

Notification to Investors

[Investor details]

4 September 2024

Change of investment policy and strategy for Artemis Global Select Fund

Dear Investor,

We are writing to you as an investor in Artemis Global Select Fund (the “Fund”) to explain changes to the Fund’s investment policy, specifically the Fund-specific exclusions (negative screening) and the description of the investment strategy.

What is changing?

We are making the following changes:

1. Changes to the current negative screening in the investment policy:

- **Adding** an exclusion on companies producing electricity by burning thermal coal.
- **Adding** negative screening of companies determined to be in breach of the United Nations Global Compact (UNGC) principles on human rights, labour rights, the environment and anti-corruption* violations.
- **Changing** the exclusion on conventional or nuclear weapons, related components, or systems to focus on makers of controversial weapons and companies involved in the production of civilian firearms and ammunition.
- **Changing** the negative screening on tobacco to tobacco production only.
- **Changing** the blanket fossil fuels exclusion to focus on excluding companies involved in the production of arctic oil and gas, and extraction of oil sands.
- **Removing** the exclusion on gambling

2. Changes to the description of the Fund’s investment process to clearly describe how the Global Equities team manage the Fund.

There will be no change to the Fund’s investment objective which is to grow capital over a five-year period. There will also be no change to the Fund’s comparator benchmarks as currently, these do not restrict the management of the Fund. The benchmarks will continue to be (i) the MSCI AC World NR index and (ii) the IA Global NR sector.

Full details of the changes to the Fund’s investment policy and strategy are set out in the Appendix to this letter.

Why is Artemis making changes to the wording of the investment process?

The new investment team, led by Alex Stanić, took over management of the Fund in October 2023. The team has been evolving the strategy to ensure it is well-positioned to deliver the best possible outcomes for clients. The highly experienced team has made enhancements to the investment process

strengthening the approach to valuation, refreshing the thematic framework and the approach to sustainability. These changes are reflected in the revised investment policy and strategy.

Why is Artemis making the changes to the Fund's exclusions?

As part of the strategy evolution, the team has reviewed the Fund's negative screens to align them with their investment approach. With more precise data now available on companies' specific exposure to products and services we are able to screen out the specific areas that contradict the team's values and are likely to be of greatest concern to the Fund's investors.

A more targeted exclusionary approach allows the team to invest in high quality companies that meet their investment criteria but were previously caught by a broad set of exclusions. For example, an aerospace company whose main business is commercial aviation. New exclusions have also been added on areas that do not align with the team's long-term investment approach and focus on quality. This includes companies determined to be in breach of the UNGC, and companies that generate electricity by burning thermal coal.

We believe that these changes will ensure the Fund is well-positioned to deliver its investment objective to grow investors' capital over the medium to long term.

When will the changes take place?

The changes will become effective on 6 November 2024 (the "Effective Date") and apply to all unit classes of the Fund.

Your options

If you do not agree with the changes, you are entitled to switch your units in the Fund for units/shares in another Artemis UK-domiciled fund. A switch is free of any transfer charges, and can be done at any time prior to the Effective Date.

Further details on Artemis funds can be found at www.artemisfunds.com but investors should note that we cannot offer you advice about which fund you may wish to switch to, and we recommend that you consult with a professional adviser and read the Key Investor Information Document of any alternative fund before you choose to invest. You should note that other Artemis UK-domiciled funds may have different fees and/or minimum investment requirements to the Fund.

Alternatively, you can sell your units at any time prior to the Effective Date. No redemption charge will be applied. In accordance with the terms of the Prospectus, Artemis has the discretion to make a dilution adjustment to the price of your units on redemption.

If you want to exercise either option prior to the Effective Date, please contact our Fund Service Centre on 0800 092 2051 (outside the UK +44 1133 604500).

Please note that such a redemption or switch will be treated as a disposal of units for tax purposes, and you may be liable for capital gains tax on any gains arising from the redemption or switch of your units. If you are in any doubt about your potential tax liability, you should consult a professional adviser. Please note that Artemis will not be responsible for or pay any investor's personal tax liability arising from redemptions or switches.

Updated documents

The changes will take effect on the Effective Date and Fund documents will be updated accordingly. Revised copies of the Fund's prospectus and KIIDs will be available on our website at www.artemisfunds.com from the Effective Date, and on request.

Affected unit classes

- Class R Accumulation GBP – GB00B5QKCK29
- Class C Accumulation GBP – GB00BHL2BP55
- Class I Accumulation GBP – GB00B568S201
- Class I Distribution GBP – GB00BJMD6S90
- Class J Accumulation GBP – GB00BMXN2B44
- Class J Distribution GBP – GB00BMXN2C50

Further information

If you are uncertain about the contents of this letter, we recommend that you consult a financial adviser.

