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29 March 2021

Dear investor,

Important notice for investors in US Absolute Return Fund (the “Fund”)

As part of its market study into the asset management industry, in 2019 the Financial Conduct Authority (FCA) suggested that the investment objectives and policies of investment funds could be made clearer - for example, by improving their layout, removing any jargon and clarifying important points.

Following the FCA’s market study, you may recall that we wrote to you on 17 February 2020 to let you know that the investment objective and policy of the Fund would be updated last year. We then wrote to you on 30 April 2020 to tell you that, following a review of the way in which we proposed to clarify the Fund’s objective, we had concluded that the revised version might not make it entirely clear how the Fund could achieve its objective in different market conditions. This had become more apparent because of the volatile market conditions in the early part of 2020. For those reasons we decided not to implement the update to the investment objective and policy of the Fund at that time. We confirmed that we would contact you again once we had decided how the objective and policy should be updated; and once we had completed with the FCA the process for making any amendments.

The update is intended to provide further clarity on the Fund’s objective and policy, so that you can understand more easily how the Fund is managed. This includes improving the layout of the material which illustrates the Fund’s positioning; and providing more precise details on the percentage of the Fund’s assets which can be held in different types of asset or geographic regions.

What is changing?

The layout of the investment objective and policy of your Fund will be changing.

While there will be some changes to wording as a result, we will not be making any changes to the way in which the Fund is managed. You can see the new format of the investment objective and policy of the Fund at www.artemisfunds.com/fund-changes.

We are making it clear over which time period the Fund aims to meet its objective; providing additional information about the fund manager’s strategy; and detailing the percentage of the Fund’s assets which can be held in different asset types or geographic regions.

Why is Artemis making these changes?

We always aim to communicate clearly with you. An important part of that is describing as transparently as we can how we manage your investment in the Fund. The changes are intended to help you understand more easily how the Fund is managed.

When will the changes take place?

The changes will come into effect on 30 April 2021. You do not have to take any action as a result.

How will you be impacted by this letter?

As explained above, there should be no impact on you as a result of these changes and there will be no change to the way in which the Fund is managed.

Further information

If you are uncertain about the contents of this letter, we recommend that you consult a professional adviser. If you have any questions about the information in this letter or would like further information, please contact our Client Services team by telephone on 0800 092 2051 (outside the UK +44 1268 445 401) between 8.00am and 6.00pm (Monday to Friday), or by e-mail at investorsupport@artemisfunds.com.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'G. Jones', is written over a faint, illegible printed name.

Greg Jones
Director
For and on behalf of Artemis Fund Managers Limited