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6 April 2023

Dear Investor

Important notice for investors in Artemis Strategic Assets Fund

We are writing to inform you of changes to the Artemis Strategic Assets Fund (the “**Fund**”) in which you are invested.

A new fund manager, David Hollis, will be taking over as lead manager of the Fund with effect from 6 June 2023 (the “**Effective Date**”).

The Fund’s objective and overall strategy will be staying the same – to grow capital by greater than 3% above the Consumer Price Index per annum after fees over a minimum five-year period, by strategically allocating the Fund’s assets within a diversified range of asset classes.

However, we will be making some changes to the Fund’s investment policy so that the new manager can implement a more efficient investment process in a way which we expect will reduce costs to investors.

What is changing?

We intend to make some changes to the Fund’s investment policy:

- By adjusting the guidelines which set out the proportions of the Fund’s assets which can be held in each asset class. This will allow the manager more freedom to allocate the Fund’s assets systematically depending on his view of likely market conditions.
- Making it clear that the Fund’s exposure to different asset classes will mostly be taken indirectly and through a broader range of instruments than are currently used.

For example, the Fund currently obtains most of its exposure to company shares directly, by buying and selling shares in individual companies. After the changes are made, the Fund’s exposure to company shares will mostly be indirect by buying and selling exchange traded funds or notes, and through investing in derivatives which track the value of markets and sectors as well as individual companies.

The appendix to this letter shows the updated investment policy section of the Fund’s Prospectus.

We expect that the costs of managing the Fund’s portfolio will be reduced as a result of these changes. As a result, we will also be reducing the Annual Management Charge (“AMC”) of the Fund by 0.15% for all unit classes. The new AMC will be as follows:

Unit Class	Old AMC	Old amount of AMC per year on a £1,000 investment	New AMC	New amount of AMC per year on a £1,000 investment
R	1.50%	£15.00	1.35%	£13.50
C	1.20%	£12.00	1.05%	£10.50
I	0.75%	£7.50	0.60%	£6.00

The Fund's portfolio will change over time to reflect the new manager's investment process. We expect that, subject to market conditions, most of the changes which the new manager wishes to make to the portfolio will be complete by the end of June 2023, although the sale of some of the Fund's existing investments might take longer. The Fund's expected use of leverage to achieve its objective is likely to increase from its historic average. However, we do not expect there to be any increase in the overall risk profile of the Fund as a result, because the manager invests with the intention of placing structural limits on the gains and losses which might arise from any particular set of trades and will be dynamically managing the overall volatility of the portfolio when trading. There is however no guarantee that this strategy will be successful and, as currently, investors' capital remains at risk.

We expect that the transaction costs associated with changing the portfolio in the period immediately following the new manager's appointment will be in the region of £20,000. Artemis will pay these transaction costs.

Why is Artemis making these changes?

We believe that these changes are in investor's interests. The changes we are making will allow the new fund manager to take a more systematic approach to allocating the Fund's assets, and to take advantage of a broader range of instruments to meet the Fund's objective in a more efficient way.

We expect that the new investment process will, over time, result in less volatile returns for investors, although (as with the Fund's overall performance) this is not guaranteed and will depend on market conditions and the decisions which the manager takes.

We are reducing the AMC of the Fund to make sure that investors benefit from the efficiencies in managing the Fund's portfolio which we expect will arise as a result of the changes.

When will the changes take place?

The changes will come into effect on 6 June 2023. You do not have to take any action as a result.

How will you be impacted by this letter?

The Fund will continue to be managed to the same objective and with the same strategy, subject only to the changes to its investment policy described above. You will automatically pay a lower AMC from 6 June 2023, as described above.

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 before 2 May 2023 we can be contacted 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. After 2 May 2023 they can be contacted 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 artemisenquiries@ntrs.com.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'G. Jones', is positioned above the printed name and title.

