subscribing.

How to pay

Payment should be made by electronic bank transfer net of all bank charges (i.e. at the Investor's expense). Further settlement details are available on the application form.

The subscription monies relating to an application for Shares, on a particular Dealing Day may be paid to the Administration Agent up to three Business Days following the applicable Dealing Day. Any non-Dealing Days for a Fund falling within the settlement period are excluded from the calculation of the settlement date. If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. Payment should arrive in the appropriate bank account, as specified in the settlement instructions on the settlement date. Payments received after this time may be considered to have settled on the next Business Day on which the bank is open. If timely settlement is not made, an application may lapse and be cancelled at the cost of the Investors or any financial intermediary acting on the Investor’s behalf. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting Investor or any financial intermediary acting on the Investor’s behalf or deducting any costs or losses incurred by the Company against any existing holding of the Investor in the Company. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Company without payment of interest pending receipt of the remittance.

Payments in cash will not be accepted. Third party payments will only be accepted at the Director's discretion.

Different settlement procedures may apply if applications for Shares are made through Distributors.

Subscriptions in Kind

The Directors may from time to time accept subscriptions for Shares against contribution in kind from a particular Investor of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be the subject of an independent auditor's report drawn up and will be at that Investor’s expense.

Should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting Investor or any financial intermediary acting on the Investor’s behalf or deducting any costs or losses incurred by the Company against any existing holding of that Investor in the Company.

Currency Exchange Service

Payments to and from the Shareholder should normally be made in the currency of the relevant Share Class. However, where a Shareholder subscribes for Shares of the Company in a currency other than the currency in which such Shares are denominated, or a redeeming Shareholder requests payment of redemption proceeds in a currency other than that in which the Shares are held, then the Company in its sole discretion may either reject the subscription, or it may instruct the performance of a foreign exchange transaction, on such terms as the Company in its sole discretion may deem appropriate, at the cost of and risk of the Shareholder, to convert such cash proceeds into the currency of denomination of the Shares for which the Shareholder has subscribed, as detailed in the Shareholder’s subscription form or redemption request. Such transaction may take place as determined by the Company, and the net proceeds resulting from such foreign exchange conversion shall then be applied in the purchase of Shares or paid as redemption proceeds, as the case may be. Neither the Company nor the Administration Agent shall be obliged:

(i) to account to the Shareholder for any losses, charges or expenses incurred by the Shareholder as a result of the foreign exchange conversion;

(ii) for the delivery by the Shareholder to the Company of cash proceeds in a currency other than the currency of denomination of the Shares subscribed for;

(iii) for the delivery to the Shareholder of a redemption request in a currency other than that currency in which the Shares held are denominated.

Price Information

The Net Asset Value per Share of Share Classes may be published in such newspapers or other electronic services as determined from time to time by the Directors. It will be made available on www.artemisfunds.com and www.fundinfo.com, and is available from the registered office of the Company. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of the Net Asset Value per Share.

Types of Shares

Shares are issued only in registered and non-certificated form. Fractional entitlements to registered Shares will be rounded to two decimal places. Shares may also be held and transferred through accounts maintained with clearing systems.

General

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension or deferral of dealing. The Management Company and/or the Company in their absolute discretion reserve the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the Investor without interest. Prospective applicants should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

The Management Company or the Global Distributor may have agreements with certain Distributors pursuant to which they agree to act as or appoint nominees for Investors subscribing for Shares through their facilities. In such capacity, the Distributor may effect subscriptions, switches and redemptions of Shares in nominee name on behalf of individual Investors and request the registration of such operations on the register of Shareholders of the Company in nominee name. The Distributor or nominee maintains its own records and provides the Investor with individualised information as to its holdings of Shares. Except where local law or custom proscribes the practice, Investors may invest directly in the Company and not avail themselves of a nominee service.

The Management Company draws however the Investors' attention to the fact that any Investor will only be able to fully exercise Shareholder rights directly against the Company, if the Investor is registered in the Investor's own name in the Shareholders' register. In cases where an Investor invests in the Company through a Distributor or a nominee investing into the Company in the Investor's own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations (comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, as well as circulars and regulations of the supervising authority), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the Administration Agent must ascertain the identity of the Investor in accordance with Luxembourg laws and regulations. The Administration Agent may require Investors to provide any document it deems necessary to effect such identification.

In case of a subscription for an intermediary and/or nominee acting on behalf of his customer, enhanced customer due diligence measures for this intermediary and/or nominee will be applied in accordance with the amended law of 12 November 2004 and CSSF Regulation 12/02 of 14 December 2012. In this context, Investors must inform without delay the Administration Agent when the person(s) designated as beneficial owner(s) change and in general, ensure at all times that each piece of information and each document provided to the Administration or intermediary and/or nominee remains accurate and up-to-date.

In case of delay or failure by an Investor to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the Company, the Management Company nor the Administration Agent have any liability for delays or failure to process deals as a result of the Investor providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

Genuine Diversity of Ownership Condition

Interests in the Company's Funds are widely available, and the Management Company undertakes that they will be marketed and made available sufficiently widely and in a manner appropriate to reach the intended categories of Investor who meet the broad requirements for investment in any given Share Class, and are not intended to be limited to particular Investors or narrowly-defined groups of Investor. Please refer to "Share Classes" in Appendix III for details of the minimum levels of investment and/or Investor categories that are specified as eligible to acquire particular Share Classes.

Provided that a person meets the broad requirements for investment in any given Share Class, they may obtain information on and acquire the relevant Shares in the Company, subject to the paragraphs immediately following.

Investment Restrictions applying to US Investors

The Company has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "**Investment Company Act**"). The Shares of the Company have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or under the securities laws of any state of the US and such Shares may be offered, sold or otherwise transferred only in compliance with the Securities Act and such state or other securities laws. The Shares of the Company may not be offered or sold to or for the account, of any US Person. For these purposes, US Person shall mean any person defined as a US person under Regulation S of the Securities Act.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

2.2. Redemption and Switching of Shares

Redemption Procedure

Redemption instructions accepted by the Administration Agent for any Dealing Day before the Dealing Cut Off unless otherwise specified in Appendix III, or such other time at the Directors' discretion, will normally be executed at the relevant Net Asset Value per Share, as defined under "Calculation of Net Asset Value", calculated on the Dealing Day. Instructions accepted by the Administration Agent after the Dealing Cut Off will normally be executed on the following Dealing Day.

Execution of a redemption instruction can only be granted if the related registered holding level allows for it. In cases where dealing is suspended in a Fund from which a redemption has been requested, the processing of the redemption will be held over until the next Dealing Day where dealing is no longer suspended.

Instructions to redeem Shares may be given to the Administration Agent by completing the form requesting redemption of Shares or by letter, facsimile transmission or other means approved by the Administration Agent where the account reference and full details of the redemption must be provided. All instructions must be signed by all registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney.

Redemption Proceeds

Different settlement procedures may apply if instructions to redeem Shares are communicated via Distributors.

Redemption proceeds are normally paid by bank transfer or electronic transfer, within three Business Days from the relevant Dealing Day unless otherwise specified in Appendix III and will be instructed to be made at no cost to the Shareholder, provided the Company is in receipt of all documents required. Any non-Dealing Days for a Fund falling within the settlement period are excluded from the calculation of the settlement date. If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. The Company is not responsible for any delays or charges incurred at any receiving bank or settlement system, nor are they responsible for delays in settlement which may occur due to the timeline for local processing of payments within some countries or by certain banks.

Redemption proceeds will normally be paid in the currency of the relevant Share Class. However, at the request of the Shareholder, a currency exchange service for redemptions is provided to the Shareholder by the Administration Agent acting on behalf of the Company. The currency exchange service is available for payments in EUR, USD, GBP and CHF only. Details of the charge applied to foreign exchange transactions, which is retained by the Administration Agent, are available upon request from the Administration Agent acting on behalf of the Company. The cost of currency conversion and other related expenses will be borne by the relevant Investor. This currency exchange service may not be available for certain Funds, if so indicated in Appendix III. For such Funds, redemption proceeds shall be paid in the currency of the relevant Share Class.

If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within three Business Days (or otherwise specified in Appendix III) from the relevant Dealing Day, for example when the liquidity of the relevant Fund does not permit, then payment will be made as soon as reasonably practicable thereafter at the Net Asset Value per Share calculated on the relevant Dealing Day.

Redemptions in Kind

The Directors may at the request of a Shareholder, agree to make, in whole or in part, a distribution in kind of securities of the Fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash, to the extent that this redemption request represents at least 5% of the Net Asset Value of the relevant Fund or any other amount which may be decided by the Directors from time to time.

The Directors will agree to do so if they determine that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Fund. The assets to be transferred to such Shareholder shall be determined by the Directors, with regard to the practicality of transferring the assets and to the interests of the Fund and continuing participants therein and to the Shareholder. The selection, valuation and transfer of assets shall be subject to the review and approval of the Directors and shall be processed within the conditions set forth by applicable laws and regulations, and where applicable subject to the review of an independent auditor. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Directors consider that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Switching Procedure

A switch transaction is a transaction by which the holding of a Shareholder into a Share Class (the "**Original Class**") is transferred into another Share Class (the "**New Class**") either within the same Fund or in different Funds within the Company.

Acceptance by the Administration Agent of switching instructions will be subject to the availability of the New Class and to the compliance with any eligibility requirements and/or other specific conditions attached to the New Class (such as minimum subscription and holding amounts). The switching procedure is processed as a redemption from the Original Class followed by a subscription into the New Class, except where the switching transaction is between two Share Classes within the same Fund in which case the transaction is referred to as a "conversion". A conversion is processed by applying a conversion factor derived from the Net Asset Value per Share of the Original Class and the New Class.

If the Original and New Classes involved in a switch transaction have the same Dealing Cut Off and the same Dealing Days, switching instructions accepted by the Administration Agent before the Dealing Cut Off, or such other time at the Directors' discretion, will normally be executed on the same Dealing Day and will normally be executed based on the relevant Net Asset Values per Share of both Share Classes calculated for that Dealing Day.

In cases where dealing is suspended in a Fund from or to which a switch has been requested, the processing of the switch will be held over until the next Dealing Day where dealings are no longer suspended. The switching procedures described above will continue to apply.

Instructions to switch Shares may be given to the Administration Agent by completing the switch form or by letter, facsimile transmission or other means approved by the Administration Agent where the account reference and the number of Shares to be switched between named Share Classes and Funds must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney.

Instructions to switch Shares between Share Classes denominated in different currencies will be accepted. Where the switch is between different Funds, a currency exchange service for such switches is provided by the Administration Agent acting on behalf of the Company. The currency exchange service is available for payments in EUR, USD, GBP and CHF only. Details of the charge applied to foreign exchange transactions, which is retained by the Administration Agent, are available upon request from the Administration Agent acting on behalf of the Company. The cost of currency conversion and other related expenses will be borne by the relevant Investor. This currency exchange service may not be available for certain Funds, if so indicated in Appendix III.

Shareholders should seek advice from their local tax advisers to be informed on the local tax consequences of switching and conversion transactions.

General

Different redemption and switching procedures may apply if instructions to redeem or switch Shares are communicated via Distributors.

All instructions to redeem or switch Shares shall be dealt with on a Forward Pricing basis.

Instructions to make payments to third parties will only be accepted at the Administration Agent's discretion.

The value of Shares held by any Shareholder in any one Share Class after any switch or redemption should exceed the minimum investment set forth under "Share Classes" in Appendix III for each Share Class.

Unless waived by the Directors, if, as a result of any switch or redemption request, the amount invested by any Shareholder in a Share Class in any one Fund falls below the minimum holding for that Share Class, it will be treated as an instruction to redeem or switch, as appropriate, the Shareholder's total holding in the relevant Share Class.

Confirmations of transactions will normally be dispatched on the Business Day following the execution of the redemption or switch instruction. Shareholders should promptly check these confirmations to ensure that they are correct in every detail.

Switching or redemption requests will be considered binding and irrevocable by the Company.

2.3. Restrictions on Subscriptions and Switches into Certain Funds or Share Classes

A Fund or Share Class may be closed to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Directors, the closure is necessary to protect the interests of existing Shareholders or to enable the efficient management of the Fund or Share Class. Without limiting the circumstances where the closure may be appropriate, the circumstances could be where the Fund or a Share Class has reached a size such that the capacity of the market has been reached or that it becomes difficult to manage in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Fund or the Share Class. Any Fund or Share Class may be closed to new subscriptions or switches in without notice to Shareholders. Once closed, a Fund, or Share Class, will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail. A Fund or Share Class may be re-opened to new subscriptions or switches in without notice to Shareholders.

Investors should contact the Management Company or check the website www.artemisfunds.com for the current status of the relevant Funds or Share Classes.

2.4. Calculation of Net Asset Value

Calculation of the Net Asset Value per Share

(A) The Net Asset Value per Share of each Share Class will be calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest four decimal places.

(B) The Directors reserve the right to allow the Net Asset Value per Share of each Share Class to be calculated more frequently than once daily or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

(C) In calculating the Net Asset Value of a Fund, the following rules will apply:

  (1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

  (2) The value of securities and any financial assets listed on any official stock exchange or on a Regulated Market are generally valued at their latest available price in the relevant market at the time of

closure of the market, or any other price deemed appropriate by the Directors. Fixed income securities not traded on such markets are generally valued at the last available price in the relevant market.

(3) If a security is not listed on any official stock exchange or any other recognised market, or in the case of securities so traded or admitted the last available price of which does not reflect their fair value, the Directors are required to proceed on the basis of their estimated fair value, which shall be determined with prudence and in good faith.

(4) Any derivatives which are not listed on any official stock exchange or traded on any other recognised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction. The reference to reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counterparty and which fulfils the following criteria:

(I) The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, pricing model using an adequately-recognised methodology.

(II) Verification of the valuation is carried out by one of the following:

(a) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Company is able to check it;

(b) a unit within the Company which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

(5) Units or shares in UCIs shall be valued on the basis of their last available Net Asset Value as reported by such undertakings.

(6) Money market instruments (or other instruments in line with market convention in the jurisdiction in which the instrument is held) with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value. Under this valuation method, the relevant investments are valued at their acquisition cost or the last market value prior to the 90 day period commencing (where an instrument at purchase date originally had more than 90 days to maturity) and adjusted for amortisation of premium or accretion of discount rather than at market value.

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(8) If such prices are not representative of their value at the point of the calculation of the Net Asset Value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Directors.

(9) Any assets or liabilities in currencies other than the Base Currency (as defined in Appendix III) will be converted using the relevant spot rate.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Dilution

The Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Company will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Dilution Adjustment

In the usual course of business the application of a dilution adjustment will be applied systematically and on a consistent basis when the predetermined net capital activity threshold is exceeded (i.e. partial swing pricing can be applied). The Board of Directors may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Swing pricing aims to protect existing Shareholders from the performance dilution effects they may suffer as a result of transactions by other investors in a Fund. The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Fund for each Dealing Day. The Board of Directors therefore reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold set by the Directors from time to time of the previous Dealing Day's total Net Asset Value.

Where a dilution adjustment is made, it will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in the Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

As dilution is related to the inflows and outflows of money from the Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Board of Directors will need to make such dilution adjustments.

Because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated bid/offer spreads of the assets in which the Fund invests, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant Net Asset Value. However, under unusual or exceptional market conditions (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon), the Board of Directors may decide, on a temporary basis, to adjust the Net Asset Value of a Fund beyond 2% when such decision is justified by the best interest of the Shareholders. Such decision will be published on the following website www.artemisfunds.com.

