

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 Short-Duration Strategic Bond Fund (the "fund")

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

ISIN:	GB00BJXPPH66
Class:	Class I accumulation shares, GBP

This key investor information document is accurate as at 18 March 2024.

OBJECTIVES AND INVESTMENT POLICY

Objective

To generate a return that exceeds the Markit iBoxx 1-5 year £ Collateralised & Corporates Index, after fees, over rolling three-year periods, through a combination of income and capital growth, by investing in a portfolio of global debt and debt-related securities whilst maintaining an aggregate portfolio duration of below 4 years (duration is a measure of the sensitivity of the prices of bonds to changes in interest rates).

Investment policy

What the fund invests in

- At least 80% in debt and debt-related securities, directly or indirectly using derivatives, including:
 - Corporate bonds (investment grade and non-investment grade)
 - Government bonds, including agency bonds and supranational bonds
 - Securitisations and collateralised debt, such as asset-backed securities and mortgage-backed securities. Other securities, such as floating rate bonds, emerging market debt, convertible bonds (including conditional convertible bonds) and preferred securities would be used where the manager considers these to be attractive or necessary in light of the market conditions.
 - The fund may also invest in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.

Use of derivatives

The fund may use derivatives, such as futures, forwards and options:

- for investment purposes to achieve the fund objective, including taking long and short positions in government bonds, credit spreads (via credit default swaps on single issuers or indices), interest rates or inflation expectations
- to produce additional income or growth
- for efficient portfolio management purposes to reduce risk and manage the fund efficiently.

Where the fund invests

- Globally.
- No more than 40% net exposure (longs minus shorts) in emerging market debt securities.
- At least 90% of the fund will be denominated in or hedged back to sterling.

Industries the fund invests in

- Any

Credit quality of bonds the fund invests in

- Investment grade, being:
 - BBB- or above by Standard & Poor's; or
 - BBB- or above by Fitch; or
 - Baa3 or above by Moody's
- No more than 40% net exposure (longs minus shorts) in below investment grade securities.
- Up to 10% in unrated bonds.
- The fund will not purchase bonds below B3 by Moody's, B- by S&P or B- by Fitch (the Minimum Bond Rating). Bonds downgraded after initial investment may continue to be held at the manager's discretion. Where the fund has exposure to an index the Minimum Bond Rating will apply to the average credit rating of bonds making up the index.

Other limitations specific to this fund

- The fund's portfolio duration will vary between -2 years and +4 years.
- No more than 40% net exposure (longs minus shorts) in aggregate in a combination of emerging market debt securities and below investment grade securities.
- In this context, emerging market countries means countries included in the MSCI Emerging Markets Index and those included in the World Bank definition of developing economies or those countries which are, in the manager's opinion, developing countries.

Investment strategy

- The fund is actively managed.
- A combination of two strategies is used:
 - Credit strategy: aims to generate returns through the manager's highest-conviction ideas on credit assets which are expected to rise or fall in value over a particular period. These ideas may be implemented through trades which are intended to exploit the relative prospects of two assets or indices, for example by taking a long position in one and a short position in the other.
 - Rates strategy: aims to exploit expected movements in inflation rates, interest rates globally and the value of global government bonds. The manager seeks to generate returns by using derivatives to take long and short positions in global government bonds, inflation rates or interest rates.
- By strategically allocating between different types of bonds as the economic cycle turns and as market conditions change, the manager aims to preserve capital in difficult times and to profit when conditions improve.

Benchmarks

Markit iBoxx 1-5 year £ Collateralised & Corporates Index

An indicator of the performance of short-dated sterling denominated corporate investment grade bonds, in which the fund invests. It acts as a 'target benchmark' that the fund aims to outperform. Management of the fund is not restricted by this benchmark. While the fund has the flexibility to strategically invest across fixed income sectors, sterling denominated investment grade corporate bonds are likely to be the main asset class in the portfolio, and the manager believes this index is

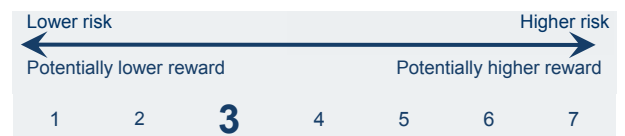
the closest proxy for the long-term asset allocation of the fund.

Other information

Dealing frequency: Normally Monday to Friday except UK public holidays and non-dealing days. Visit www.artemisfunds.com/non-dealing 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: 31 December 2023.

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.

Emerging markets risk: Compared to more established economies, investments in emerging markets may be subject to greater volatility.

Under certain market conditions assets may be difficult to sell.

Derivatives risk: The fund may invest extensively in derivatives with the aim of profiting from falling ('shorting') as well as rising prices.

Credit risk: Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund.

Higher-yielding bonds risk: The fund may invest in higher-yielding bonds, which may increase the risk to capital. Investing in these types of assets can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.

Bond liquidity risk: The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Counterparty risk: Investments such as derivatives are made using financial contracts with third parties which 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.

Mortgage- or asset-backed securities risk: Mortgage- or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers.

Charges from capital risk: Where charges are taken out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

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.

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



ARTEMIS
The PROFIT Hunter

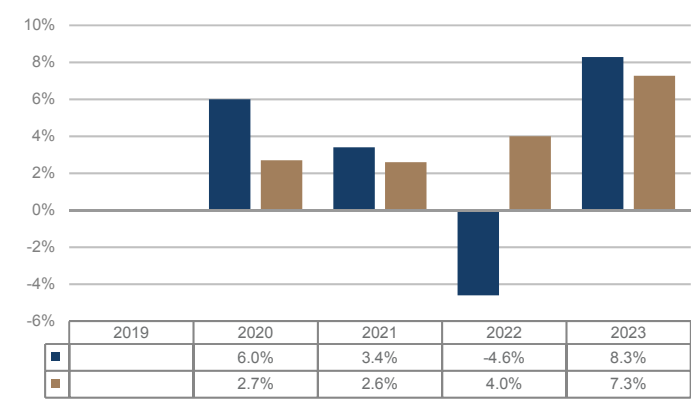
CHARGES FOR THE FUND

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	0.390%
Charges taken from the fund under certain specific conditions	
Performance fee	None

- 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.
Charges are accurate as at: 31 August 2023, unless specified.

PAST PERFORMANCE



- Class I accumulation shares, GBP
- Markit iBoxx 1-5 year £ Collateralised & Corporates Index

- The benchmark performance shown relates to the Bank of England (BOE) base rate + 2.5%. From the 18th of March 2024, we have switched from Bank of England (BOE) to Markit iBoxx 1-5 year £ Collateralised & Corporates Index. 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: 3 December 2019.
 - Class launch date: 3 December 2019.
- Past performance is accurate as at: 31 December 2023.

PRACTICAL INFORMATION

Depository: 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.

Please note that on 18 March 2024 the name of the fund changed from Artemis Target Return Bond Fund to Artemis Short-Duration Strategic Bond Fund.