



Artemis European Sustainable Growth Fund (the “fund”)

Class I accumulation units, GBP [ISIN: GB00B6WFCR53]
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 grow capital over a five year period.

Investment policy

What the fund invests in

- 80% to 100% in company shares.
- Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.

Use of derivatives

The fund may use derivatives for efficient portfolio management purposes to:

- reduce risk
- manage the fund efficiently.

Where the fund invests

- At least 80% in Europe (excluding the United Kingdom)
- Up to 20% in other countries.

Industries the fund invests in

- Any, except for those excluded at the sub-industry level below.

Other limitations specific to this fund

- Shares in the following types of company (held either directly or indirectly via derivatives) are automatically excluded:
 - Alcohol: companies which derive more than 10% revenue from alcoholic beverages;
 - Tobacco: companies which derive more than 10% revenue from tobacco;
 - Gambling: companies which derive more than 10% of revenue from gambling;
 - Nuclear power: companies which derive revenue from nuclear energy based power generation;
 - Weapons: companies:
 - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or
 - which produce or sell civilian firearms; or
 - which manufacture armaments, nuclear weapons or associated strategic products;
 - Fossil fuels: companies which have reserves or engage in power generation or production related to thermal coal, oil or gas;
 - Companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

Investment strategy

- The fund is actively managed.
- A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above.
- The manager seeks to invest in profitable and resilient companies with a robust business model offering an attractive risk-reward profile.
- The manager assesses the quality of environmental, social and governance (ESG) processes and seeks to invest in companies that use their resources efficiently, invest in their business, and build contingent assets that will eventually contribute to cash flows over time. The manager believes that growth of cash flows and capital are a consequence of a company's sustainable practices across the organisation. Consequently, the manager does not typically invest in companies with a track record of cash flow and/or capital growth if the company exhibits material sustainability weaknesses.
- The manager takes a holistic view of a company's sustainability processes. Whenever relevant and material, this view includes: an analysis of a company's purpose; the impact of the products or services it sells; its sustainability governance; carbon intensity and plans to reduce Greenhouse Gas Emission targets; relationship with suppliers; waste management and recycling efforts; product quality and safety; customer satisfaction; employee health, safety and well-being; ethical behaviour; company culture; employee diversity; fair tax policies; data privacy; cyber-security; quality of the governance body; and management incentivisation. The material sustainability elements vary from company to company. For example, resource intensity and carbon emissions are much more important for industrial companies than service or software companies. Company purpose and corporate culture, employee well-being and diversity tend to be more important for service companies than industrial ones. The manager systematically looks into all of these areas but focuses on material sustainability, key performance indicators and corporate practices. The manager selects companies believed to be best-in-class in material sustainability areas; a company stock is not purchased where there are serious concerns on material sustainability processes / indicators. Detailed assessment of the sustainability practices of companies is undertaken using proprietary and third-party research.
- The manager takes a three-to-five year view on investments and believes in the power of compounding returns.
- The end result is a portfolio of companies that the manager believes to be 'best in class' with the ability to grow earnings and cash flows through sustainable business practices. The fund is concentrated, typically investing in 30 to 40 companies at any time.
- Engagement with company management of existing and potential companies in the portfolio is a fundamental element of the fund's investment process. Having a concentrated portfolio enables regular, meaningful interactions with the companies. The manager monitors the ESG factors of the portfolio companies on an ongoing basis and votes accordingly, unless restricted to do so. If it is the manager's opinion that there has been a persistent deterioration of sustainability practices within an investee company, even if the financial key performance indicators remain strong, the manager will review whether the company should remain in the portfolio and, if decided to no longer hold the investment, the fund will seek to realise its investment as soon as practicable taking into account the best interests of investors.

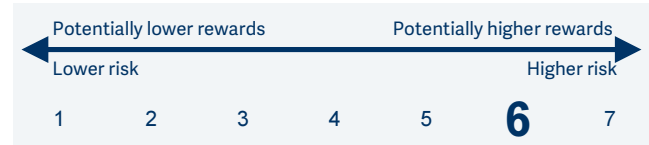
Benchmarks

- FTSE World Europe ex UK TR
A widely-used indicator of the performance of European stockmarkets, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA Europe Excluding UK NR
A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Other information

- Dealing frequency: Normally Monday to Friday except UK public holidays and non-dealing days. Visit www.artemisfunds.com/non-dealing-days for more information. 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.
- **Concentration risk:** The fund may have investments concentrated in a limited number of holdings. This can be more risky than holding a wider range of investments.
- **Smaller companies risk:** Investing in small and medium-sized companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares.
- **ESG risk:** The fund may select, sell or exclude investments based on ESG criteria; this may lead to the fund underperforming the broader market or other funds that do not apply ESG criteria. If sold based on ESG criteria rather than solely on financial considerations, the price obtained might be lower than that which could have been obtained had the sale not been required.

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	0.870%
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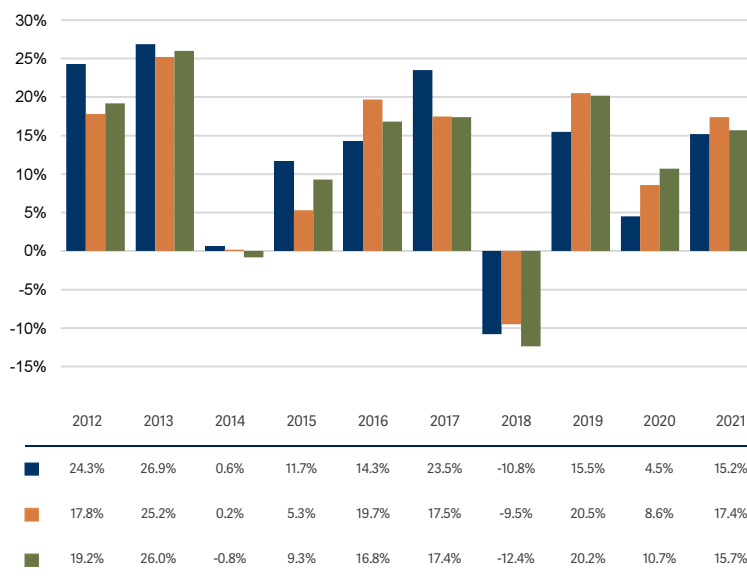
Charges taken from the fund under certain specific conditions

Performance fee	None
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- 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 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



- Class I accumulation units, GBP
- FTSE World Europe ex UK TR GBP
- IA Europe Excluding UK NR

- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- This class may have charges or a hedging approach different from those in the IA sector benchmark.
- 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: 28 October 2011.
- Class launch date: 28 October 2011.

PRACTICAL INFORMATION

Trustee: 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 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.

Remuneration policy: Information about Artemis' remuneration policy is available by contacting Artemis; 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.

Please note that on 8 March 2022 the name of the fund changed from Artemis European Opportunities Fund to Artemis European Sustainable Growth Fund.

This key investor information is accurate as at 19 May 2022.