If you have any questions about the information please contact our Fund Service Centre on 0800 092 2051 (outside the UK +44 1133 604500) between 8:00am and 6:00pm (Monday to Friday) or by e-mail at artemisenquiries@ntrs.com.

Yours faithfully,



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

** The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption.*

Appendix

Previous Investment Objective and Policy	New Investment Objective and Policy
<p>Fund name: Artemis Global Select Fund</p> <p>Fund objective:</p> <ul style="list-style-type: none"> • To grow capital over a five-year period. <p>What the fund invests in:</p> <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-party funds, money market instruments, and derivatives. <p>Use of derivatives:</p> <ul style="list-style-type: none"> • The fund may use derivatives <ul style="list-style-type: none"> ○ for efficient portfolio management purposes to reduce risk and manage the fund efficiently. <p>Where the fund invests:</p> <ul style="list-style-type: none"> • Globally. <p>Industries the fund invests in:</p> <ul style="list-style-type: none"> • Any, expect for those excluded at the sub-industry level below: • Shares in the following types of company (held either directly or indirectly via derivatives) are automatically excluded: • Tobacco: companies which derive more than 10% revenue from tobacco • Gambling: companies which derive more than 10% of revenue from gambling • Weapons: companies: <ul style="list-style-type: none"> ○ involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or ○ which derive more than 10% revenue from conventional or nuclear weapons, related components and systems • Fossil fuels: companies which derive more than 10% revenue from: 	<p>Fund name: Artemis Global Select Fund</p> <p>Fund objective:</p> <ul style="list-style-type: none"> • To grow capital over a five-year period. <p>What the fund invests in:</p> <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-party funds, money market instruments, and derivatives. <p>Use of derivatives:</p> <ul style="list-style-type: none"> • The fund may use derivatives <ul style="list-style-type: none"> ○ for efficient portfolio management purposes to reduce risk and manage the fund efficiently. <p>Where the fund invests:</p> <ul style="list-style-type: none"> • Globally. <p>Industries the fund invests in:</p> <ul style="list-style-type: none"> • Any, expect for those excluded at the sub-industry level below: • Shares in the following types of company (held either directly or indirectly via derivatives) are automatically excluded: • Tobacco: companies which derive more than 5% revenue from tobacco production • Weapons: companies: <ul style="list-style-type: none"> ⊖ involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or ○ which derive more than 10% revenue from the manufacture and retail of civilian firearms and ammunition. • Fossil fuels: companies which derive more than 10% revenue from: <ul style="list-style-type: none"> ○ Mining, sales or power production from thermal coal; or

- Mining or, sales of-thermal coal; or
- Extraction, production or refining of either oil or gas.

Investment strategy:

- The fund is actively managed.
- A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above.
- The manager identifies long-term growth trends that are not seasonal or cyclical or dependent on current economic events.
- Then, companies are sought which may benefit from these trends and exhibit characteristics such as high and persistent barriers to entry, competent management teams whose remuneration is aligned to the success of the company, exposure to external factors, and high governance standards.
- The manager assesses the sustainability of each investment, including environmental, social and governance factors such as a company's remuneration policy, energy and social supply policy, board diversity and any unequal voting rights. However, investments are chosen on the basis of many quantitative (financial or ESG) or qualitative (e.g. quality and/or growth characteristics) attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio.

Fund benchmark:

- MSCI AC World NR
A widely-used indicator of the performance of global stockmarkets, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA Global NR

- Production of arctic oil or gas; or
- Extraction of oil sands.

- 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

Investment strategy:

- The fund is actively managed.
- A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above.
- The manager seeks to identify resilient businesses that are best placed to benefit from diversified long-term structural growth trends, trading below their intrinsic value.
- The manager's starting point is to identify structural drivers of growth that persist beyond the economic cycle, and build in diversification.
- The manager pinpoints the most attractive part of the value chain which will accrue best economics and select companies that are best positioned to benefit. They assess the growth, quality and valuation of potential investments and only invest when valuation is attractive/reasonable.
- The manager assesses the sustainability of each investment, including environmental, social and governance factors such as a company's remuneration policy, energy and social supply policy, board diversity and any unequal voting rights. However, investments are chosen on the basis of many quantitative (financial or ESG) or qualitative (e.g. quality and/or growth characteristics) attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio.

Fund benchmark:

<p>A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.</p>	<ul style="list-style-type: none">• MSCI AC World NR A widely-used indicator of the performance of global stockmarkets, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.• IA Global NR A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
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