Swing pricing is applied on the capital activity at the level of a Fund and does not address the specific circumstances of each individual investor transaction.

Unless otherwise specified in Appendix III, swing pricing may be applied to all the Funds in the Company.

2.5. Suspensions or Deferrals

(A) The Company reserves the right not to accept instructions to redeem or switch on any one Dealing Day more than 10% of the total value of Shares in issue of any Fund. In these circumstances, the Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Dealing Day and will be valued at the Net Asset Value per Share prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Administration Agent.

(B) The Company reserves the right to extend the period of payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of a Fund are invested or in exceptional circumstances where the liquidity of a Fund is not sufficient to meet the redemption requests.

(C) The Company may suspend or defer the calculation of the Net Asset Value per Share of any Share Class in any Fund and the issue and redemption of any Shares in such Fund, as well as the right to switch Shares of any Share Class in any Fund into Shares of the same Share Class of the same Fund or any other Fund:

(1) during any period, other than ordinary holidays, when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or

suspended;

(2) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is not possible;

(3) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Fund is suspended;

(4) during any period when the determination of the net asset value per share of the underlying funds or the dealing of their shares/units in which a Fund is a materially invested is suspended or restricted;

(5) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Fund's investments or the current prices on any market or stock exchange;

(6) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Fund's investments is not possible;

(7) from the date on which the Directors decide to liquidate or merge one or more Fund(s) or Class or in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Fund(s) or Class is to be proposed; or

(8) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Fund of the Company.

(D) The suspension of the calculation of the Net Asset Value per Share of any Fund or Share Class shall not affect the valuation of other Funds or Share Classes, unless these Funds or Share Classes are also affected.

(E) During a period of suspension or deferral, a Shareholder may withdraw a redemption, switching or conversion request in respect of any Shares not redeemed, switched or converted, by notice in writing received by the Administration Agent before the end of such period.

Shareholders will be informed of any suspension or deferral as appropriate.

2.6. Market Timing and Frequent Trading Policy

The Company takes appropriate measures to ensure that subscription, redemption and switching/conversion requests will not be accepted after the time limit set for such requests in this Prospectus.

The Company does not knowingly allow investments which are associated with market timing, short term trading or similar practices, as such practices may adversely affect the interests of all Shareholders. The Company reserves the right to reject subscription, redemption and switching/conversion orders from an Investor who the Company suspects of using such practices and to take, if appropriate, other necessary measures to protect the other Investors of the Company.

As set out in the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an Investor systematically subscribes and redeems or converts shares of the same Fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value per Share.

Section 3

3. General Information

3.1. Administration Details, Charges and Expenses

Directors

Each of the Directors is entitled to remuneration at a rate determined by the Company in the general meeting from time to time. In addition, each Director may be paid reasonable expenses incurred in the performance of their duties, including but not limited to attending meetings of the Directors or general meetings of the Company.

Management Company

FundRock Management Company S.A. has been designated by the Directors of the Company as the management company (herein referred to as the "**Management Company**") to provide investment management, administration and marketing functions to the Fund with the possibility to delegate part of such functions to third parties pursuant to a fund management company agreement, as amended from time to time, between the Company and the Management Company.

The board of directors of the Management Company is composed as follows:

- Romain Denis, Executive Director - Managing Director, FundRock Management Company S.A., Luxembourg;
- Carmel McGovern, Independent Non-Executive Director, Luxembourg;
- Thibault Gregoire, Executive Director – Group Chief Financial Officer, FundRock Management Company S.A., Luxembourg;
- Michael Vareika (Chairman), Independent Non-Executive Director, Luxembourg;
- Xavier Parain, Executive Director – Head of FundRockGroup, FundRock Management Company S.A., Luxembourg.

The following persons have been appointed conducting officers (*dirigeants*) of the Management Company within the meaning of Article 102 of the Law and CSSF Circular 18/698:

- Romain Denis, Executive Director - Managing Director;
- Franck Caramelle, Director – Alternatives Investments;
- Emmanuel Nantas, Director – Compliance.

The Management Company was incorporated as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 10 November 2004 under the name RBS (Luxembourg) S.A. and its deed of incorporation was published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") on 6 December 2004. With effect from 1 January 2016, it changed its name to FundRock Management Company S.A. The Management Company is approved as a management company regulated by chapter 15 of the Law and has also been authorised as alternative investment fund manager under the amended Law of 12 July 2013 on alternative investment fund managers. The Management Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 104 196. The Management Company has a subscribed and paid-up capital in excess of EUR 10,000,000.

The Management Company shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company shall also send reports to the Directors on a quarterly basis and inform each board member without delay of any non-compliance of the Company with the investment restrictions.

The Management Company will receive periodic reports from the Investment Manager detailing the Company's performance and analysing its investment portfolio. The Management Company will receive similar reports from the Company's other service providers in relation to the services which they provide.

The Management Company will monitor on a continuing basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give at any time further instruction to such third parties and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company acts also as management company for other investment funds, the names of which will be kept up to date and be published in the annual and semi-annual financial reports of the Management Company and may be obtained on request from the Management Company.

The Management Company has implemented a conflict of interest policy in accordance with the Law and the relevant CSSF regulations and circulars.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the Investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS Directive are not remunerated based on the performance of the UCITS under management.

An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: https://www.fundrock.com/policies-and-compliance/remuneration-policy/. A paper version of this remuneration policy is made available free of charge at the Management Company's registered office.

The Management Company's remuneration policy, in a multi-year framework, ensures a balanced regime where remuneration both drives and rewards the performance of its employees in a measured, fair and well-thought-out fashion which relies on the following principles*:

- identification of the persons responsible for awarding remuneration and benefits (under the supervision of the remuneration committee and subject to the control of an independent internal audit committee);
- identification of the functions performed within the Management Company which may impact the performance of the entities under management;
- calculation of remuneration and benefits based on the combination of individual and company's performance assessment;
- determination of a balanced remuneration (fixed and variable);
- implementation of an appropriate retention policy with regards to financial instruments used as variable remuneration;
- deferral of variable remuneration over 3-year periods;
- implementation of control procedures/adequate contractual arrangements on the remuneration guidelines set up by the Management Company's respective portfolio management delegates.

*It should be noted that, upon issuance of final guidelines, this remuneration policy may be subject to certain amendments and/or adjustments.

Global Distributor

Upon the recommendation of and with the consent of the Company, the Management Company has delegated its distribution functions to Artemis Investment Management LLP, with registered office at Cassini House, 57 St James's Street, London SW1A 1LD, United Kingdom (the "**Global Distributor**"). Artemis Investment Management LLP is authorised and regulated by the Financial Conduct Authority.

The Global Distributor is, inter alia, responsible for assisting Investors and/or financial intermediaries to make applications for Shares and for observing all applicable laws and regulatory requirements relating to the promotion, distribution, sale and purchase of Shares in the relevant countries of distribution of Shares.

Investment Manager

Upon the recommendation of and with the consent of the Company, the Management Company has appointed Artemis Investment Management LLP as the Investment Manager to manage the Funds' investments in accordance with their Investment Objectives and Policies.

Artemis Investment Management LLP is a limited liability partnership incorporated in England on 13 April 2010. It is authorised by and registered with the Financial Conduct Authority (under reference number 523180).

Performance Fees

The Investment Manager may be entitled to a performance fee. Details of such performance fee (if applicable) are set out in the relevant Fund description in Appendix III.

Administration Agent

The Management Company has delegated its administration functions to J.P. Morgan SE – Luxembourg Branch, the Administration Agent, pursuant to an administration agreement (the "**Administration Agreement**").

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE, Luxembourg Branch has been authorized by the CSSF to act as administration agent. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

The Administration Agent is, *inter alia*, responsible for keeping the accounts of the Company and for calculating the Net Asset Value.

The Administration Agent also acts as domiciliary agent, registrar and transfer agent, and company secretary for the Company.

The Administration Agent shall not, in the absence of fraud, negligence or wilful default, be liable to the Company for any loss or damage suffered by the Company in the course of or in connection with the performance by the Administration Agent of its duties. The Administration Agreement includes provisions whereby, in the absence of fraud, negligence or wilful default on the part of the Administration Agent and its affiliates and nominees and their respective directors, officers, employees or agents, the Company agrees to indemnify the Administration Agent for liabilities incurred by the Administration Agent while performing its duties for the Company.

The Administration Agreement has been entered into for an unlimited period of time and may be terminated by either party via a termination notice sent to the other parties providing for a notice period of 90 days. The Administration Agreement may also be terminated upon shorter notice in certain circumstances (e.g. in the event of the termination of the Depositary Agreement) or with immediate effect (e.g. in the event there is a material breach of the agreement by a party not remedied within a certain delay, in the event that a party goes into liquidation or similar circumstances, for regulatory reasons or if this is deemed by the Company and the Management Company to be in the best interest of the Shareholders).

The Administration Agent has no decision-making discretion relating to the Company's investments. The Administration Agent is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

Depositary

J.P. Morgan SE – Luxembourg Branch has been appointed as the depositary (the "**Depositary**") to provide depositary, custodial, settlement and certain other associated services to the Company.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary bank. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

The Depositary will further, in accordance with the Investment Funds Legislation:

a) ensure that the issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the Law and/or the Articles;

b) ensure that the Net Asset Value per Share of the Company is calculated in accordance with the Law and the Articles;

c) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the Instructions of the Company unless they conflict with the Law and the Articles;

d) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and

e) ensure that the income of the Company is applied in accordance with the Law and the Articles.

The Depositary may entrust all or part of the assets of the Company that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the Law, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party (please see the comments on liability in the description of the depositary agreement and the description of sub-custodians and other delegates, for further details).

The Depositary shall assume its functions and responsibilities in accordance with the Investment Funds Legislation as further described in a separate depositary agreement entered into with the Company and the Management Company (please see the section describing the depositary agreement for further details).

The Depositary Agreement

The Company has appointed the Depositary as depositary under a depositary agreement (the "**Depositary Agreement**").

The Depositary shall perform all the duties and obligations of a depositary under the Investment Funds Legislation as outline in the Depositary Agreement.

The Depositary Agreement may be terminated by any party on 90 days' notice in writing. Subject to the Investment Funds Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Company's investments under the Investment Funds Legislation because of the investment decisions of the Management Company and/or the Company; or (ii) the Company, or the Management Company on behalf of the Company, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) such investment may expose the Company or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of the Customer held locally in custody are unavailable for distribution among, or realisation for the benefit of, creditors of such sub-custodian or other relevant entity.

Before expiration of any such notice period, the Company shall propose a new Depositary which fulfils the requirements of the Investment Funds Legislation and to which the Company's assets shall be transferred and which shall take over its duties as the Company's depositary for the Depositary. The Company and the Management Company will use best endeavours to find a suitable replacement depositary, and until such replacement is appointed the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Company, cash flow monitoring and oversight in accordance with the Investment Funds Legislation. In carrying out its role as depositary, the Depositary shall act independently for the Company and the Management Company and solely in the interest of the Company and its investors.

The Depositary is liable to the Company or its investors for the loss of financial instrument held in Custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

Conflicts of Interest

As part of the normal course of global custody business, the Depositary may from time to time enter into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the UCITS Directive.

Sub-custodians and Other Delegates

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Funds Legislation to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise for any delegation is available at www.artemisfunds.com.

Fund Management Fee

The Company pays a fee from the assets of each Fund (the "**Fund Management Fee**"). The Fund Management Fee is a fixed percentage of the Net Asset Value of each Share Class as set out in Appendix III "Fund Details" (the "**Base Fund Management Fee**"), less a discount which will be calculated and applied as described below.

The Fund Management Fee is accrued on a daily basis at each Valuation Point and paid on a monthly basis in arrears. It includes (but is not limited to) the following:

- Directors' remuneration (including insurance coverage and out of pocket expenses);
- Fees and expenses of the Management Company;
- Fees and expenses of the Investment Manager, inclusive of the costs of investment research provided by third party brokers and research firms;
- Fees and expenses of the Global Distributor;
- Fees and expenses of the Administration Agent including fund accounting, transfer agency, company secretarial and fiduciary fees;
- Fees and expenses of the auditor;
- Fees and expenses of the Depositary, including custody fees and custody related transaction costs;
- Shareholder registration fees and charges, including those related to anti-money laundering checks and controls and any activities carried out pursuant to FATCA and/or CRS;
- Fees and expenses incurred in registering and maintaining the registration of the Company with any governmental agencies, regulatory or tax authority, whether in Luxembourg or any other country;
- Dividend / income distribution fees and charges;
- Costs incurred in connection with any listing of the Shares on a stock exchange;
- Set up costs incurred in connection with the launch of the Company, a new Fund or any new Share Class;
- Fees and expenses of any paying agent, authorised representative or other agents performing a similar function;
- Costs incurred in preparing, translating, producing, distributing and modifying the Articles, the Prospectus, the Key Investor Information Documents, financial statements, long form reports, Shareholder statements, contract notes or any other documentation required under the Law or by a regulatory authority in any country or territory outside Luxembourg in which Shares are or may lawfully be marketed;
- Costs incurred in convening any general meeting of Shareholders;
- Costs incurred in publishing the price of Shares and any other Fund information in any form of media;
- Fees and expenses of legal, tax and other professional advisers;
- Fees relating to the management and processing of collateral; and
- Any VAT or other sales tax included on any of the fees and charges listed above.

In order to pass on economies of scales achieved by those Funds reaching certain levels of assets, a discount will be applied to the Base Fund Management Fee depending on the total Net Asset Value of the relevant Fund (the "**Discount**"), as follows:

Fund's Net Asset Value(EUR)*:	**Discount to be applied to the Base Fund Management Fee to arrive at the Fund Management Fee (per annum):**	
	General Share Classes	**F Share Classes**
Below 1,000,000,000	0.00%	Nil
1,000,000,000	0.01%	Nil
2,000,000,000	0.02%	Nil
3,000,000,000	0.03%	Nil
4,000,000,000	0.04%	Nil
5,000,000,000	0.05%	Nil
6,000,000,000	0.06%	Nil

* To calculate the Discount for a Fund with a Base Currency other than EUR, the Fund's Net Asset Value will be converted into EUR at the prevailing market exchange rate.

Where a Fund's Net Asset Value is greater than a threshold set out above, then the corresponding Discount will be applied, on a daily basis, to the Base Fund Management Fee applicable to all Share Classes of that Fund.

The Fund Management Fee will not include the following fees and expenses which will be paid by the Company separately:

- *taxe d'abonnement*;
- other taxes (except VAT or other sales tax referred to above);
- dilution adjustment;
- performance fees, where these apply;
- interest on any amounts borrowed by the Company;
- transaction costs, including but not limited to: (i) the costs of buying and selling securities or other instruments (including market costs and broker commissions), and any related transaction taxes; (ii) fees, costs and charges levied by any financial institution or organisation in relation to derivative instruments; and (iii) fees, costs and charges incurred in connection with foreign exchange transactions and forward currency contracts (including but not limited to those entered into for the purposes of the currency and hedging policy described in Appendix III); and
- extraordinary expenses incurred in protecting the interests of Shareholders, including, without limitation, any litigation expenses, administrative expenses or any tax, levy, duty or similar charge of a fiscal nature imposed on the Company or its assets by virtue of a change of laws or regulations.

The Fund Management Fee attributable to Share Class A is generally higher than the Fund Management Fee attributable to other Share Classes, reflecting the expense of distribution, intermediary, administrative and other services rendered to Shareholders of such Share Classes.

The Directors will review the Base Fund Management Fee, the Discount, and the items which are included in and/or excluded from the Fund Management Fee, at least annually.

