



Fund Service Centre & Dealing Tel: 0800 092 2051
Fund Service Centre Overseas Tel: +44 (0)113 360 4500
Dealing Fax: 0207 643 3708
E-mail: artemisenquiries@ntrs.com
www.artemisfunds.com

15 November 2024

Artemis Strategic Assets Fund – a change to the fund’s income distribution

We are writing to let you know about a forthcoming change to the classification of the income distribution within the Artemis Strategic Assets Fund (the “Fund”).

Why are we making this change?

Since the Fund was launched it has typically held a substantial amount of company shares. As a result, most of the Fund's income has been received as dividends paid by those companies. This has meant that distributions made by the Fund have been treated as dividend distributions.

In 2023, we informed you of a change in investment manager and changes to the Fund’s investment policy which better reflect the manager’s investment process. Since this change a higher proportion of the Fund’s investments have been in fixed income securities such as bonds. These types of investments pay interest rather than dividends. As these types of investments now make up more than 60% of the fund’s assets, income received by the Fund will now be applied to your units as interest.

Please note, the Fund only offers accumulation units so any income generated by the Fund is automatically reinvested and reflected in the value of your units rather than being paid out to you. More information on unit types can be found at: <https://www.artemisfunds.com/income-accumulation>.

This change means the Fund should no longer pay Corporation Tax on the interest income received which will have the effect of reducing the tax liability of the Fund overall.

For individual investors subject to UK income tax, an interest distribution will be taxed as a receipt of yearly interest instead of dividend income. The type of income received will be noted on your yearly tax voucher, that is traditionally sent in November each year.

What action do you need to take?

The change will take effect automatically for the 12-month period ending 31 August 2025 and will be visible on your 2025 tax voucher.

If you are an individual investor subject to UK income tax, you might need to change the way in which you declare the distributions from the Fund, to reflect re-investment of interest rather than re-investment of dividends. If your units are held in an ISA or JISA then you will not need to take any action.

You may want to seek independent tax advice. Please note that we cannot advise on individual tax positions.



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List of affected unit classes

- Class R Accumulation GBP - GB00B3VDDQ59
- Class C Accumulation GBP - GB00BHL2BW23
- Class I Accumulation GBP - GB00B3VDD431

Further information

If you are uncertain about the details of this change, we recommend that you consult a professional adviser. For further 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 Funds Managers Limited