

ARTEMIS FUNDS (LUX)

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

**NOTICE TO SHAREHOLDERS OF ARTEMIS FUNDS (LUX) – GLOBAL HIGH YIELD BOND
(“SUB-FUND”)**

Luxembourg, 23 March 2026

Dear Shareholder,

We are writing to advise you that the factsheet of the Sub-Fund in the prospectus of the Fund (the "**Prospectus**") will be updated to reflect a change to the investment policy.

The Board of Directors of the Fund has resolved to update the investment policy of the Sub-Fund to allow for the use of derivatives for investment purposes to take both long and short positions in individual bonds and bond indices. The net exposure of the Sub-Fund may exceed 100% of its Net Asset Value. Accordingly, the Sub-Fund will be renamed to better represent this investment approach, as outlined below:

Existing name	New name
Artemis Funds (Lux) – Global High Yield Bond	Artemis Funds (Lux) – Global High Yield Opportunities

What will be changing?

Further to the change in name as detailed above, the investment policy of the Sub-Fund will be revised to state that derivatives may be used to take both long and short positions in individual bonds and bond indices. Currently, the Sub-Fund uses derivatives including futures, forward currency contracts, credit default swaps (single name and indices) and interest rate swaps. The investment policy will be updated to state that total return swaps (single name and indices) may also be used from the Effective Date (as defined below).

Total derivatives (longs and shorts) will typically lie in a range of 50-150% of the Sub-Fund's Net Asset Value but may potentially be as high as 200%. The Sub-Fund's ability to have a gross exposure of more than 100% of its Net Asset Value means that the Sub-Fund has the potential both to generate greater returns and to experience greater losses than if the Sub-Fund was restricted to a gross exposure of 100% of its Net Asset Value.

The Sub-Fund's net exposure (longs minus shorts) will typically lie in the range of 60-175% depending on market conditions.

Furthermore, as from the Effective Date (as defined below), the risk management approach for the Sub-Fund will change from the commitment approach to the relative VaR approach. This

updated approach will use the ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index as the benchmark for the purpose of the calculation. Risk limits will be based on the relative VaR approach. Accordingly, the level of leverage for the Sub-Fund, calculated on the basis of the gross sum of the notionals, is expected to be 250%. Leverage may however significantly exceed this level from time to time.

All other key features will remain the same. There is no anticipated immediate change to the risk profile of the Sub-Fund and the changes will not trigger any additional fees for investors.

The appendix to this letter shows the updated investment policy section.

Why is Artemis making these changes?

Following a recent review of the Sub-Fund by the Investment Manager, it is intended to introduce the flexibility to use derivatives more extensively. The Investment Manager believes that adding these investment powers to the Sub-Fund will diversify the sources from which the Investment Manager can seek returns and provide greater flexibility in managing risks in different market conditions, particularly stressed market conditions.

Shareholders should note that, whilst the additional flexibility to use derivatives more extensively will be introduced, it is not expected that the Sub-Fund will immediately make use of the extended powers once the investment policy has been updated.

It is felt that the new name, Artemis Funds (Lux) – Global High Yield Opportunities, better reflects the wider investment approach, in terms of identifying opportunities for additional sources of returns across the global high yield bond market, whilst having greater flexibility in managing risks in different market conditions.

When will the changes take place?

The changes to the Prospectus will become effective on 28 April 2026 (the “**Effective Date**”).

How will investors be impacted by this notice?

If you deem that, as a result of the changes mentioned above, the Sub-Fund no longer meets your investment requirements, you may apply for redemption of your shares, free of charge, until 27 April 2026 at 1:00 p.m. (Luxembourg time). The changes mentioned above will take effect on 28 April 2026. The redemptions will be carried out in accordance with the terms of the Prospectus.

The changes set out in this notice will be included in the update of the Prospectus dated on or around 14 April 2026 and the key information documents in relation to the Sub-Fund. Copies of these may be obtained from www.artemisfunds.com.

Further information

If you are uncertain about the contents of this notice, please seek advice from a professional adviser.

If you have any questions about the changes or would like further information, please contact the Sub-Fund’s administration agent by email at artemis-ta-lux@ntrs.com.


German and Austrian investors: The Prospectus, together with the Supplements, the Key Information Documents, the articles of incorporation of the Fund and the annual and semi-annual reports of the Fund, each in paper form, as well as the issue, repurchase and any

exchange prices are available and may be obtained free of charge at the office of the Austrian Facility Agent: FE Fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, and at the office of the German Facilities Agent: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg.

Swiss investors: In Switzerland, the Prospectus, the Key Information Documents, the statutes, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative and Paying Agent, CACEIS Bank, Montrouge, Zurich branch, Bleicherweg 7, CH-8027 Zurich.

Terms not defined in this notice have the same meaning as per the Prospectus.

Yours faithfully,

DocuSigned by:

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Henry Kelly,

Director on behalf of the Board of Directors of Artemis Funds (Lux)

Appendix I

Artemis Funds (Lux) – Global High Yield Bond	Artemis Funds (Lux) – Global High Yield Opportunities
<p>Investment Policy</p> <p>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).</p> <p>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.</p> <p>Corporate bonds (held either directly or indirectly via derivatives) issued by companies involved in the following are automatically excluded:</p> <ul style="list-style-type: none"> • Tobacco: companies which derive any revenue from tobacco production; • Nuclear power: companies which derive more than 5% revenue from: <ul style="list-style-type: none"> ○ 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); • Fossil fuels: companies which: <ul style="list-style-type: none"> ○ 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. <p>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 the product level SFDR sustainability disclosures found in the ‘Sustainability & Stewardship’ section of our Fund Literature page here:</p>	<p>Investment Policy</p> <p>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).</p> <p>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.</p> <p>Corporate bonds (held either directly or indirectly via derivatives) issued by companies involved in the following are automatically excluded:</p> <ul style="list-style-type: none"> • Tobacco: companies which derive any revenue from tobacco production; • Nuclear power: companies which derive more than 5% revenue from: <ul style="list-style-type: none"> ○ 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); • Fossil fuels: companies which: <ul style="list-style-type: none"> ○ 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. <p>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 the product level SFDR sustainability disclosures found in the ‘Sustainability & Stewardship’ section of our Fund Literature page here:</p>

<https://www.artemisfunds.com/en-lu/professional/resources/literature/>.

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.

More information about the environmental or social characteristics for this Fund is available in the pre-contractual disclosure for financial products referred to in Article 8 under SFDR which follow the Fund's details and which form an integral part of this Prospectus.

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

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~~In addition to purchasing high yield bonds;~~ The Fund may use derivatives and other techniques for investment, hedging and for efficient portfolio management **purposes**. The Fund's derivatives may include, but are not limited to, futures, forward currency contracts, credit default swaps (single name and indices), **total return 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%.

The Fund may make use of derivatives for investment purposes to take both long and short positions. At times, the Fund may also use 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) will typically lie in a range of 50-150% of Net Asset Value but which may potentially be as high as 200%. The Investment Manager uses derivatives to select bonds that may benefit from falling, as well as rising, prices.

The Fund's net exposure will typically lie in the range of 60-175% (longs minus shorts) depending on market conditions.

The Fund intends to use the ability to add net exposure beyond 100% and to hold short positions only when market conditions and the Investment Managers beliefs over the future path of returns make it suitable. There is no obligation for either of these elements of the Fund to be implemented should either of these conditions not be met.

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.

purposes and in case of unfavourable market conditions.

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 a 20% **net position** 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.