Following the review, the Directors may decide to change: (i) the level of the Base Fund Management Fee applicable to each Share Class; (ii) the thresholds at which a particular level of Discount will apply, and/or the level of Discount applicable at a particular threshold; and/or (iii) the items which are included in and/or excluded from the Fund Management Fee. Shareholders will be notified as required by the Law prior to any such change taking effect.

3.2. Company Information

(A) The Company is an umbrella structured open-ended investment company with limited liability, organised as a *société anonyme* and qualifies as a SICAV under Part I of the Law. The Company was incorporated on 12 March 2018 and its Articles were published in the RESA on 3 April 2018 and amended on 23 March 2018.

The Company is registered under Number B 223116 with the *Registre de Commerce et des Sociétés*, where the Articles have been filed and are available for inspection. The Company exists for an indefinite period.

(B) The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The Company Accounting Currency is EUR. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its Net Asset Value. The initial share capital of the Company amounts to 30.000 EUR. Should the share capital of the Company fall below two-thirds of the minimum share capital, an extraordinary general meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by the simple majority of the votes of the Shareholders present or represented at the meeting. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an extraordinary general meeting of Shareholders to decide upon the liquidation of the Company. At that meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the votes cast of the Shares present or represented.

(C) The following material contracts have been entered into:

(1) Fund Management Company Agreement between the Company and FundRock Management Company S.A.;

(2) Depositary Agreement between the Company and J.P. Morgan Bank Luxembourg S.A.;

(3) Investment Management Agreement between the Company, FundRock Management Company S.A. and Artemis Investment Management LLP;

(4) Global Distribution Agreement between the Company, FundRock Management Company S.A. and Artemis Investment Management LLP; and

(5) Administration Agreement between the Company, the Management Company and J.P. Morgan Bank Luxembourg S.A.

Documents of the Company

Copies of the Articles, Prospectus, Key Investor Information Documents and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during Business Hours, at the registered office of the Company.

Historical Performance of the Funds

Past performance information for each Share Class in operation for more than one financial year of the Company is carried in that Share Class's Key Investor Information Document, which is available from the registered office of the Company and on the Internet at www.artemisfunds.com. Past performance information is also available in the Fund fact sheets found on the Internet at www.artemisfunds.com and upon request from the registered office of the Company.

Shareholder Notifications

Relevant notifications or other communications to Shareholders concerning their investment in the Company may be posted on the website www.artemisfunds.com. In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

Queries and Complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact Artemis Investment Management LLP, Cassini House, 57 St James's Street London SW1A 1LD, +44(0)800 092 2051 or at investorsupport@artemisfunds.com.

Pursuant to CSSF Regulation n°16-07 relating to out-of-court complaints resolution, the Management Company has a complaints management policy that is defined, endorsed and implemented by the board of directors of the Management Company. This procedure aims at facilitating the resolution of complaints against professionals without judicial proceedings. In this respect, the CSSF acts as an out-of-court complaint resolution body. The details of the Management Company's complaints resolution procedure will be made available, free of charge, to each Shareholder via a web portal, email or at the registered office of the Management Company.

3.3. Dividends

Annual dividends may be declared separately in respect of each Share Class of each Fund by a resolution of the Shareholders of the Fund concerned, at an annual general meeting of Shareholders. Interim dividends may be paid at any time of the year as deemed appropriate upon a decision of the Directors in relation to any of the Share Classes of each Fund. Distributions may be made only if the net assets of the Company do not fall below EUR 1,250,000.

Notwithstanding the foregoing, dividends may be declared and paid in accordance with the policies set out below for accumulation and distribution Share Classes if provided for and within the conditions set forth in the Fund's details in Appendix III.

A calendar including details on the dividend policy and dividend frequency for all available Share Classes can be obtained at the registered office of the Company.

Accumulation Share Classes

For holders of Accumulation Shares of each of the Funds, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Fund.

Distribution Share Classes

For holders of Distribution Shares, Funds may distribute investment income, net realised and unrealised capital gains, subject to the minimum capital requirement imposed by Luxembourg law.

Distribution Share Classes may differ in terms of the basis of the dividend calculation and dividend frequency. Not all types of Distribution Share Classes are available for every Fund.

Unless otherwise described in Appendix III, the dividend policy is to distribute substantially all of the investment income for the relevant period after any irrecoverable withholding taxes but before the deduction of fees, charges and expenses. This may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should note that dividends of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

In the event dividends are declared for a particular Share Class of a Fund in accordance with the provisions of the Fund's details in Appendix III, dividends will be paid in accordance with the Shareholder's instructions given in the application form, however where no instructions are given, the dividends will be paid in cash in accordance with the provisions of the application form.

In the event that cash dividends are payable, they will be paid to holders of Shares by wire transfer. The right to a dividend shall be barred after five (5) years have elapsed from the dividend payment date. Dividends and allocations not claimed after such period shall revert to the relevant Fund. Dividends will be paid two months after the ex-dividend date. If on the dividend payment date banks are not open for business in the country of the currency of payment, payment will be made on the next Business Day on which those banks are open.

All dividends to the value of less than EUR 50 (or the equivalent in the Base Currency of the relevant Fund), will be automatically reinvested for the account of the Shareholder. In addition, Investors may instruct the Company in writing that dividends above the value of EUR 50 (or the equivalent in the Base Currency of the relevant Fund) should be reinvested. In the event that the dividends are reinvested on the instructions of the Shareholder Shares will be issued in registered form on the date on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares in that Fund on that Dealing Day.

3.4. Taxation

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular Investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Luxembourg Taxation

Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company. The Funds are, nevertheless, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% *per annum* is however applicable to any Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% *per annum* is also applicable to any Fund or Share Class provided that their shares are only held by Institutional Investors.

A subscription tax exemption applies to:

- the portion of any Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its fund to the extent it is subject to the subscription tax;
- any Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- any Fund, whose main objective is the investment in microfinance institutions;
- any Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- any Fund only held by pension funds and assimilated vehicles.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the Shareholders

Luxembourg-resident individuals

Capital gains realised on the sale of the Shares by Luxembourg-resident individual Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Company.

Distributions received from the Company will be subject to Luxembourg personal income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg-resident corporate

Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 24.94% (in 2021 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of the Shares and on the distributions received from the Company.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the Law, (ii) specialized investment funds subject to the amended law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes) or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) a UCI subject to the Law, (ii) a vehicle governed by the law of 22 March 2004 on securitization, (iii) an investment company in risk capital subject to the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007 on specialised investment funds or (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds, (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

United Kingdom Taxation

The following information is a summary of anticipated tax treatment in the United Kingdom ("**UK**"), and is based on the law enacted in the UK on the date of the Prospectus. This may be subject to change and is not exhaustive. The summary applies only to persons who hold their Shares beneficially as an investment and who are resident in the UK for UK tax purposes.

If you are in any doubt about your position, or if you may be subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

The Company

It is intended that the Company's affairs will be conducted in such a manner that it will not become resident in the UK. On the basis that the company is not resident in the UK for tax purposes it should not be subject to UK corporation tax on its income and capital gains.

United Kingdom Investors

(a) Gains (Offshore funds rules)

The Company will fall within the offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**") and the Offshore Funds (Tax) Regulations 2009. Under this legislation, any gain arising on the sale, disposal or redemption of a share in an offshore fund, or on conversion from one Fund to another, held by persons who are resident or ordinarily resident in the UK for tax purposes, will be taxed at the time of such sale, disposal, redemption or conversion as an offshore income gain subject to income tax for individual Shareholders or corporation tax for corporate Shareholders and will not be taxed under normal UK taxation of chargeable gains principles.

This does not apply, however, for any Share Class which has been accepted by HM Revenue and Customs ("**HMRC**") as a "reporting fund" (or previously a Share Class with distributor status) through the period during which the shares have been held.

In order to qualify for "reporting fund" status, a Share Class must meet certain annual reporting obligations including in particular the requirement to report 100% of its income. UK investors will be charged to tax on the higher of their share of the "reported income" of the Share Class and any cash distributions received from that Share Class.

A list of those Share Classes that have been certified as having reporting fund status, will be made available on the following website: www.artemisfunds.com.

Where a Share Class has obtained reporting fund status, Shareholders who are resident or ordinarily resident in the UK will be liable to capital gains tax for individual Shareholders or corporation tax on capital gains for corporate Shareholders in respect of any gain realised on disposal or redemption of the Shares or on conversion from one Fund to another. Any such gain may however be reduced by any available exemption or relief. Details of exemptions and reliefs are available from HM Revenue and Custom's website at www.hmrc.gov.uk.

Holders of Shares who are bodies corporate resident in the UK for taxation purposes will benefit from an indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index.

(b) Income

Individual Shareholders resident in the UK for tax purposes will be liable to UK income tax in respect of dividend or other income distributions of the Company. Dividend or other income distributions received by corporate Shareholders resident in the UK for tax purposes are exempt from the charge to tax.

Where a Share Class has obtained reporting fund status, Shareholders will be subject to tax on the higher of their share of the "reported income" of the Share Class and any cash distributions received from that Share Class.

The Corporate Debt Regime

Chapter 3 of Part 6 of the Corporation Tax Act 2009 ("**CTA 2009**") provides that, if at any time in an accounting period a corporate Shareholder within the charge to UK corporation tax holds an interest in an offshore fund within the meaning of the relevant provision of TIOPA, and there is a time in that period when that fund fails to satisfy the "non-qualifying investments test", the interest held by such a corporate Shareholder will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of corporate debt contained in Part 5 of CTA 2009 (the "**Corporate Debt Regime**"). A Fund will fail the "non-qualifying investments" test where at any time during an accounting period the Fund's investments constitute more than 60% (by market value) of qualifying investments. Qualifying investments are broadly those which yield a return directly or indirectly in the form of interest. This will include cash deposits, which may be significant in certain Funds due to the use of derivatives as part of the investment strategy.

Any Funds that do not meet the qualifying investments test will therefore be treated for corporation tax purposes as falling within the Corporate Debt Regime. This means that all returns on the Shares in respect of each UK corporate investor's accounting period (including gains, profits and deficits) will be taxed or relieved as an income receipt or expense on a "mark to market" basis of accounting or on a "fair value" basis of accounting. Accordingly, a corporate Shareholder in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive will apply for the first time by 30 September 2018 for the calendar year 2017, i.e. the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003, as amended (the "**Savings Directive**"), will apply for one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their country or countries of tax residence, taxpayer identification number(s) in each country of tax residence, and, for account holders which are not individuals, their CRS classifications status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated in compliance with Luxembourg data protection law. Information regarding an Investor and that Investor's account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Company is responsible for the treatment of the personal data provided for in the CRS Law. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*) which can be exercised by contacting the Company at its registered office.

The Company reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to exchange information automatically under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisers on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income paid to any FFI that fails to comply with this requirement. On 28 March 2014, the Grand Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with this Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons, passive NFFEs with Controlling US Persons, or any other account holder treated as a US reportable account holder under the Luxembourg IGA and FATCA law ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the Convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA, and notably the FATCA Law, place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an Investors FATCA registration with the IRS or a corresponding exemption, in order to ascertain that Shareholder's FATCA status;

b) report information concerning an Investor and that Investor's account holding in the Company to the Luxembourg tax authorities if such an account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to Investors with FATCA status of a non-participating foreign financial institution where required under the FATCA Law and the Luxembourg IGA;

d) deduct applicable US withholding taxes from certain payments made to an Investor by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e) divulge any such personal information to any immediate payer of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

3.5. Equity Funds in accordance with the German Investment Tax Act (InvStG 2018)

The Investment Manager aims to manage the Funds listed below in accordance with the so-called partial exemption regime for equity funds under Sec. 20 of the German Investment Tax Act.

Accordingly, as of the date of this Prospectus and notwithstanding any other provisions in this Prospectus, each of the following Funds invests more than 50% of its Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market:

Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity
Artemis Funds (Lux) - Global Equity Income
Artemis Funds (Lux) - Global Select
Artemis Funds (Lux) - US Select
Artemis Funds (Lux) - US Smaller Companies
Artemis Funds (Lux) - US Extended Alpha
Artemis Funds (Lux) – Positive Future

3.6. Benchmark Regulation

The S&P 500 Total Return index (Bloomberg Ticker SPXT index) is used by the Artemis Funds (Lux) - US Extended Alpha for the purpose of the performance fee calculation. The S&P 500 Total Return Index is provided by S&P Dow Jones Indices LLC, the benchmark administrator of this benchmark, which is currently included in the register of administrators maintained by the European Securities and Markets Authority ("**ESMA**") endorsed under Article 33 of the Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") by the Netherlands Authority for the Financial Markets.

The Management Company will make available a contingency written plan setting out the actions that will be taken in the event of the benchmarks materially changing or ceasing to be provided, on request and free of charges at its registered office in Luxembourg.

3.7. Meetings and Reports

Meetings

The annual general meeting of Shareholders of the Company will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice at any date and time decided by the Board of Directors but no later than within six months from the end of the Company's financial year. Notices of general meetings shall be given in accordance with Luxembourg law. Notices of general meetings will be sent to the holders of Shares in compliance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies (as amended). Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Fund or Share Class meetings are included in the Articles. Meetings of Shareholders of any given Fund or Share Class shall decide upon matters relating to that Fund or Share Class only.

The notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"). The right of a Shareholder to participate at a general meeting of Shareholders and to exercise voting rights attached to the Shareholder's Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Financial Reports

The financial year of the Company ends on 31 October each year. Copies of the annual and semi-annual financial reports may be obtained from www.artemisfunds.com, and are available free of charge from the registered office of the Company. The first annual report was dated as of 31 October 2018.

3.8. Details of Shares

Shareholder rights

The Shares issued by the Company are freely transferable and entitled to participate equally in the profits, and in case of Distribution Shares, dividends of the Share Classes to which they relate, and in the net assets of such Share Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

Voting

At general meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Share Class will be entitled to one vote for each whole Share of that Fund or Share Class held at any separate meeting of the Shareholders of that Fund or Share Class.

In the case of a joint holding, only the first named Shareholder may vote.

Compulsory redemption

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the Company including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

If it shall come to the attention of the Directors at any time that Shares are beneficially owned by a US Person, or a specified person for the purposes of FATCA, the Company will have the right compulsorily to redeem such Shares.

Transfers

The transfer of registered Shares may be effected by delivery to the Company of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled.

Rights on a winding-up

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an extraordinary general meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of a Share Class fall below the amount of EUR 1,000,000, or all Share Classes in a Fund fall below EUR 50,000,000 or its equivalent in another currency, or such other amounts as may be determined by the Directors from time to time to be the minimum level for assets of such Share Class or Fund to be operated in an economically efficient manner or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Share Class or Fund, the Directors may decide to redeem all the Shares of that Share Class or Fund. In any such event Shareholders will be notified by redemption notice published (or notified as the case may be) by the Company in accordance with applicable Luxembourg laws and regulations prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Share Class held as at the redemption date.

Under the same circumstances as described above, the Directors may also decide upon the reorganisation of any Fund by means of a division into two or more separate Funds. Such decision will be published or notified in the same manner as described above and, in addition, the publication or notification will contain information in relation to the two or more separate Funds resulting from the reorganisation. Such publication or notification will be made at least one month before the date on which the reorganisation becomes effective in order to enable Shareholders to request redemption or switch of their Shares before the reorganisation becomes effective.

Any merger of a Fund with another Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Directors unless the Directors decide to submit the decision for the merger to the general meeting of Shareholders of the Fund concerned. In the latter case, no quorum is required for this general meeting and the decision for the merger is taken by a simple majority of the votes cast. In case of a merger of one or more Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. Such a merger will be undertaken in accordance with the provisions of the Law.