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

Appendix

Artemis Strategic Assets Fund	
Current Investment objective and policy	Investment objective and policy from the Effective Date
<p>To grow the value of your investment by greater than 3% above the Consumer Price Index (CPI) per annum after fees over a minimum five-year period, by Strategically allocating the fund's assets within a diversified range of asset classes (as described further in the Investment Policy below) in markets around the world.</p> <p>There is no guarantee that the objective will be achieved over this or any other time period, and your capital is at risk.</p>	<p>To grow the value of your investment by greater than 3% above the Consumer Price Index (CPI) per annum after fees over a minimum five-year period, by Strategically allocating the fund's assets within a diversified range of asset classes (as described further in the Investment Policy below) in markets around the world.</p> <p>There is no guarantee that the objective will be achieved over this or any other time period, and your capital is at risk.</p>
<p>The Manager will use its discretion to actively manage the portfolio and the proportion of the fund's assets which are invested in each asset class in response to the Manager's view of market conditions and its analysis of macro-economic factors.</p> <p>The fund allocates to, and selects investments in, different asset classes, geographies, industries and individual companies and issuers with the aim of performing well when markets are favourable and preserving capital when markets are poor.</p> <p>For example, if the Manager believes that bond market conditions are less favourable then the fund's net bond exposure can be reduced by short selling bonds or by investing a higher proportion of the fund's assets in asset classes other than bonds.</p> <p>The fund may invest in the following instruments:</p> <ul style="list-style-type: none"> - Company shares. - Fixed interest securities (also known as bonds), whether issued by a company, a government or another entity. - Property and commodities, indirectly by investing through exchange traded notes and collective investment schemes. - Other funds managed by Artemis and third party funds. - Money market instruments, cash and near cash. 	<p>The fund will be managed to the following guidelines:</p> <ul style="list-style-type: none"> • The fund may gain exposure of up to 100% of the fund's Net Asset Value (calculated on a net exposure basis) in any combination of equities, fixed interest securities (known as bonds), property or commodities (indirectly). • The fund may invest between 0%-100% of the fund's Net Asset Value in money market instruments, cash or near cash. • The fund will not typically be net short equities. However, in volatile market conditions the fund may be net short equities, but never exceeding 50% of the Fund's Net Asset Value. • The fund may have a net short exposure (up to 100%) to bonds. • Total gross exposure to currencies other than Pound Sterling (long and short) via FX forwards, FX futures, exchange traded funds, and cash or cash equivalents, shall lie in the range of 0% - 200% of the fund's Net Asset Value <p>To deliver its investment strategy, the fund may invest directly, or indirectly via derivatives, in the following instruments:</p> <ul style="list-style-type: none"> • Exchange traded funds and notes • Company shares • Bonds, whether issued by a company, a government or another entity • Other funds managed by Artemis

The Fund also makes use of derivatives for investment purposes to take both long and short positions in: (i) individual equity and fixed interest securities; and (ii) currencies other than Pound Sterling.

The fund may invest within the UK and internationally and the Manager will not be restricted in the choice of investments either by industry or the geographical spread of the portfolio.

Subject to the terms of Appendix B (Investment and Borrowing Powers), the fund will be managed to the following guidelines:

- At least 50% of the fund's Net Asset Value will be invested in any combination of long equities, bonds, and indirect property/commodities, and any one of these asset classes may comprise up to 100% of the fund's Net Asset Value at any time.
- Investments in money market instruments, cash and near cash will lie in a range of 0% - 50% of the fund's Net Asset Value.
- The total of short exposures in equity derivatives will not exceed 30% of the fund's Net Asset Value, but the fund shall never be net short equities.
- Short exposures in fixed interest securities may total up to 100% of the fund's Net Asset Value. The fund may have a net short exposure (up to 100%) to fixed interest securities.
- Total gross exposure to currencies other than Pound Sterling (long and short) shall lie in the range of 0% - 200% of the fund's Net Asset Value.

The Fund may also use derivatives and other techniques for hedging and for efficient portfolio management. The Fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.

- Money market instruments, cash and near cash

The Fund may invest (directly or indirectly via derivatives) for investment purposes (to produce additional income and growth and to create leverage) and for efficient portfolio management (to reduce risk).

The fund may invest within the UK and internationally and the Manager will not be restricted in the choice of investments either by industry or the geographical spread of the portfolio.

The Manager will use its discretion to actively manage the portfolio and the proportion of the fund's assets which are invested in each asset class in response to the Manager's view of market conditions and its analysis of macro-economic factors.

The fund allocates to, and selects investments in, different asset classes, geographies, industries and individual companies and issuers with the aim of performing well when markets are favourable and preserving capital when markets are poor.

For example, if the Manager believes that bond market conditions are less favourable then the fund's net bond exposure can be reduced by short selling bonds or by investing a higher proportion of the fund's assets in asset classes other than bonds.