



Artemis Pan-European Absolute Return Fund (the “fund”)

Class I accumulation shares, GBP hedged [ISIN: GB00BMMV4J16]

A sub-fund of Artemis Investment Funds ICVC.

The fund is managed by Artemis Fund Managers Limited.

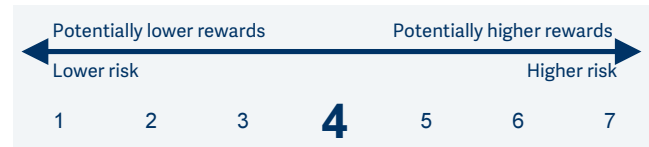
KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in the fund. You are advised to read it so you can make an informed decision about whether to invest.

OBJECTIVES AND INVESTMENT POLICY

Objective	To achieve a positive return over a rolling three-year period, after fees, notwithstanding changing market conditions.		
	The fund also targets returns in excess of 3 Month LIBOR, after fees, in calculating the performance fee payable to the manager.		
	There is no guarantee that the fund will achieve a positive return over a rolling three-year period or any other time period and your capital is at risk.		
Investment policy	What the fund invests in	<ul style="list-style-type: none">• At least 80% in shares of European companies, either directly or indirectly through derivatives.• Up to 20% in shares, or derivatives of shares, of companies in other countries, bonds, cash, near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.	
	Use of derivatives	<p>The fund may use derivatives:</p> <ul style="list-style-type: none">• for investment purposes to achieve the fund objective, including taking long and short positions• to produce additional income or growth• for efficient portfolio management purposes to reduce risk and manage the fund efficiently• to create leverage	
	Industries the fund invests in	<ul style="list-style-type: none">• Any	
	Other limitations specific to this fund	<ul style="list-style-type: none">• Total derivatives (longs plus shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range of +100% to +200% of net asset value.• Net exposure (longs minus shorts) will typically lie in the range of -10% to +75%.• A significant proportion of net asset value will be held in cash due to the level of derivative use.• To allow the fund to manage counterparty risk, it may also invest its cash in government bonds, generally of less than one year maturity.	
Investment strategy	<ul style="list-style-type: none">• The fund is actively managed.• The manager seeks to exploit market inefficiencies by buying shares in companies believed to be undervalued and by shorting shares believed to be overvalued.• Judgement and analytical experience, combined with detailed accounting analysis and the identification of investment themes and trends, are used to identify investment opportunities.		
Benchmarks	<ul style="list-style-type: none">• LIBOR (London Interbank Offered Rate) 3 Month GBP <p>A widely-used measure of the average interest rate at which banks lend to each other, used to estimate the amount of interest which could be earned on cash.</p>		
Other information	<ul style="list-style-type: none">• Hedging: The costs and benefits of currency hedging transactions will apply to hedged classes. This includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.• Dealing frequency: Open Monday to Friday except on UK public holidays. Instructions received before 12 noon UK time will be processed at 12 noon on the same day.• Distribution policy: This is an accumulation class. Income received is reinvested in the value of the fund.		

RISK AND REWARD PROFILE



- The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the fund's future risk profile.
- A risk indicator of “1” does not mean that the investment is “risk free”.

The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- Market volatility risk:** The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
- Currency risk:** The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
- Absolute return risk:** The fund is not guaranteed to produce a positive return and as an absolute return fund, performance may not move in line with general market trends or fully benefit from a positive market environment.
- Derivatives risk:** The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
- Cash risk:** The fund may hold a large amount of cash. If it does so when markets are rising, the fund's returns could be less than if the cash was fully invested in other types of assets.

Please refer to the fund's prospectus for full details of these and other risks which are applicable to this fund.

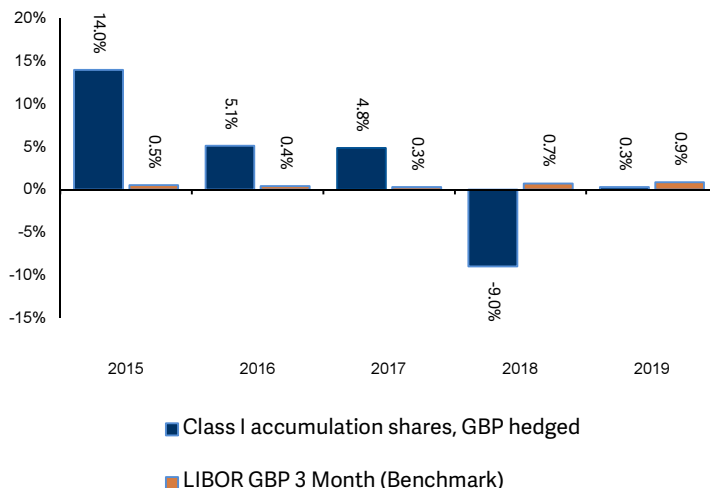
CHARGES FOR THE FUND

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	0.900%
Charges taken from the fund under certain specific conditions	
Performance fee	
20.00% of the share class outperformance against the LIBOR GBP 3 Month. See the prospectus for more details. In the fund's last financial year the actual performance fee was 0.01% of the fund.	

- The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. The charges reduce the potential growth of your investment.
- The ongoing charges figure is an estimate rather than a historic figure because this better reflects the expected future charges. The charges may vary from year to year. The exact charges made for each financial year are contained in the fund's annual report.
- The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their regulator.
- The annual management charge is taken from income.

For more information about charges, please see the fund's prospectus, which is available at www.artemisfunds.com or www.fundinfo.com.

PAST PERFORMANCE



- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- How the fund has performed in the past is not a guide to how it will perform in the future.
- Performance is calculated in sterling.
- Fund launch date: 14 July 2014.
- Class launch date: 14 July 2014.

PRACTICAL INFORMATION

Depository: J.P. Morgan Europe Limited.

Further information: Can be obtained from the fund's prospectus and the latest annual and half-yearly reports. The documents are in English and are available free of charge. These can be found, along with other information such as the price of the fund's classes by contacting Artemis or visiting www.fundinfo.com.

Sub-fund assets: The assets of each sub-fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund or Artemis Investment Funds ICVC.

Remuneration policy: Information about Artemis' remuneration policy is available at www.artemisfunds.com; a paper copy is available free of charge on request.

Tax legislation: UK tax legislation that applies to the fund may have an impact on your personal tax position.

Liability: Artemis Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Glossary: For more information about some of the terms used in this document, please visit www.artemisfunds.com/glossary.

Switches: Subject to any restrictions on the eligibility of investors for a particular class, you can switch your investments between funds or classes in the Artemis range. For further information, please refer to the prospectus or contact Artemis.

Contact Artemis: Visit www.artemisfunds.com or call 0800 092 2051 (from UK) or +441268 445 401.

Authorisation and regulation: The fund is authorised in the UK by the Financial Conduct Authority. Artemis Fund Managers Limited is authorised and regulated in the UK by the Financial Conduct Authority.

This key investor information document is accurate as at 30 April 2020.