Any liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Fund will be deposited in escrow at the "*Caisse de Consignation*". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

Appendix I

Investment Restrictions

The Directors have adopted the following restrictions relating to the investment of the Company's assets and its activities. These restrictions and policies may be amended from time to time by the Directors if and as they shall deem it to be in the best interests of the Company in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Fund. Those restrictions in section 1(D) below are applicable to the Company as a whole.

1. Investment in Transferable Securities and Liquid Assets

(A) The Company will invest in:

(1) transferable securities and money market instruments admitted to or dealt in on a Regulated Market; and/or

(2) transferable securities and money market instruments dealt in on another market in a Member State of the EU which is regulated, operated regularly and is recognised and open to the public; and/or

(3) transferable securities and money market instruments added to official listing on a stock exchange in Europe, Asia, Oceania (including Australia), the American continents and Africa or dealt in on another market in the countries referred to above, which is regulated, operated regularly and is recognised and open to the public; and/or

(4) recently issued transferable securities and money market instruments, provided that:

(I) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another Regulated Market which operates regularly, is recognised and open to the public, and

(II) such admission is secured within one year of the issue; and/or

(5) units of UCITS and/or of other UCI, whether situated in an EU member state or not, provided that:

(I) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured,

(II) the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,

(III) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

(IV) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU member state or, if the registered office of the credit institution is situated in a non-EU member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law; and/or

(7) derivatives, including equivalent cash-settled instruments, dealt on a Regulated Market, and/or derivatives dealt over-the-counter, provided that:

(I) the underlying consists of securities covered by this section 1(A), Financial Indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective,

(II) the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF,

(III) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

(8) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting Investors and savings, and provided that such instruments are:

(I) issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or

(II) issued by an undertaking any securities of which are dealt in on Regulated Markets, or

(III) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU Law, or

(IV) issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to Investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) In addition, the Company may invest a maximum of 10% of the Net Asset Value of any Fund in transferable securities or money market instruments other than those referred to under A(1) to A(4) and A(8) above.

(10) Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Fund qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

– ancillary liquid assets;

– derivatives, which may be used only for hedging purposes.

For the purposes of compliance with section 3 below, the Feeder UCITS shall calculate its global exposure related to derivatives by combining its own direct exposure under the above paragraph, (b) with either:

– the Master UCITS actual exposure to derivatives in proportion to the Feeder UCITS investment into the Master UCITS; or

– the Master UCITS potential maximum global exposure to derivatives provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(B) Each Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in currency accounts) up to 20% of its net assets for ancillary liquidity purposes in normal market conditions. Under exceptional market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

(C)

(11) Each Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivatives, both the issuer of the structured financial instruments and the issuer of the underlying securities). Each Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Fund in an OTC derivatives transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1(A)(6) above or 5% of its net assets in other cases.

(12) Furthermore, where any Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the Net Asset Value of such Fund, the total value of all such investments must not account for more than 40% of the Net Asset Value of such Fund.

This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C)(1), a Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivatives transactions undertaken with

a single body in excess of 20% of its net assets.

(13) The limit of 10% laid down in paragraph (C)(1) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.

(14) The limit of 10% laid down in paragraph (C)(1) above shall be 25% in case of covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU) 2019/2162"), and in respect of debt securities which are issued by highly rated credit institutions having their registered office in an EU member state, issued before 8 July 2022 and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Fund.

(15) The transferable securities and money market instruments referred to in paragraphs (C)(3) and (C)(4) are not included in the calculation of the limit of 40% referred to in paragraph (C)(2).

The limits set out in paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivatives made with this body, effected in accordance with paragraphs (C)(1), (C)(2), (C)(3) and (C)(4) may not, in any event, exceed a total of 35% of each Fund's Net Asset Value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(16) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(17) Where any Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by an EU member state, by its local authorities or by member states of the Organisation for Economic Co-Operation and Development, Singapore or any member state of the G20 or by public international bodies of which one or more EU member states are members, the Company may invest 100% of the Net Asset Value of any Fund in such securities provided that such Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the Net Asset Value of the Fund.

Subject to having due regard to the principle of risk spreading, a Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its launch.

(D)

(1) The Company may not normally acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

(2) Each Fund may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body, (c) 10% of the money market instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph (D)(1) and (2) above shall not apply to:

(3) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(4) transferable securities and money market instruments issued or guaranteed by any other Eligible State;

(5) transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or

(6) shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law.

(E) No Fund may invest more than 10% of its net assets in units of UCITS or other UCIs, unless otherwise specified in Appendix III, and funds identified as Feeder UCITS as provided for in the investment objective and policy in Appendix III. In addition, except for funds identified as Feeder UCITS, the following limits shall apply:

(1) If a Fund is allowed to invest more than 10% of its net assets in units of UCITS and/or UCIs, this Fund may not invest more than 20% of its net assets in units of a single UCITS or other UCI. Investments

made in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a Fund.

(2) When a Fund invests in the units of other UCITS and/or other UCIs linked to the Company by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a management company linked to the Investment Manager, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs. In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

(3) A Fund may acquire no more than 25% of the units or shares of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units or shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units or shares issued by the UCITS/UCI concerned, all sub-funds combined.

(4) The underlying investments held by the UCITS or other UCIs in which the Funds invest do not have to be considered for the purpose of the investment restrictions set forth under section 1(C) above.

(F) A Fund (the "**Investing Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "**Target Fund**") without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the Target Fund(s) do(es) not, in turn, invest in the Investing Fund invested in this (these) Target Fund(s); and

(2) no more than 10% of the assets that the Target Fund(s) whose acquisition is contemplated may be invested in units of other Target Funds; and

(3) voting rights, if any, attaching to the Shares of the Target Fund(s) are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(4) in any event, for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

2. Investment in Other Assets

(A) The Company will not make investments in precious metals or commodities, nor certificates representing these. In addition, the Company will not enter into derivatives on precious metals or commodities. This does not prevent the Company from gaining exposure to precious metals or commodities by investing into financial instruments backed by precious metals or commodities, or financial instruments whose performance is linked to precious metals or commodities.

(B) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(C) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections 1(A)(5), (7) and (8).

(D) The Company may not borrow for the account of any Fund, other than amounts which do not in aggregate exceed 10% of the Net Asset Value of the Fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

(E) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned in paragraph (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(F) The Company may acquire securities in which it is permitted to invest in pursuit of its investment objective and policy through underwriting or sub-underwriting.

(G) The Company will on a Fund by Fund basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

3. Derivatives

As specified in section 1(A)(7) above, the Company may in respect of each Fund invest in derivatives.

The Company shall ensure that the global exposure of each Fund relating to derivatives does not exceed the total net assets of that Fund. The Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section 2(D) above) so that it may not exceed 210% of any Fund's total net assets under any circumstances.

The global exposure relating to derivatives is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(7) and section 1(C)(5), in derivatives provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(1) to (7).

When a Fund invests in index-based derivatives compliant with the provisions of sections 1(C)(1) to (7), these investments do not have to be combined with the limits laid down in section 1(C). The frequency of the review and rebalancing of the composition of the underlying index of such derivatives varies per index and could be daily, weekly, monthly, quarterly or annually. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Fund.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of these restrictions. Transferable securities or money market instruments backed by other assets are not deemed to embed a derivative.

The Funds may use derivatives for investment purposes and for hedging purposes, within the limits of the Regulations. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy or objective. The risks against which the Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Agreements on OTC derivatives

A Fund may enter into agreements on OTC derivatives. The counterparties to any OTC derivatives transactions, such as total return swaps, contracts for difference or other derivatives with similar characteristics, entered into by a Fund, are selected from a list of counterparties approved by the Management Company. The counterparties will be institutions which are either credit institutions with a registered office in an EU Member State or investment firm, which are authorised under the MiFID directive or an equivalent set of rules or are recognised financial institutions and subject to prudential supervision. The list of approved counterparties may be amended by the Management Company. The identity of the counterparties will be disclosed in the annual report of the Company.

Since the counterparties with which the Funds enter into total return swaps do not assume any discretion over the Fund's investments (including the reference assets, if any), no approval of the counterparties is required for any transactions relating to the investments of the Funds.

Global exposure

The global exposure relating to derivatives will be calculated using either a commitment approach or a Value-at-Risk (VaR) approach, as set out in Appendix III.

Commitment Approach

Under the commitment approach, derivatives positions are converted into equivalent positions in the underlying asset, using market price or future price/notional value when more conservative.

VaR approach

VaR reports will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% unilateral confidence interval;
- at least a one year effective historical observation period (250 days) unless market conditions require a shorter observation period; and
- parameters used in the model are updated at least quarterly.

Stress testing will also be applied at a minimum of once per month.

VaR limits are set using an absolute or relative approach.

Absolute VaR approach

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Fund. The absolute VaR limit of a Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.

Relative VaR approach

The relative VaR approach is used for Funds where a VaR benchmark reflecting the investment strategy which the Fund is pursuing is defined. Under the relative VaR approach a limit is set as a multiple of the VaR of a benchmark or reference portfolio. The relative VaR limit of a fund has to be set at or below twice the VaR of the Fund's VaR benchmark. Information on the specific VaR benchmark used is disclosed in Appendix III hereunder.

4. Use of Techniques and Instruments relating to transferable securities and money market instruments

Techniques and instruments (including, but not limited to, securities lending or repurchase and reverse repurchase agreements) relating to transferable securities and money market instruments may be used by each Fund for the purpose of efficient portfolio management and where this is in the best interest of the Fund and in line with its investment objective and Investor profile.

To the extent permitted by and within the limits prescribed by the Regulations, each Fund may for the purpose of generating additional capital or income or for reducing its costs or risks, enter as purchaser or seller into optional or non-optional repurchase or reverse repurchase transactions and engage in securities lending transactions.

The Company is currently not using securities financing transactions and total return swaps as defined by the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFT Regulation**"). If a Fund was to use such securities financing transactions and total return swaps in the future, the present prospectus will be updated prior to the use of any such techniques and instruments.

Collateral

Where a Fund enters into OTC derivative transactions and Efficient Portfolio Management techniques, cash collateral will be used to reduce counterparty risk exposure and shall comply with the following criteria at all times:

(i) Cash collateral shall only be:

a. placed on deposit with entities as prescribed in paragraph (1) (a) (v) of the section headed "Investment Restrictions" above;

b. invested in high-quality government bonds;

c. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;

d. invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".

(ii) Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

5. Management of Collateral

The risk exposures to a counterparty arising from OTC derivatives transactions and efficient portfolio management techniques shall be combined when calculating the counterparty risk limits provided for in section 1(C) above.

Collateral policy

Collateral received by the Fund shall be limited to cash.

Haircut policy

The following haircuts for collateral in OTC transactions are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Eligible Collateral	Remaining Maturity	Valuation Percentage
Cash	N/A	100%

6. Risk Management Process

The Company will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions, the use of efficient portfolio management techniques, the management of collateral and their contribution to the overall risk profile of each Fund. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivatives.

Upon request of an Investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Funds using such risk measure.

The risk management framework is available upon request from the Company's registered office.

7. Investment restrictions applying to cluster munitions

On 1 August 2010, the Oslo Convention of the United Nations on Cluster Munitions dated 30 May 2008, which was implemented into Luxembourg regulation by a law dated 4 June 2009, entered into force. The Company has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. Further details on that policy are available from the Company on request.

8. Miscellaneous

(A) The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraphs 1(A)(1), (2), (3) and (4) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Company shall not be prevented from acquiring such securities above which are not fully paid.

(B) The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

(C) The Management Company, the Investment Managers, the Distributors, Depositary and any authorised agents or their associates may have dealings in the assets of the Company provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

(1) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;

(2) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

(3) where neither (1) or (2) is practical;

(4) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

Appendix II

Risks of Investment

Section A: General Risks

1. Past Performance

Past performance is not a guide to future performance and Shares, other than Shares of Liquidity Funds, should be regarded as a medium to long-term investment. The value of investments and the income generated by them may go down as well as up and Investors may not get back the amount originally invested.

2. Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macroeconomic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

3. Regulatory Risk

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally the Funds will be registered in non-EU jurisdictions. As a result of such registrations the Funds may be subject, without any notice to the Shareholders in the Funds concerned, to more restrictive regulatory regimes. In such cases the Funds will abide by these more restrictive requirements. This may prevent the Funds from making the fullest possible use of the investment limits.

4. Business, Legal and Tax Risks

In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholders' rights under such laws and regulations may involve significant uncertainties. Furthermore, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Funds may be subject to withholding and other taxes. Tax law and regulations of any jurisdiction are frequently reviewed and may be changed at any time, in certain cases with retrospective effect. The interpretation and applicability of tax law and regulations by tax authorities in some jurisdictions are not consistent and transparent and may vary from jurisdiction to jurisdiction and/or region to region. Any change in taxation legislation could affect the value of the investments held by and the performance of the Fund.

5. Risk Factors Relating to Industry Sectors / Geographic Areas

Funds that focus on a particular industry or geographic area are subject to the risk factors and market factors which affect this particular industry or geographic area, including legislative changes, changes in general economic conditions and increased competitive forces. This may result in a greater volatility of the Net Asset Value of the Shares of the relevant Fund. Additional risks may include greater social and political uncertainty and instability; and natural disasters.

6. Risk of Suspension of Share Dealings

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended (see Section 2.5 "Suspensions or Deferrals").

7. Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

8. Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Fund's Investment Manager may consider the highest rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Manager will consider whether the security continues to be an appropriate investment for the Fund. A Fund's Investment Manager considers whether a security is investment grade only at the time of purchase. Some of the Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

9. Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

10. Inflation/Deflation Risk

Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

11. Custody Risk

Assets of the Company are safe kept by the Depositary and Investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Company in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Company itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

12. Underwriting or Sub-Underwriting

A Fund may acquire securities in which it is permitted to invest in pursuit of its investment objective and policy through underwriting or sub-underwriting. There is a risk for the Fund to incur a loss if the market price of the stocks of the sub-underwriting participation falls below the price fixed in advance at which the Fund committed to buy them.

13. Potential Conflicts of Interest

The Investment Manager may effect transactions in which the Investment Manager has, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager's duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated.

The Investment Manager will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Such potential conflicting interests or duties may arise because the Investment Manager may have invested directly or indirectly in the Company.

The prospect of the performance fee may lead the Investment Manager to make investments that are riskier than would otherwise be the case.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the Investors of the Company. The Depositary shall not carry out activities with regard to the Company that may create conflicts of interest between the Company, the Investors in the Company, the Management Company and the Depositary unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Investors of the Company.

14. Exchange Rates

The Base Currency of each Fund is not necessarily the currency in which investments of the Fund may be made. Investments are made that, in the view of the Investment Manager, best benefit the performance of the Funds. Shareholders should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

15. Tax efficiency for Shareholders

Post-tax returns to Shareholders are dependent on the local tax rules in the Shareholders' place of tax residence. Please see Section 3.4 "Taxation" for comments on taxation generally.

16. Sovereign Risk

There is a risk that governments or their agencies may default or not completely fulfil their obligations. In addition, there is no bankruptcy proceeding for sovereign debt securities on which money to pay the obligations of sovereign debt securities may be collected in whole or in part. As a consequence of this, holders of sovereign debt securities may be requested to participate in the rescheduling of sovereign debt securities and to extend further loans to the issuers of sovereign debt securities.

