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31 May 2022

Dear Investor,

Important notice for investors in Artemis Positive Future Fund (the “Fund”)

We are writing to advise you that the investment policy statement in the Fund’s prospectus (the “Prospectus”) will be updated to reflect amendments to the negative screening (exclusions), part of the Fund’s investment process.

The Fund’s investment strategy and key features will not be changing as a result, nor will any of the Fund’s portfolio holdings need to be sold as a result of the amendments.

You do not need to take any action, however, we recommend that you read this letter as it provides further information about why we are making these changes.

What is changing?

The Fund’s alcohol, tobacco and gambling exclusions will be amended so that companies which derive more than 5% revenue from each business activity are excluded, rather than 10% currently.

The Fund’s nuclear power exclusion will be widened to include companies which mine uranium, generate nuclear power or which supply key nuclear-specific products and services.

The Fund’s fossil fuel exclusion will be widened to include companies owning oil and gas reserves, engaging in conventional and unconventional oil and gas production and processing, owning thermal coal reserves, mining of thermal coal or generating thermal coal-based electricity.

Two new exclusions will be included:

- Biodiversity and land use: Companies that the Manager determines to be implicated in severe controversies related to the company’s use or management of natural resources; and
- Companies that the Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.

There will be no changes to the Fund’s other exclusions.

The Appendix to this letter shows the updated investment policy section of the Fund and a list of affected share classes.

Investors should note that companies involved in such business activities or implicated in such controversies would not be considered part of the Fund’s investable universe since the launch of the Fund, given the requirement that investee companies must meet the Manager’s criteria for positive environmental and social impact. Therefore, none of the Fund’s portfolio holdings will need to be sold

as a result, nor will there be any change in the Fund's investment strategy and the operation and/or manner in which the Fund is being managed following these changes. All other key features of the Fund will remain the same.

Why is Artemis making these changes?

Following a recent review by the Investment Adviser of the Fund's exclusions detailed in the Prospectus, it was felt appropriate to update the language and, in certain cases, reduce the revenue threshold for an exclusion to become effective. It is the view of the Investment Adviser that lowering the revenue thresholds and widening the list of exclusions can be done comfortably without requiring any changes to the manner in which the Fund is managed.

When will the changes take place?

The changes will come into effect on 1 August 2022. 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.

Artemis Investment Management LLP, the Fund's Investment Adviser, will bear the cost of the expenses incurred in making these updates.

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 Retail Operations 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,



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

Appendix – Amendments to the Fund’s Investment Policy

Investment policy	What the fund invests in	<ul style="list-style-type: none"> • 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 parties, money market instruments, and derivatives.
	Use of derivatives	<p>The fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> • reduce risk • manage the fund efficiently.
	Where the fund invests	<ul style="list-style-type: none"> • Globally
	Industries the fund invests in	<ul style="list-style-type: none"> • Any, except for those excluded at the sub-industry level below
	Other limitations specific to this fund	<ul style="list-style-type: none"> • Shares in the following types of company are automatically excluded: <ul style="list-style-type: none"> ○ Alcohol: companies which derive more than 10% <u>5%</u> % revenue from alcohol; ○ Tobacco: companies which derive more than 10% <u>5%</u> % revenue from tobacco; ○ Weapons: companies which produce or sell civilian firearms and/or manufacture or sell armaments, nuclear weapons or associated strategic products; ○ Nuclear power: companies which <u>mine uranium, own or operate a nuclear power facility stations, generate nuclear power, or which supply key nuclear-specific products and services;</u> ○ Gambling: companies which derive more than 10% <u>5%</u> % of revenue from gambling; ○ Animal testing: companies that engage in the production and sale of animal tested cosmetics; ○ Adult entertainment: companies which own an adult entertainment company or produce adult entertainment; ○ Genetic modification: companies involved in the uncontrolled release of genetically engineered organisms into the environment; and ○ Fossil fuels: companies which engage in oil, gas or coal extraction; <ul style="list-style-type: none"> ○ <u>own oil & gas reserves; or</u> ○ <u>engage in conventional or unconventional oil and gas production and processing; or</u> ○ <u>own thermal coal reserves, mine thermal coal or derive more than 10% revenue from thermal coal-based electricity generation.</u> ○ <u>Biodiversity and land use: Companies that the Manager determines to be implicated in severe controversies related to the company’s use or management of natural resources; and</u> ○ <u>Companies that the Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.</u>

List of affected share classes

Fund	Share class	ISIN
Artemis Positive Future Fund	Class F Accumulation GBP	GB00BMVH5755
Artemis Positive Future Fund	Class F Income GBP	GB00BMVH5862
Artemis Positive Future Fund	Class I Accumulation GBP	GB00BMVH5979
Artemis Positive Future Fund	Class I Income GBP	GB00BMVH5B96