

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 the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Artemis Atlas Fund (the "fund")

A sub-fund of Artemis Investment Funds ICVC. The fund is managed by Artemis Fund Managers Limited.

ISIN:	GB00BTQKSG82
Class:	I accumulation shares, GBP

This key investor information document is accurate as at 09 July 2025.

OBJECTIVES AND INVESTMENT POLICY

Objective

To achieve positive returns over three years, under all market conditions, by taking long and short positions in companies in the UK and other developed markets. The fund aims to outperform the Bank of England ("BOE") base rate (net of fees) measured on an annualised basis over rolling three-year periods. There is no guarantee the fund will achieve a positive return over a three-year period or any other time period and your capital is at risk.

Investment policy

What the fund invests in

- The fund will gain exposure to shares in companies via extensive use of derivatives such as contracts for differences, futures, forwards, swaps and options (complex financial instruments) to take both 'long' and 'short' positions in companies the manager believes will either rise in value (long positions) or fall in value (short positions) meaning the fund may benefit from either scenario.
- The fund will make extensive use of derivatives to achieve exposure to underlying securities. As a result, the fund may hold up to 100% of its assets in cash and money market instruments.
- The fund may also invest in other asset classes and other funds (directly or indirectly). These assets include, but are not limited to, foreign currency, bonds, cash, near cash, other transferable securities, money market instruments and other funds (up to 10%) managed by Artemis and third-party funds.

Use of derivatives

The fund may use derivatives:

- for investment purposes to achieve the fund objective, by taking long and short positions.
- to produce additional growth.
- for efficient portfolio management purposes to reduce risk and manage the fund efficiently.
- to create leverage.

Where the fund invests

- The majority (at least 51%) of the exposure to the long and short positions (in aggregate) will be to companies that are listed, incorporated, headquartered, or have a significant part of their activities in the United Kingdom.
- The fund may also invest up to 49% in companies listed, incorporated, or headquartered in other developed markets.

Industries the fund invests in

- Any.

Other limitations specific to this fund

- The total derivatives (longs plus shorts) will typically lie in a range of +100% to +300% of net asset value.
- Net exposure (longs minus shorts) to companies will typically lie in the range of +20% to -20%.

Investment strategy

- The fund is actively managed.
- The fund applies a long/short investment strategy taking 'long' and 'short' positions in companies the manager believes will rise in value (long positions) or fall in value (short positions).
- The fund aims to employ a market neutral investment strategy. We define market neutral as having between -20% and +20% net exposure to equities.
- The fund may also employ 'leverage' whereby the absolute sum of its long and short positions could be greater than the fund's net asset value.
- The manager derives ideas from a variety of information sources and multiple perspectives, prioritising non-consensus insights through both bottom-up and top-down approaches. The manager's extensive experience, gained through numerous company meetings and visits, plays a crucial role in validating these ideas. Additionally, the manager's view on overarching themes that shape the global economy and their perspective on the UK market are significant components of the stock selection process.
- The manager applies in-depth, bottom-up analysis to examine and develop the investment case. Close attention is paid to cashflows: how much is generated, how it is used and what the returns are when it is re-invested.
- For long positions, the manager prefers companies which have demonstrated a long-term, sustainable and growing competitive advantage and a strong history of sustainable growth, capital allocation and cash generation. Critically, the manager seeks to identify stocks with valuations which are, in the manager's opinion, overly conservative in relation to their peers, with the potential to provide attractive opportunities for a future re-rating.
- For short positions, the manager typically prefers companies which have high operational and/or financial leverage and are facing structural issues and negative earnings trends. The manager focuses on stocks where it believes that these challenges are not reflected in the valuation.

Benchmarks

Bank of England (BOE) base rate

BOE base rate is a measure of the interest rate at which the BOE, UK's central bank, lends money to other banks. It is used as a way of estimating the amount of interest which could be earned by cash. It acts as a 'target benchmark' that the fund aims to outperform, on an annualised basis over rolling three-year periods.

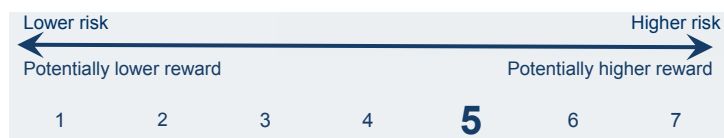
The manager believes that this is an appropriate objective for the fund given the investment policy of the fund and the approach taken by the manager when investing the fund's portfolio. There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

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".

Risk indicator number is accurate as at: 09 July 2025.

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

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.

Leverage risk: The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

Derivatives risk: The fund may invest extensively 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. Refer to the investment policy in the fund's prospectus for further details on how derivatives may be used.

Government and public securities risk: The fund may invest more than 35% of its value in transferable securities and money market instruments issued or guaranteed by the United Kingdom. Refer to the investment policy in the fund's prospectus for further details on how large exposures to government and public securities may be held.

Counterparty risk: Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the fund due to events beyond the fund's control. The fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.

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



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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 charges	0.870%
Charges taken from the fund under certain specific conditions	
Performance fee	20.00% of the share class outperformance against the Bank of England (BOE) base rate. See the prospectus for more details.

- 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 of the expenses for the first year of the class's existence.
- The benchmark used to calculate the performance fee is provided by an administrator on the UK Benchmarks Register or ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed UK, 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.
Charges are accurate as at: 09 July 2025, unless specified.

PAST PERFORMANCE

There is insufficient data to produce a useful indication of past performance for this class.

- How the fund has performed in the past is not a guide to how it will perform in the future.
- Past performance is net of all charges except any costs incurred when investors buy or sell the fund.
- Performance is calculated in sterling.
- Fund launch date: 9 July 2025.
- Class launch date: 9 July 2025.

PRACTICAL INFORMATION

Depositary: Northern Trust Investor Services 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.

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.

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.