17. No Guarantee of Positive Effect

For a Fund that uses derivatives to meet its specific investment objective, there is no guarantee that the performance of the derivatives will result in a positive effect for the Fund and its Shareholders.

18. Initial Public Offerings Risk

A Fund may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

19. Market Directionality Risk

There is no guarantee that Funds which are able to take both long and short positions will be successfully positioned to benefit from the general direction of equity markets. Investors should be aware that a Fund taking a net long position may experience a loss if equity market prices generally fall, while a Fund taking a net short position may experience a loss if they generally rise.

20. Emerging and Less Developed Markets Securities Risk

Investing in emerging markets and less developed markets securities poses risks different from, and/or greater than, risks of investing in the securities of developed countries. These risks include; smaller market-capitalisation of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. In addition, foreign Investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation or the creation of government monopolies. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging and less developed countries.

Although many of the emerging and less developed market securities in which a Fund may invest are traded on securities exchanges, they may trade in limited volume and may encounter settlement systems that are less well organised than those of developed markets. Supervisory authorities may also be unable to apply standards that are comparable with those in developed markets. Thus there may be risks that settlement may be delayed and that cash or securities belonging to the relevant Fund may be in jeopardy because of failures of or defects in the systems or because of defects in the administrative operations of counterparties. Such counterparties may lack the substance or financial resources of similar counterparties in a developed market. There may also be a danger that competing claims may arise in respect of securities held by or to be transferred to the Fund and compensation schemes may be non-existent or limited or inadequate to meet the Fund's claims in any of these events.

Additional risks of emerging market securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

For specific risks related to holding Chinese shares, please refer to "Risks Relating to Investments in the China Market" later in this section.

21. Environmental, Social and Governance (“ESG”) Investment Risk

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 utilize 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.

22. Specialist investment objective risk

Certain Funds (as further detailed in the relevant fund description) may only invest in companies which have a positive environmental and/or social impact. The investment policy of such a Fund may prevent it from investing in companies which conduct certain types of activities. The universe of potential investments available to a Fund with this risk will therefore be smaller than if no such restrictions were applied. If a company in which the Fund invests no longer meets the criteria for investment and/or is not making sufficient progress on improving its operational performance, the Investment Manager will seek to sell the investment. The price which may be obtained for selling an investment in these circumstances might be lower than that which could have been obtained had the sale not been required.

23. Screening and reliance on third-party data and research providers

A Fund may use a screening process to exclude companies which are determined by the Investment Manager to conduct certain types of business activities. Such exclusions will apply to a Fund holding the company directly or gaining exposure indirectly via single name derivatives. 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.

Section B: Derivatives Risks

24. Credit Default Swap Risk

A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

25. Futures, Options and Forward Transactions Risk

A Fund may use options, futures and forward contracts on currencies, securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

26. General Risk associated with OTC Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the

European Market Infrastructure Regulation, or "**EMIR**"), which came into force on 16 August 2012, introduces uniform requirements in respect of OTC derivatives transactions by requiring certain "eligible" OTC derivatives transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivatives transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Company.

While many of the obligations under EMIR have come into force, as at the date of this Prospectus the requirement to submit certain OTC derivatives transactions to central clearing counterparties ("**CCPs**") and the margin requirements for non-cleared OTC derivatives transactions are subject to a staggered implementation timeline. It is not yet fully clear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Company, which may include an increase in the overall costs of entering into and maintaining OTC derivatives contracts. Prospective Investors and Shareholders should be aware that the regulatory changes arising from EMIR and other similar regulations such as the Dodd-Frank Wall Street Reform and Consumer Protection Act may in due course adversely affect a Fund's ability to adhere to its investment policy and achieve its investment objective.

27. Counterparty Risk

The Company conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Company will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Fund may invest in instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

28. OTC Derivative Clearing Risk

A Fund's OTC derivatives transactions may be cleared prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits. OTC derivatives transactions may be cleared under the "agency" model or the "principal-to-principal" model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central clearing counterparty ("**CCP**") whereas under the agency model there is one transaction between the Fund and the CCP. It is expected that many of a Fund's OTC derivatives transactions which are cleared will be under the "principal-to-principal" model. However, the following risks are relevant to both models unless otherwise specified.

The CCP will require margin from the clearing broker which will in turn require margin from the Fund. The Fund's assets posted as margin will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other clients of the clearing broker (an "omnibus account") and if so, in the event of a shortfall, the assets of the Fund transferred as margin may be used to cover losses relating to such other clients of the clearing broker upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Fund may exceed the margin that the clearing broker is required to provide to the CCP, particularly where an omnibus account is used. The Fund will be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Fund's assets posted as margin may not be as well protected as if they had been recorded in an account with the CCP.

The Fund will be exposed to the risk that margin is not identified to the particular Fund while it is in transit from the Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to a particular client in an omnibus account is reliant on the correct reporting of such client's positions and margin by the relevant clearing broker to that CCP. The Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Fund in an omnibus account could be used to offset the positions of another client of the clearing broker in that omnibus account in the event of a clearing broker or CCP default.

In the event that the clearing broker becomes insolvent, the Fund may be able to transfer or "port" its positions to another clearing broker. Porting will not always be achievable. In particular, under the principal-to-principal model, where the Fund's positions are within an omnibus account, the ability of the Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved, the Fund's positions may be liquidated and the value given to such positions by the CCP may be lower than the full value attributed to them by the Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Fund will receive from the clearing broker.

29. Collateral Risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Fund places with the counterparty is higher than the cash or investments received by the Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Fund may be held either by the Depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

30. Synthetic Short Selling Risk

A Fund may use financial derivative instruments to implement synthetic short positions. If the price of the instrument or market which the Fund has taken a short position on increases, then the Fund will incur a loss in relation to the increase in price from the time that the short position was entered into plus any premiums and interest paid to a counterparty. Therefore, taking short positions involves the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

Section C: Instrument Risks

31. Smaller Companies Risk

A Fund which invests in smaller companies may fluctuate in value more than other Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

32. Lower Rated, Higher Yielding Debt Securities Risk

A Fund may invest in lower rated, higher yielding debt securities (including high yield bonds), which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate Investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

33. Credit Rating Downgrading Risk

The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, securities may be subject to the risk of being downgraded. Similarly, an issuer having a certain rating may be downgraded, for example, as a result of deterioration of its financial condition. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Fund's investment value in such security may be adversely affected.

Where a security held in a Fund's portfolio is downgraded, this will trigger a review of the reasons for the downgrade, which may be independent of the economic fundamentals of the instrument. Holdings are assessed on a case-by-case basis at the point of downgrade and a decision made on whether the downgrade represents a reason to discontinue holding the security. All holdings are monitored on an ongoing basis. The Investment Manager of the relevant Fund may or may not be able to dispose of the securities that are being downgraded, subject to the investment objectives of the relevant Fund. In the event that the downgrade of a security triggers the breach of an investment limit disclosed in the investment policy of a Fund, the Investment Manager will seek to remedy that situation by selling securities taking due account of the interests of its Shareholders.

34. Distressed Securities Risks

To the extent expressly mentioned in the Funds' Details, certain Funds may invest in securities of issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or issuers that are involved in bankruptcy or reorganisation proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses. Among the problems involved in investments in troubled issuers is the fact that information as to the conditions of such issuers may be limited, thereby reducing the Investment Manager's ability to monitor the performance and to evaluate the advisability of continued investments in specific situations. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

The Investment Manager considers distressed securities to be companies which are currently subject to reorganisation or bankruptcy proceedings or severe financial distress (the latter may be defined as bonds that are trading flat of accrued interest).

35. Defaulted Securities Risks

To the extent expressly mentioned in the Funds' Details, certain Funds may invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). These Funds may buy defaulted debt securities if, in the opinion of the Investment Manager, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near future. These securities may become illiquid.

The risk of loss due to default may also be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Fund's portfolio defaults, the Fund may have unrealised losses on the security, which may lower the Fund's Net Asset Value per share. Defaulted securities tend to lose much of their value before they default. Thus, the Fund's Net Asset Value per share may be adversely affected before an issuer defaults. In addition, the Fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

Included among the issuers of debt securities or obligations in which the Company may invest are entities organised and operated solely for the purpose of restructuring the investment characteristics of various securities or obligations. These entities may be organised by investment banking firms, which receive fees in connection with establishing each entity and arranging for the placement of its securities.

36. Mortgage Related and Other Asset Backed Securities Risks

Mortgage-backed securities, including collateralised mortgage obligations and certain stripped mortgage-backed securities represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicles instalment sales or instalment loan contracts, leases of various types of real and personal property and receivables from credit card agreements.

Traditional debt investments typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on mortgage-backed and many asset-backed investments typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure. A Fund may have to invest the proceeds from prepaid investments in other investments with less attractive terms and yields. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. As the prepayment rate generally declines as interest rates rise, an increase in interest rates will likely increase the duration, and thus the volatility, of mortgage-backed and asset-backed securities. In addition to interest rate risk (as described above), investments in mortgage-backed securities composed of sub-prime mortgages may be subject to a higher degree of credit risk, valuation risk and liquidity risk (as described above). Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of the security's price to changes in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The ability of an issuer of asset-backed securities to enforce its security interest in the underlying assets may be limited. Some mortgage-backed and asset backed investments receive only the interest portion or the principal portion of payments on the underlying assets. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. Interest portions tend to decrease in value if interest rates decline and rates of repayment (including prepayment) on the underlying mortgages or assets increase; it is possible that a Fund may lose the entire amount of its investment in an interest portion due to a decrease in interest rates. Conversely, principal portions tend to decrease in value if interest rates rise and rates of repayment decrease. Moreover, the market for interest portions and principal portions may be volatile and limited, which may make them difficult for a Fund to buy or sell.

A Fund may gain investment exposure to mortgage-backed and asset-backed investments by entering into agreements with financial institutions to buy the investments at a fixed price at a future date. A Fund may or may not take delivery of the investments at the termination date of such an agreement, but will nonetheless be exposed to changes in the value of the underlying investments during the term of the agreement.

37. Risk Associated with Debt Securities Issued Pursuant to Rule 144A under the Securities Act of 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for Investors may be higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular rule

144A security.

38. Fixed Income Securities

The value of fixed income securities held by Funds generally will vary upon changes in interest rates and such variation may affect Share prices of Funds investing in fixed income securities.

39. Equity Securities

Where a Fund invests in equity or equity-related investments, the values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse Investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

40. Convertible Securities Risk

Convertible securities are typically bonds or preferred stocks that may be converted into a specific number of shares of the issuing company's stock at a specified conversion price.

Convertible securities combine investment characteristics and risks of equities and bonds. Depending on the value of the underlying stock, the convertible security will behave more like a stock or like a bond.

When the price of the underlying stock exceeds the conversion price, the convertible security generally behaves more like a stock and will be more sensitive to changes in equity securities. When the price of the underlying stock is lower than the conversion price, the convertible security generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

Given the benefit provided by the potential conversion, convertible securities generally offer lower yields than non-convertible securities of similar quality.

They also can be of lower credit quality and tend to be less liquid than traditional non-convertible securities. Lower credit quality debt securities are generally subject to greater market, credit and default risk compared to more highly rated securities.

41. Contingent Convertible Securities Risk

Contingent convertible securities are typically debt instruments which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer’s control. A common trigger event is the decrease in the issuer’s capital ratio below a given threshold. Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Coupon payments on certain contingent convertible securities may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Contrary to typical capital hierarchy, contingent convertible securities Investors may suffer a loss of capital before equity holders.

Most contingent convertible securities are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible securities may not be called on the pre-defined call date and Investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing contingent convertible securities. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.

In certain circumstances finding a ready buyer for contingent convertible securities may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

42. Hedging Risk

A Fund may (directly or indirectly) employ hedging by taking long and short positions in related instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio positions or prevent losses if the values of such positions decline. Hedging transactions may limit the opportunity for gain if the value of the portfolio position should increase. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained, and a Fund may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

43. Hedged Share Classes Risk

Whilst holding hedged Share Classes may substantially protect Shareholders against losses due to unfavourable movements in exchange rates, holding hedged Share Classes may also substantially limit the benefits to the Shareholder in case of favourable movements in exchange rates.

Shareholders should be aware that Share Class hedging will seek to operate within the target hedge ratio tolerance limit and the Net Asset Value of a hedged Share Class may not be fully hedged against currency fluctuations. There is no guarantee that the hedging will be totally successful. Changes in the assets of the Fund portfolio, movements in exchange rates or the volume of subscriptions and redemptions into a hedged Share Class may lead to the hedge ratio being temporarily outside the target hedge ratio. The target hedge ratio of each Share Class is reviewed daily and in such cases, the hedge ratio will be adjusted at the next review point.

The costs and benefits of currency hedging transactions will accrue solely to the Shareholders in the relevant hedged Share Class. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions. The Net Asset Value per Share of hedged Share Classes will not perform in the same way as that of the Share Classes of the Fund that are not hedged.

Investors should be aware that there is no segregation of liabilities between the individual Share Classes within a Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Fund. In such case assets of other Share Classes of such Fund may be used to cover the liabilities incurred by the hedged Share Class. As a result of currency hedging transactions, a Fund may be required to transfer collateral to counterparties. Consequently, the Currency Hedged Share Classes may be allocated a greater proportion of cash (or other liquid assets) that the other Share Classes and therefore may have less market exposure, which could have a positive or negative impact on performance.

Section D: Risks relating to Instruments in the China Market

In this Section D, the following words have the following meanings:

China A-Shares	equity securities of Chinese companies listed and traded in RMB on Chinese stock exchanges such as Shenzhen or Shanghai Stock Exchanges
RMB	Renminbi, the official currency of the People's Republic of China; is used to denote the Chinese currency traded in the onshore and the offshore markets (primarily in Hong Kong).

44. General Risks relating to the China Market

Investors may also be subject to risks specific to the China market. Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. Investors should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments in the Fund.

In particular, the taxation position of foreign investors holding Chinese shares has historically been uncertain. Transfers of A and B shares of People's Republic of China (PRC) resident companies by foreign corporate shareholders are subject to a 10% capital gains withholding tax, although the tax has not been collected in the past, and uncertainties remain over the timing, any retrospective impact, and the calculation method. Subsequently, the PRC tax authorities announced in November 2014 that gains on the transfer of shares and other equity investments in China by foreign investors would be subject to a 'temporary' exemption from capital gains withholding tax. There was no comment about the duration of this temporary exemption. Because the announcement also confirmed explicitly that gains realised prior to the announcement remain subject to such tax, the Directors have formed the prudent view that provisions should be retained for PRC capital gains withholding tax on gains realised on A and B shares of PRC resident companies between 1 January 2008 and 17 November 2014, but no further accruals will be made for gains realised post-17 November 2014 pending further developments. The situation is being kept under review for indications of any change in market practice or the release of further guidance from the PRC authorities, and accruals for PRC capital gains withholding tax may re-commence without notice upon the release of such guidance if the Directors and their advisors believe this is appropriate.

PRC corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by foreign investors (including the Funds) on trading of China A-Shares via the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. However, foreign investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. For investors who are tax residents of a jurisdiction which has concluded a tax treaty with the PRC, such investors may apply for a refund of the PRC withholding income tax overpaid if the relevant tax treaty provides for a lower PRC withholding income tax on dividends for a lower dividend tax rate, such investors may apply to the tax authority for a refund of the differences.

45. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

All Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes (the "**Stock Connect**") subject to any applicable regulatory limits. The Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Funds and the Depositary cannot ensure that the Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The Stock Connect is subject to quota limitations which may restrict the Funds ability to invest in China A-Shares through the Stock Connect on a timely basis.

Investor Compensation: The Funds will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Funds cannot carry out any China A-Shares trading. The Funds may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.

Investment Risk: securities traded via Shenzhen-Hong Kong Stock Connect may be smaller companies which are subject to Smaller Companies Risk as detailed earlier in this Appendix.

Section E: Sustainability Related Disclosures

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”)

The Investment Manager considers sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its investment decision making process.

According to its risk management policy, the Management Company will perform an oversight of the Funds’ portfolio exposure to sustainability risks, by confirming that key performance indicators were taken into consideration by the Investment Manager while investing. The Management Company performs this oversight by using the services of a specialized external data provider.

Sustainability risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund’s investment. Sustainability risks can either represent a risk of its own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessments of sustainability risks are complex and may be based on environmental, social, or governance data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even where identified, there can be no guarantee that this data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the Fund concerned.

The Investment Manager believes that the integration of the risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Funds.

The Investment Manager does not currently consider principal adverse impacts of investment decisions on sustainability factors due to the lack of available and reliable data. The situation may however be reviewed going forward.

Unless otherwise provided for in the Funds' details in Appendix III, the Funds however do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR).

The Taxonomy Regulation was established to provide a classification system which provides investors and investee companies with a set of common criteria to identify whether certain economic activities should be considered environmentally sustainable.

Under the Taxonomy Regulation, an economic activity will be considered to be environmentally sustainable where it:

1. contributes substantially to one or more defined environmental objectives;
2. does not significantly harm any of the environmental objectives;
3. complies with certain minimum social safeguards; and
4. complies with specified key performance indicators known as technical screening criteria.

Only if all of the above criteria are met can an activity qualify as environmentally sustainable under the Taxonomy Regulation ("taxonomy-aligned environmentally sustainable activity").

The Taxonomy Regulation currently defines six sustainable investment objectives:

1. climate change mitigation; and
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control; and
6. protection and restoration of biodiversity and ecosystems.

Since 1 January 2022, the Taxonomy Regulation only applies to the first two environmental objectives – climate change mitigation and climate change adaptation. From 1 January 2023, it will apply to the remaining four environmental objectives.

At the date of this Prospectus, none of the Funds commits to make investments in taxonomy-aligned environmentally sustainable activities. As such, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix III

Fund Details

The Funds bearing an asterisk (*) next to their name are not available for subscription at the time of issue of this Prospectus. Such Funds will be launched at the Directors' discretion, at which time this Prospectus will be updated accordingly.

The Company is designed to give Investors the flexibility to choose between investment portfolios with differing investment objectives and levels of risk.

The investment objectives and policies described below are binding on the Investment Manager of each Fund, although there can be no assurance that an investment objective will be met.

(A) When a Fund states that it principally invests its assets in a certain way, it also means that the Fund may invest on an ancillary basis (excluding liquidities which are not used as backup for derivatives) in other currencies, securities, countries, regions or industries, either directly or through derivatives or as otherwise stated.

(B) **Expected level of leverage**

Funds quantifying global exposure using a Value-at-Risk (VaR) approach are required to provide their expected level of leverage calculated using the "sum of notionals" method. The expected level of leverage using the "sum of notionals" method is disclosed for each applicable Fund in "Appendix III – Fund Details".

The expected level of leverage is an indicator and not a regulatory limit. The Fund's levels of leverage may be higher than this expected level as long as the Fund remains in line with its risk profile and complies with its VaR limit.

The annual report will provide the actual level of leverage over the past period and additional explanations on this figure.

The level of leverage is a measure of (i) the derivative usage and (ii) the reinvestment of collateral in relation to efficient portfolio management transactions. It does not take into account other physical assets directly held in the portfolio of the relevant Funds. It also does not represent the level of potential capital losses that a Fund may incur.

The level of leverage is calculated as (i) the sum of notionals of all derivatives contracts entered into by the Fund expressed as a percentage of the Fund's Net Asset Value and (ii) any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

This methodology does not:

– make a distinction between derivatives that are used for investment or hedging purposes. As a result strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund.

– allow the netting of derivatives. As a result, derivative roll-overs and strategies relying on a combination of long and short positions may contribute to a large increase in the level of leverage when they do not increase, or only cause a moderate increase in the overall Fund risk.

– take into account the derivative underlying assets' volatility or make a distinction between short-dated & long-dated assets. As a result, a Fund that exhibits a high level of leverage is not necessarily riskier than a Fund that exhibits a low level of leverage.

While not required to do so, the Funds may additionally calculate and disclose leverage according to the "commitment" method. This methodology excludes derivatives used for hedging and allows the netting of derivatives in the same underlying asset. The expected level of leverage using the "commitment" method is disclosed for each applicable Fund in "Appendix III – Fund Details".

(C) **Real estate, infrastructure, private equity**

The investment in such asset classes will mainly be obtained indirectly through related (i) transferable securities and money market instruments, (ii) units of closed-ended investment funds and (iii) UCITS or other UCIs in accordance with the Grand Ducal Regulation of 8 February 2008. The investment in real estate may be obtained through closed-ended REITs.

(D) **Alternative Investment Funds**
Alternative Investment Funds refer to the "hedge funds" strategies such as long/short, event driven, tactical trading and relative value strategies. The exposure will mainly be obtained indirectly through related (i) units of closed-ended investment funds, (ii) financial instruments linked or backed to the performance of these strategies, (iii) UCITS or other UCIs in accordance with the Grand Ducal Regulation of 8 February 2008 and (iv) Financial Indices compliant with article 9 of the Grand Ducal Regulation of 8 February 2008 and CSSF Circular 14/592.

(E) **Transferable Securities**
Transferable securities (including units of closed-ended investment funds, financial instruments linked or backed to the performance of other assets) and, money market instruments should be dealt on a Regulated Market. If not, they will be restricted to 10% of the Net Asset Value of any Fund together with any other investments made in accordance with investment restriction 1. A(9) in Appendix I.

Where a transferable security embeds a derivative, the rules detailed in section "3. Derivatives" of Appendix I, apply.

(F) **Derivatives should be dealt in on a Regulated Market or OTC**
Transferable securities, money market instruments, units of closed-ended investment companies, financial instruments linked or backed to the performance of other assets should be dealt in on a Regulated Market. If not, they will be restricted to 10% of the Net Asset Value of any Fund together with any other investments made in accordance with investment restriction 1. A(9) in Appendix I.

(G) **Use of derivatives**
The use of derivatives for investment purposes may increase the Share price volatility, which may result in higher losses for the Investor. For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

Share Classes

The Directors may decide to create within each Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination, currency hedging, dividend distribution or other specific feature may apply to each Share Class. Each Fund may contain general Share Classes (A, B and I), and other bespoke Share Classes. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.

A list of all Funds and Share Classes may be obtained, free of charge and upon request, from the registered office of the Company. Subject to the Management Company’s discretion, the particular features of each Share Class are as follows.

1. General Share Classes

A Shares

A Shares will be available to all Investors.

B Shares

B Shares will be available for subscription only via certain distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients.

I Shares

I Shares will only be available to Institutional Investors as defined in the Law and by guidelines and recommendations issued by the CSSF from time to time.

2. F Share Classes

Where offered, F Shares are available to Institutional Investors and certain distributors, intermediaries and other professional investors approved by the Company, and:

a) who subscribe within a certain period of the launch date of the Fund;

b) who meet the minimum investment criteria set forth below in section 4; and

c) who have a prior written agreement of the Investment Manager.

These shares will be offered, at the discretion of the Directors, for a restricted time only and may be at a reduced annual Base Fund Management Fee. Any Investors who have acquired access to this Share Class can continue investing in this Share Class even after the initial period has passed.

The Directors may extend the initial offer period and may increase the number of F Shares that may be purchased. In order to obtain the current limits and status, a potential Investor should contact the Investment Manager. The Prospectus may not be immediately updated to reflect changes.

The following F Classes will be available:

FB Shares

FB Shares will be available for subscription only via certain distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients and who comply with the above mentioned requirements.

FI Shares

FI Shares will only be available to Institutional Investors as defined in the Law and by guidelines and recommendations issued by the CSSF from time to time and who comply with the above mentioned requirements.

3. J Share Classes

Where offered, J share classes are available to Institutional Investors, certain distributors, intermediaries and other professional investors approved by the Company, who have a prior written agreement with the Investment Manager.

The following J Classes will be available:

JB Shares

JB Shares will be available for subscription only via certain distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients.

JI Shares

JI Shares will only be available to Institutional Investors as defined in the Law and by guidelines and recommendations issued by the CSSF from time to time.

4. Bespoke Share Classes

The Directors may also decide from time to time to create within each Fund bespoke Share Classes which may have other features and may only be available to certain Investors or for specific purposes.

5. Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

Minimum subscription amount, minimum additional subscription amount and minimum holding amount per Share Class are listed below and are in USD, EUR, GBP or CHF.

Share Classes	**Minimum Subscription Amount and Minimum Holding Amount**				**Minimum Additional Subscription Amount**			
Class:	**USD**	**EUR**	**GBP**	**CHF**	**USD**	**EUR**	**GBP**	**CHF**
A	25,000	25,000	25,000	25,000	500	500	500	500
B	250,000	250,000	250,000	250,000	500	500	500	500
I	250,000	250,000	250,000	250,000	500	500	500	500
FB	2,500,000	2,500,000	2,500,000	2,500,000	100,000	100,000	100,000	100,000

Share Classes	Minimum Subscription Amount and Minimum Holding Amount				Minimum Additional Subscription Amount			
FI	2,500,000	2,500,000	2,500,000	2,500,000	100,000	100,000	100,000	100,000
JB	N/A	N/A	N/A	N/A	500	500	500	500
JI	N/A	N/A	N/A	N/A	500	500	500	500

These minima may be waived at the Directors' discretion from time to time.

6. Currency and Hedging policy

The assets of the portfolio of each Fund may be denominated in one or a number of currencies. Unless specifically provided otherwise in the Fund details in Appendix III, there is no policy to hedge the currency exposure of the assets of a portfolio of a Fund to the Fund's Base Currency. Therefore a Fund's Base Currency does not necessarily correspond to the currency in which the Fund's portfolio of assets are invested at any point in time, nor does it necessarily indicate a currency bias within the portfolio.

Share Classes that are not hedged will expose Shareholders to currency movements between the currency of the Share Class in which they are invested and the constituent currencies of the assets of the Fund.

Share Classes that are hedged seek to reduce the effect of currency movements between the hedged Share Class currency and the constituent currencies of the assets of the Fund. Share Class currency hedging activity is carried out using two mechanisms. For any given Fund, hedged Share Classes will use one or the other mechanism across all hedged Share Classes of that respective Fund. The mechanisms are as follows:

- **NAV hedging** employs hedging transactions to convert the Net Asset Value from the Fund's Base Currency to the currency of the hedged Share Class. The Fund intends to operate a target hedge ratio of 100% with a tolerance limit of +/-5%. This hedging mechanism applies to Funds where substantially all the Fund's assets are expected to be denominated in the Fund's Base Currency.
- **Portfolio hedging** employs hedging transactions to convert the constituent currency exposures of the underlying assets of the Fund into the hedged Share Class currency. 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 hedged Share Classes employing portfolio hedging will operate a target hedge ratio of 100% with a tolerance limit of +/-5%. This type of hedging applies to Funds where the portfolio is expected to be made up of a number of different currencies, where the assets of the Fund are not substantially denominated in a single currency.

Whilst holding Shares of hedged Share Classes may substantially protect Shareholders against losses due to unfavourable movements in exchange rates, holding hedged Share Classes may also substantially limit the benefits to the Shareholder in case of favourable movements in exchange rates.

The hedged Share Class hedging will seek to operate within the target hedge ratio tolerance limit and the Net Asset Value of a hedged Share Class may not be fully hedged against currency fluctuations. There is no guarantee that the hedging will be totally successful. Changes in the assets of the Fund portfolio, movements in exchange rates or the volume of subscriptions and redemptions into a hedged Share Class may lead to the actual hedge ratio being temporarily outside the target hedge ratio. The target hedge ratio of each Share Class is reviewed daily and in such cases, the hedge ratio will be adjusted at the next review point.

The costs and benefits of currency hedging transactions will accrue solely to the Shareholders in the relevant Portfolio Hedged or NAV Hedged Share Class. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions. Currency hedging transactions will not cause the Portfolio Hedged or NAV Hedged Share Classes to be leveraged.

The Net Asset Value per Share of the hedged Share Classes will not perform in the same way as that of the Share Classes of the Fund that are not hedged. Share Class hedging activity follows a systematic approach and does not form part of the Investment Objectives and Policies of the Fund. It is not the intention of the Directors to use the hedging arrangements to generate a further profit for the hedged Share Classes.

There is no segregation of liabilities between the individual Share Classes within a Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes of the same Fund. In such case assets of other Share Classes of such Fund may be used to cover the liabilities incurred by the hedged Share Class.

The specific investment objectives and investment policies of the different Funds are the following:

Fund Descriptions

Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity

Investment Objective

To increase the value of Shareholders' investments through a combination of capital growth and income.

Investment Policy

Until 19 September 2022:

The Fund invests principally in equities of companies that are listed, headquartered or that exercise the predominant part of their economic activities in emerging market countries.

A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. The Investment Manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy.

The Fund will invest in equity securities directly or indirectly through instruments such as, but not limited to, 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 20% of the Fund's Net Asset Value.

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.

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.

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.

As from 20 September 2022:

The Fund invests principally in equities of companies that are listed, headquartered or that exercise the predominant part of their economic activities in emerging market countries.

A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. The Investment Manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from production, distribution or sale of tobacco
- Weapons: companies:
  - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
  - which derive more than 5% 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.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. 'SmartGARP' also screens companies globally for Environmental, Social and Governance (ESG) characteristics. Beyond taking into consideration how companies score on the 'SmartGARP' ESG factor generally, the Investment Manager pays particular attention to companies' current and expected carbon footprint, with the Fund aiming to have a falling carbon emission intensity over the long term, at least five years. Whilst the exclusions are binding on the selection of investments, the Investment Manager is not constrained by the results of the SmartGARP screening. The Investment Manager exercises discretion as to which securities are included in the portfolio, using both financial and ESG inputs from SmartGARP. Further information is contained in a methodology statement available on the Artemis website at www.artemisfunds.com/methodology-statement.

The Fund will invest in equity securities directly or indirectly through instruments such as, but not limited to, 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 20% of the Fund's Net Asset Value.

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.

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.

Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds on in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

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

Investor Profile

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

Fund Characteristics

Benchmark	MSCI World Emerging Markets Index The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark. As from 20 September2022, the following sentence will be applicable: The benchmark does not take into account environmental and/or social characteristics promoted by the Fund.	
Base Currency	US Dollar	
Dealing Frequency	Daily on Dealing Day	
Dealing Cut-off Time	13:00 CET	
Valuation Point	16:00 CET	
Accounting Dates	Final	Interim
	31 October	30 April
Risk Management Method	Commitment approach	

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee[1]	1.70%	0.95%	0.95%
Performance Fee	None		
Dividend Dates	Declaration	Ex-Dividend	Payment
	31 October	1 November	31 December
Hedged Share Classes: Mechanism	Portfolio hedging: Employs hedging transactions to convert the constituent currency exposures of the underlying assets of the Fund into the hedged Share Class currency.		

F Share Classes

Share Class	FB	FI
Base Fund Management Fee	0.80%	0.80%

Other features (dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

[1] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Artemis Funds (Lux) - Global Equity Income

Investment Objective

To increase the capital value of Shareholders' investments while producing a higher dividend income than the benchmark.

Investment Policy

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.

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.

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.

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.

Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

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 to maintain income. There is no guarantee that such an aim will be met.

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

Investor Profile

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

Fund Characteristics

Benchmark	MSCI AC World Index The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark.	
Base Currency	US Dollar	
Dealing Frequency	Daily on Dealing Day	
Dealing Cut-off Time	13:00 CET	
Valuation Point	16:00 CET	
Accounting Dates	Final	Interim
	31 October	30 April
Risk Management Method	Commitment approach	

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee 1	1.65%	0.90%	0.90%
Performance Fee	None		
Dividend Dates	Declaration	Ex-Dividend	Payment
	30 April	1 May	30 June
	31 October	1 November	31 December
Hedged Share Classes: Mechanism	Portfolio hedging: Employs hedging transactions to convert the constituent currency exposures of the underlying assets of the Fund into the hedged Share Class currency.		

F Share Classes

Share Class	FB	FI
Base Fund Management Fee[1]	0.65%	0.65%

Other features (dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

Artemis Funds (Lux) - Global Select

Investment Objective

To increase the value of Shareholders' investments primarily through capital growth.

Investment Policy

The Fund invests principally (at least 80% of its assets) in equities of companies selected on a global basis.

The Investment Manager aims to identify long-term growth trends that are not seasonal or cyclical or dependent on current economic events. Companies are sought which may benefit from these trends and which exhibit characteristics such as high and persistent barriers to entry, competent management teams whose remuneration is aligned to the success of the company, exposure to external factors, and high governance standards.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 10% revenue from tobacco;
- Gambling: companies which derive more than 10% of revenue from gambling;
- Weapons: companies:
  - 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;
- Fossil fuels: companies which derive more than 10% revenue from:
  - mining or sale of thermal coal; or
  - extraction, production or refining of either oil or gas.

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. In that respect, the Investment Manager assesses the sustainability of each investment, including environmental, social and governance (ESG) factors such as a company's remuneration policy, energy and social supply policy, board diversity and any unequal voting rights alongside traditional financial metrics. However, investments are chosen on the basis of many quantitative (financial or ESG) or qualitative (e.g. quality and/or growth characteristics) attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio.

In addition to ESG criteria considered during company selection, other sustainability criteria are taken into account in the thematic analysis at sector and company level.

Stock selection 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 the Investment Manager considers to be relevant.

At times the Fund may invest in ADRs, GDRs, participatory notes and contracts for difference. Participatory notes and contracts for difference would 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.

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.

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.

Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. Higher levels of investments in bank deposits, money market instruments or money market funds may be held in periods of elevated equity market valuations to reduce risk.

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

Investor Profile

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

Fund Characteristics

<table>
<tr><td>Benchmark</td><td colspan="2">MSCI AC World Index
The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark.
The benchmark does not take into account environmental and/or social characteristics promoted by the Fund.</td></tr>
<tr><td>Base Currency</td><td colspan="2">US Dollar</td></tr>
<tr><td>Dealing Frequency</td><td colspan="2">Daily on Dealing Day</td></tr>
<tr><td>Dealing Cut-off Time</td><td colspan="2">13:00 CET</td></tr>
<tr><td>Valuation Point</td><td colspan="2">16:00 CET</td></tr>
<tr><td rowspan="2">Accounting Dates</td><td>Final</td><td>Interim</td></tr>
<tr><td>31 October</td><td>30 April</td></tr>
<tr><td>Risk Management Method</td><td colspan="2">Commitment approach</td></tr>
</table>

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee[1]	1.65%	0.90%	0.90%
Performance Fee	None		
Dividend Dates	Declaration	Ex-Dividend	Payment
	31 October	1 November	31 December
Hedged Share Classes: Mechanism	Portfolio hedging: Employs hedging transactions to convert the constituent currency exposures of the underlying assets of the Fund into the hedged Share Class currency.		

F Share Classes

Share Class	FB	FI
Base Fund Management Fee	0.50%	0.50%

Other features (dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

Artemis Funds (Lux) - US Select

Investment Objective

To increase the value of Shareholders' investments primarily through capital growth.

Investment Policy

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.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Weapons: companies:
  - 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.

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.

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.

It is expected that the portfolio of the Fund will be invested in the equities of between 35 and 65 companies.

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.

Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Investor Profile

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

Fund Characteristics

Benchmark	S&P 500 Index The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark. The benchmark does not take into account environmental and/or social characteristics promoted by the Fund.	
Base Currency	US Dollar	
Dealing Frequency	Daily on Dealing Day	
Dealing Cut-off Time	13:00 CET	
Valuation Point	16:00 CET	
Accounting Dates	Final	Interim
	31 October	30 April
Risk Management Method	Commitment approach	

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee[1]	1.65%	0.90%	0.90%
Performance Fee	None		
Dividend Dates	Declaration	Ex-Dividend	Payment
	31 October	1 November	31 December

[1] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

Hedged Share Classes: Mechanism	NAV hedging: Employs hedging transactions to convert the Net Asset Value from the Base Currency to the currency of the hedged Share Class.

F Share Classes

Share Class	FB	FI
Base Fund Management Fee	0.75%	0.75%

Other features (dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

Artemis Funds (Lux) - US Smaller Companies

Investment Objective

To increase the value of Shareholders' investments primarily through capital growth.

Investment Policy

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.

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.

Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Weapons: companies:
    - 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.

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.

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.

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.

Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

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

Investor Profile

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

Fund Characteristics

Benchmark	Russell 2000 Index The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark. The benchmark does not take into account environmental and/or social characteristics promoted by the Fund.	
Base Currency	US Dollar	
Dealing Frequency	Daily on Dealing Day	
Dealing Cut-off Time	13:00 CET	
Valuation Point	16:00 CET	
Accounting Dates	Final	Interim
	31 October	30 April
Risk Management Method	Commitment approach	

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee 1	1.65%	0.90%	0.90%
Performance Fee	None		
Dividend Dates	Declaration	Ex-Dividend	Payment
	31 October	1 November	31 December
Hedged Share Classes: Mechanism	NAV hedging: Employs hedging transactions to convert the Net Asset Value from the Base Currency to the currency of the hedged Share Class.		

F Share Classes

Share Class	FB	FI
Base Fund Management Fee[1]	0.50%	0.50%

Other features (dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

Artemis Funds (Lux) - US Extended Alpha

Investment Objective

To increase the value of Shareholders' investments primarily through capital growth.

Investment Policy

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.

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.

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.

The Fund's net exposure to companies will typically lie in the range of 85-110% (longs minus shorts) depending on market conditions.

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.

The Fund may also use derivatives and other techniques for hedging and for efficient portfolio management.

The Fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.

A significant proportion of the Net Asset Value of the Fund will be held in cash due to the level of derivative use. Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. 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.

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

Investor Profile

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

Fund Characteristics

Benchmark	S&P 500 Index The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark.	
Base Currency	US Dollar	
Dealing Frequency	Daily on Dealing Day	
Dealing Cut-off Time	13:00 CET	
Valuation Point	16:00 CET	
Accounting Dates	Final	Interim
	31 October	30 April
Risk Management Method	Relative VaR	
Risk Reference Portfolio	S&P 500	

Leverage

Expected levels[1]	Commitment	Sum of Notionals
	160%	190%

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee[2]	1.65%	0.90%	0.90%
Performance Fee ⸸	20%		
Performance Fee Benchmark ⸸	S&P 500		
Dividend Dates	Declaration	Ex-Dividend	Payment
	31 October	1 November	31 December
Hedged Share Classes: Mechanism	NAV hedging: Employs hedging transactions to convert the Net Asset Value from the Base Currency to the currency of the hedged Share Class.		

[1] Leverage is expressed as gross exposure/net asset value; a result of 100% indicates that no leverage has been used. It is possible that leverage might significantly exceed these levels from time to time. However the leverage on a sum of notionals basis is not expected to exceed 400%.

[2] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

F Share Classes

Share Class	FB	FI
Base Fund Management Fee	0.75%	0.75%

Other features (performance Fee, dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

† Further details of the performance fee calculation are set out in Appendix V section 1.

Artemis Funds (Lux) – Short-Dated Global High Yield Bond

Investment Objective

The Fund aims to generate a return greater than the Benchmark, after the deduction of costs and charges, over rolling three-year periods, through a combination of income and capital growth.

Investment Policy

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).

The Fund will invest at least 80% in short-dated high yield bonds, which:
- have a residual maturity of less than five and a half years; and
- either (a) have been given a credit rating of either: (i) Ba1 or lower by Moody's; (ii) BB+ or lower by Standard & 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.

Corporate bonds (held either directly or indirectly via derivatives) issued by companies involved in the following are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Nuclear power: companies which derive more than 5% revenue from:
    - nuclear power plant ownership or operation;
    - manufacturing of nuclear-specific essential components;
    - uranium mining; or
    - nuclear energy based power generation;
- Weapons: companies:
    - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
    - which derive more than 5% revenue from conventional weapons, related components and systems;
- Fossil fuels: companies which:
    - derive more than 10% revenue from thermal coal-based power generation; or
    - derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling;
- 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 Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. This is achieved through (i) operating exclusions lists, as detailed above, based on industries where the Investment Manager assesses there to be fundamental ESG-related concerns, (ii) taking into consideration ESG risks and opportunities, which may additionally influence the bonds selected depending on the outcome of the ESG evaluation, and (iii) favouring investment in issuers with low or reducing carbon intensity, with the Investment Manager aiming for the Fund's carbon intensity (as measured by scope 1 & 2 emissions) to be below that of the ICE BoAML Global High Yield Constrained Index. Further information is contained in a methodology statement available on the Artemis website at www.artemisfunds.com/methodology-statement.

The environmental social and governance (ESG) evaluation of individual securities is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data focusing on individual factors and metrics that the Investment Manager considers to be relevant.

The Investment Manager shall target an average duration, across all of the bonds held by the Fund, between zero and two years in normal market circumstances; however there may be times (for example in periods of high volatility or market disruption) when average duration will be above two years. In these circumstances, the Investment Manager shall endeavour to return the portfolio to an average duration between zero and two years as soon as practicable taking into account the best interests of Shareholders.

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%.

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.

The Fund may invest up to 10% of its assets in each of the following:
- asset-backed securities and mortgage-backed securities;
- distressed/defaulted bonds;
- more speculative high yield bonds, where they carry a credit rating from Moody's, Standard & Poor's or Fitch, that have been given ratings whereby none are at or above B- (for Standard & Poor's and Fitch) or B3 (for Moody's) not qualifying as distressed/defaulted bonds at the time of purchase; and
- other collective investment schemes.

Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Investor Profile

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should inten to invest their money for at least three years.

High yield bonds are by nature relatively less liquid. Investments in this type of securitie usually involve greater risks.

Fund Characteristics

Benchmark	Secured Overnight Financing Rate (SOFR)[1] The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark and therefore characteristics such as volatility will vary between the Fund and the Benchmark. The benchmark does not take into account environmental and/or social characteristics promoted by the Fund.	
Base Currency	US Dollar	
Dealing Frequency	Daily on Dealing Day	
Dealing Cut-off Time	13:00 CET	
Valuation Point	16:00 CET	
Accounting Dates	Final	Interim
	31 October	30 April
Risk Management Method	Commitment approach	

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee[2]	0.70%	0.40%	0.40%
Performance Fee	None		
Dividend Frequency	Declaration	Ex-Dividend	Payment
	31 October	1 November	31 December
	31 January	1 February	31 March
	30 April	1 May	30 June
	31 July	1 August	30 September
Hedged Share Classes: Mechanism	NAV hedging: Employs hedging transactions to convert the Net Asset Value from the Base Currency to the currency of the hedged Share Class.		

F Share Classes

Share Class	FB	FI
Base Fund Management Fee	0.30%	0.30%

Other features (dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Where Share Classes are available in a different currency to the Fund's Base Currency, an alternative local currency (equivalent) benchmark may be referenced for performance comparison purposes.

[2] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

Artemis Funds (Lux) – Global High Yield Bond

Investment Objective

The Fund aims to increase the value of Shareholders' investments through a combination of income and capital growth.

Investment Policy

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).

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 & 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.

Corporate bonds (held either directly or indirectly via derivatives) issued by companies involved in the following are automatically excluded:

- Tobacco: companies which derive more than 5% revenue from tobacco production;
- Nuclear power: companies which derive more than 5% revenue from:
    - nuclear power plant ownership or operation;
    - manufacturing of nuclear-specific essential components;
    - uranium mining; or
    - nuclear energy based power generation;
- Weapons: companies:
    - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons) or nuclear weapons; or
    - which derive more than 5% revenue from conventional weapons, related components and systems;
- Fossil fuels: companies which:
    - derive more than 10% revenue from thermal coal-based power generation; or
    - derive more than 5% revenue from thermal coal mining or sale, oil sands, fracking or arctic drilling;
- 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 Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. This is achieved through (i) operating exclusions lists, as detailed above, based on industries where the Investment Manager assesses there to be fundamental ESG-related concerns, (ii) taking into consideration ESG risks and opportunities, which may additionally influence the bonds selected depending on the outcome of the ESG evaluation, and (iii) favouring investment in issuers with low or reducing carbon intensity, with the Investment Manager aiming for the Fund's carbon intensity (as measured by scope 1 & 2 emissions) to be below that of the ICE BoAML Global High Yield Constrained Index. Further information is contained in a methodology statement available on the Artemis website at www.artemisfunds.com/methodology-statement.

The environmental social and governance (ESG) evaluation of individual securities is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data focusing on individual factors and metrics that the Investment Manager considers to be relevant.

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%.

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.

The Fund may invest up to 10% of its assets in each of the following:

- asset-backed securities and mortgage-backed securities;
- distressed/defaulted bonds; and
- other collective investment schemes.

The Fund may invest up to 20% of its assets in each of the following:

- contingent convertible bonds; and
- more speculative high yield bonds, where they carry a credit rating from Moody's, Standard & Poor's or Fitch, that have been given ratings whereby none are at or above B- (for Standard & Poor's and Fitch) or B3 (for Moody's) not qualifying as distressed/defaulted bonds at the time of purchase.

Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Investor Profile

The Fund is designed for all investors including retail investors.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

High yield bonds are by nature relatively less liquid. Investments in this type of securities usually involve greater risks.

Fund Characteristics

Benchmark	ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark. The benchmark does not take into account environmental and/or social characteristics promoted by the Fund.
Base Currency	US Dollar
Dealing Frequency	Daily on Dealing Day
Dealing Cut-off Time	13:00 CET
Valuation Point	16:00 CET
Accounting Dates	Final: 31 October Interim: 30 April
Risk Management Method	Commitment approach

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee[1]	0.90%	0.50%	0.50%
Performance Fee	None		
Dividend Frequency	Declaration	Ex-Dividend	Payment
	31 October	1 November	31 December
	31 January	1 February	31 March
	30 April	1 May	30 June
	31 July	1 August	30 September
Hedged Share Classes: Mechanism	NAV hedging: Employs hedging transactions to convert the Net Asset Value from the Base Currency to the currency of the hedged Share Class.		

F Share Classes

Share Class	FB	FI
Base Fund Management Fee	0.40%	0.40%

Other features (dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion.

[1] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

Artemis Funds (Lux) – Positive Future

Investment Objective

The Fund aims to increase the value of Shareholders' investments primarily through capital growth by investing in companies which meet the Investment Manager's criteria for positive environmental and/or social impact.

The Fund has a sustainable investment objective as provided by Article 9 of SFDR.

Investment Policy

The Fund invests principally (at least 80% of its net assets) in equities of companies selected on a global basis with no restriction on economic or geographic areas (including emerging markets).

Until 19 September 2022, the following exclusions apply:

Shares in the following types of companies are automatically excluded:

- Alcohol: companies which derive more than 10% revenue from alcohol;
- Tobacco: companies which derive more than 10% revenue from tobacco;
- Weapons: companies which produce or sell civilian firearms and\or manufacture or sell armaments, nuclear weapons or associated strategic products;
- Nuclear power: companies which own a nuclear power facility;
- Gambling: companies which derive more than 10% of revenue from gambling;
- Animal testing: companies that engage in the production and sale of animal tested cosmetics;
- Adult entertainment: companies which own an adult entertainment company or produce adult entertainment;
- Genetic modification: companies involved in the uncontrolled release of genetically-engineered organisms into the environment; and
- Fossil fuels: companies which engage in oil, gas or coal extraction.

As from 20 September 2022, the following exclusions will apply:

Shares in the following types of companies are automatically excluded:

- Alcohol: companies which derive more than 5% revenue from alcohol;
- Tobacco: companies which derive more than 5% revenue from tobacco;
- Weapons: companies which produce or sell civilian firearms and\or manufacture or sell armaments, nuclear weapons or associated strategic products;
- Nuclear power: companies which mine uranium, own or operate nuclear power stations, generate nuclear power, or which supply key nuclear-specific products and services;
- Gambling: companies which derive more than 5% of revenue from gambling;
- Animal testing: companies that engage in the production and sale of animal tested cosmetics;
- Adult entertainment: companies which own an adult entertainment company or produce adult entertainment;
- Genetic modification: companies involved in the uncontrolled release of genetically-engineered organisms into the environment;
- Fossil fuels: companies which:
    - own oil and gas reserves; or
    - engage in conventional or unconventional oil and gas production and processing; or
    - own thermal coal reserves, mine thermal coal or derive more than 10% revenue from thermal coal-based electricity generation.
- Biodiversity and land use: Companies that the Investment Manager determines to be implicated in severe controversies related to the company's use or management of natural resources; 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 Fund is actively managed and will be concentrated, typically investing in 35-45 companies at any time. A research-driven stock selection process is used to identify innovative companies whose products and services the Investment Manager believes are disrupting established industries by offering a positive environmental and/or social impact.

The Investment Manager believes that companies which have a combination of disruptive positive impact, favourable strategic positioning, an emerging competitive advantage and improving operational quality are more likely to deliver significant economic returns for their shareholders. These companies are also typically growing faster than the market.

Assessment and measurement of a company's ability to deliver positive environmental and/or social impact and generate financial returns will be conducted at a company level. When considering the positive impact of and environmental, social and governance (ESG) risks of each company, the Investment Manager analyses the impact of:

- the products and services it provides;
- its operational practices and standards; and
- its future positive impact or capacity for improvement.

The Investment Manager is driven predominantly by a qualitative approach to research and stock selection but also utilises quantitative screening and third-party research, including ESG screens.

Engagement forms an important part of the Investment Manager's investment process. The Investment Manager expects that investee companies should set ambitious goals and seek to continuously improve. Engagement allows the Investment Manager to identify and monitor the progressive management philosophy they seek at investee companies. If it is the Investment Manager's opinion that an investee company no longer meets the required investment criteria or is not making sufficient progress on improving its operational performance, the Fund will not make any further investments in the company and will seek to realise its investment in an orderly fashion.

The Investment Manager will report, on at least an annual basis, on the environmental and/or social impact of the companies in which the Fund invests, consistent with the stated strategy, using both qualitative and quantitative assessments. The report will also provide details of the Investment Manager's stewardship activities.

The Investment Manager is not constrained by the results of the qualitative approach to research and stock selection or quantitative screening.

Further information about the ESG criteria applied is available on the following website: www.artemisfunds.com

At times the Fund may invest in ADRs, GDRs and participatory notes. Participatory notes would 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 shall not exceed 10% of the Fund's Net Asset Value.

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.

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.

Subject to the limits set out in the Investment Restrictions, the Fund may also hold ancillary liquid assets for treasury purposes.

Subject to the limits set out in the Investment Restrictions, the Fund may also invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. Higher levels of investments in bank deposits, money market instruments or money market funds may be held in periods of elevated equity market valuations to reduce risk.
The Fund may invest up to 10% of its Net Asset Value in UCITS and/or other UCIs.

Investor Profile

The Fund is designed for all investors including retail investors. The Fund is designed for investors who are seeking capital growth over the longer term (at least 5 years) by investing in companies which meet the Investment Manager's criteria for positive environmental and/or social impact.

Investors should be prepared to accept risk to their capital and volatility of the value of their investments. This Fund is not designed for investors who cannot afford capital loss of their investment. The capital loss cannot exceed the amount invested.

The Fund will allow investors ready access to their investment although they should intend to invest their money for at least five years.

Fund Characteristics

Benchmark	MSCI AC World Index The Fund is actively managed. The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark. The benchmark does not take into account the sustainable objective pursued by the Fund.	
Base Currency	US Dollar	
Dealing Frequency	Daily on Dealing Day	
Dealing Cut-off Time	13:00 CET	
Valuation Point	16:00 CET	
Accounting Dates	Final	Interim
	31 October	30 April
Risk Management Method	Commitment approach	

General Share Class Features

Share Class	A	B	I
Base Fund Management Fee[1]	1.65%	0.90%	0.90%
Performance Fee	None		
Dividend Dates	Declaration	Ex-Dividend	Payment
	31 October	1 November	31 December
Hedged Share Classes: Mechanism	Portfolio hedging: Employs hedging transactions to convert the constituent currency exposures of the underlying assets of the Fund into the hedged Share Class currency.		

F Share Classes

Share Class	FB	FI
Base Fund Management Fee	0.50%	0.50%

J Share Classes

Share Class	JB	JI
Base Fund Management Fee	0.65%	0.65%

Other features (dividend dates and Hedged Share Classes mechanism) are the same as General Share Classes.

Not all Share Classes listed are available for subscription at the time of issue of this Prospectus. The Fund may also launch Bespoke Share Classes that are described under Appendix III at the Directors' discretion

[1] Base Fund Management Fee percentage is stated as the annual charge with reference to the Net Asset Value of the Share Class. See Section 3.1 under the heading "Fund Management Fee" for further details.

Appendix IV

Other Information

(A) A list of all Funds and Share Classes may be obtained, free of charge and upon request, from the registered office of the Company.

(B) List of the third party delegates appointed by the Depositary can be accessed at: www.artemisfunds.com

Appendix V

Performance fee calculations

US Extended Alpha

The Investment Manager is entitled to a performance fee (the "**Performance Fee**") on each Share Class of the Fund if certain conditions are met.

The Performance Fee on each Share Class is calculated as 20% of any outperformance of the Net Asset Value per Share of the relevant Class (with income reinvested) against the S&P500 Index (with income reinvested) ("**Benchmark**").

The period over which the Performance Fee is calculated (the "**Performance Period**") is the same as the Fund's annual accounting period. The first Performance Period for each Class will start on the launch date of each Class and will end at the last Dealing Day of the accounting period following which the Class was launched.

In a Performance Period where the Net Asset Value per Share of the relevant Class has underperformed the Benchmark, no Performance Fee will be payable. This underperformance will be carried forward to the next Performance Period and will need to be recovered before a Performance Fee can be paid. To this purpose, the length of the performance reference period is the whole life of the Fund.

A Performance Fee accrual is determined at each Valuation Point and is taken into account in the calculation of the Net Asset Value per Share of the relevant Class. The accrual is calculated by reference to the movements in the Net Asset Value per Share of the relevant Class and Benchmark since the start of the Performance Period. The Net Asset Value per Share of the relevant Class used for the accrual calculation includes all other costs incurred by the Fund, but is adjusted to exclude any dilution adjustment and any existing Performance Fee accrual. An accrual will only accumulate where, over the Performance Period to date, the Net Asset Value per Share of the relevant Class has first recovered any carried forward underperformance and also outperformed the Benchmark.

Where a Performance Fee is due, it will be paid to the Investment Manager within 10 days of the end of the Performance Period.

Where Shares are redeemed and cancelled during a Performance Period and on that Dealing Day the Net Asset Value per Share of the relevant Class has outperformed the Benchmark, any Performance Fee accrued and reflected in the price of those Shares will crystallise and will be payable to the Investment Manager 10 days after the end of the month in which the crystallisation arose. Any such Performance Fee paid to the Investment Manager will not be repaid even if at the end of the relevant Performance Period a Performance Fee would otherwise not be payable in respect of such Shares if they had continued to be held to the end of such Performance Period.

There is no limit on the amount of the Performance Fee which may be payable for a Performance Period. A Performance Fee can be earned even if the Net Asset Value per Share of the relevant Class has fallen in a Performance Period, provided that the Net Asset Value per Share of the relevant Class has outperformed the Benchmark.

The Net Asset Value per Share upon which the Performance Fee includes net realised and net unrealised gains and losses at the end of each Performance Period and, as a result, a Performance Fee may be charged on gains which are never subsequently realised. However, once a Performance Fee has been paid to the Investment Manager it will not be repaid.

The Management Company and the Investment Manager will take steps to mitigate any imperfections that may arise in the calculation and accrual of a Performance Fee in the Net Asset Value per Share, following agreement with the Auditors, if required.

The Management Company and the Investment Manager shall verify and the Auditors shall review the calculation of the Performance Fee on an annual basis.

Please note that the following examples are purely for illustrative purposes. These examples are not a representation of the actual performance of the Fund, or of future returns to Shareholders, and have been simplified for the purposes of illustrating the effect of the Performance Fee in different scenarios. These simplifications allow the Performance Fee to be illustrated in a straightforward manner, without producing a material deviation from any actual Performance Fee calculation that will be carried out for the Fund.

Performance Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Share price at start of period (US Dollar)	1.00	1.09	1.20	1.18	1.11	1.00
Benchmark at start of period	1.00	1.05	1.21	1.05	0.95	0.90
Share price at end of period (before performance fee) (US Dollar)	1.10	1.20	1.20	1.12	1.00	1.11
Benchmark at end of period	1.05	1.21	1.05	0.95	0.90	0.85
Share price performance in year	10.00%	10.00%	0.00%	-5.00%	-10.00%	11.12%
Benchmark performance in year	5.00%	15.00%	-13.04%	-10.00%	-5.00%	-5.00%
Relative performance in year	5.00%	-5.00%	13.04%	5.00%	-5.00%	16.12%
Share price performance since last performance fee paid	10.00%	10.00%	10.00%	-5.00%	-10.00%	1.12%
Benchmark performance since last performance fee paid	5.00%	15.00%	1.96%	-10.00%	-5.00%	-10.00%
Relative performance since last performance fee paid	5.00%	-5.00%	8.04%	5.00%	-5.00%	11.12%
Outperformance/(underperformance) compared to the Benchmark	5.00%	-5.00%	8.04%	5.00%	-5.00%	11.12%
Performance Fee due	Yes	No	Yes	Yes	No	Yes
Performance Fee (US Dollar)	0.01	-	0.02	0.01	-	0.02
Share price at end of period (after performance fee) (US Dollar)	1.09	1.20	1.18	1.11	1.00	1.08

Year 1: The Share price increases to USD1.10, a 10% increase, compared to the Benchmark increase of 5%. Therefore the Share price outperforms the Benchmark by 5%. The Performance Fee per Share is calculated as 20% of this outperformance, equivalent to 1.0% of the starting Share price (i.e. the Share price at the beginning of the Performance Period), equivalent to USD 0.01 per share.

Year 2: As a performance fee was paid at the end of year 1, the calculation in year 2 will be based on the Benchmark and Share price at the end of year 1. The Share price increases by 10% and the Benchmark increases by 15%. Therefore the Share price has underperformed the Benchmark by 5%. No Performance Fee is earned and the 5% underperformance is carried forward to the next Performance Period (year 3).

Year 3: The Benchmark and Share price performance shall continue to be measured from the beginning of year 2 as no performance fee was paid at the end of year 2. The Share price does not move over the year and the Benchmark decreases to the level at the start of Year 2. This means that the relative outperformance of the Share price over the Benchmark is 13.04% in the year. The underperformance from year 2 has been carried forward. The Performance Fee is calculated on the outperformance of year 3, taking into account the underperformance of Year 2. The outperformance is therefore 8.04%. The Performance Fee is 20% of this increase, equivalent to 1.6% of the starting Share price from Year 2 of USD 1.09, equivalent to USD 0.02 per Share.

Year 4: The Share price decreases by 5% and the Benchmark falls by 10%. The relative outperformance of the Share price against the Benchmark is 5% in the year. The Performance Fee is 20% of the outperformance equivalent to 1% of the starting Share Price of USD 1.18 will be earned in this year, USD 0.01 per Share.

Year 5: The Share price decreases by 10% and the Benchmark falls by 5%. The Share price has underperformed the Benchmark by 5% in the year. No Performance Fee is paid and the 5% underperformance is carried forward to the next Performance Period (year 6).

Year 6: The Share price increases by 11.12% and the Benchmark falls by 5%. The Share price has outperformed the Benchmark by 16.12% in the year. The underperformance from year 5, of 5%, is carried forward but is recovered. The Performance Fee is calculated on the outperformance of Year 6, taking into account the underperformance of Year 5. The outperformance is therefore 11.12%. The Performance Fee is 20% of this increase, equivalent to 2.22% of the starting Share price in Year 5 of USD 1.11, equivalent to USD 0.02 per Share.

Appendix VI

Additional Information for Investors in Germany

Right to Market in Germany

The Company has notified its intention to market Shares in Germany and has been authorized to market Shares in Germany since the completion of the notification procedure.

Facility Agent in Germany

FE fundinfo
77 Rue du Fossé,
4123 Esch-sur-Alzette,
Luxembourg

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code ("**KAGB**") are provided in Germany by FE fundinfo (the "**German Facility Agent**").

The Fund has concluded an agreement with the German Facility Agent stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by the German Facility Agent towards Shareholders in Germany and that the German Facility Agent will receive all relevant information and documents from the Fund.

Copies of the Articles, Prospectus, Key Investor Information Documents, financial reports and remuneration policy of the Management Company are available free of charge in paper form from the German Facility Agent.

In addition, the following documents are available for inspection free of charge at the German Facility Agent during normal business hours:

(1) Fund Management Company Agreement between the Company and FundRock Management Company S.A.;
(2) Depositary Agreement between the Company and J.P. Morgan SE - Luxembourg Branch;
(3) Investment Management Agreement between the Company, FundRock Management Company S.A. and Artemis Investment Management LLP;
(4) Global Distribution Agreement between the Company, FundRock Management Company S.A. and Artemis Investment Management LLP; and
(5) Administration Agreement between the Company, the Management Company and J.P. Morgan SE - Luxembourg Branch.

Furthermore, the issue, conversion and redemption prices of the Shares are available free of charge from the German facility agent.

Redemption of Shares, Payments to Shareholders

The redemption of Shares and payments to Shareholders (redemption proceeds, any distributions and other payments) are effected through the entities maintaining the securities accounts of the Shareholders. Printed individual certificates are not issued.

Publications

In Germany, the issue and redemption prices are published at www.fundinfo.com. Any notifications to Shareholders are published at www.artemisfunds.com.

Furthermore, in the cases listed in Section 298 (2) German Investment Code ("KAGB"), Shareholders are informed in accordance with Section 167 KAGB by means of a durable medium.