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1 November 2024

Important: Proposed Merger of Artemis European Select Fund into Artemis SmartGARP European Equity Fund

Dear Investor,

I am writing to you as a unitholder in Artemis European Select Fund (the “**Current Fund**”) to inform you of the proposed Merger of the Current Fund with Artemis SmartGARP European Equity Fund (the “**Receiving Fund**”), how this will affect you, and the action you may choose to take.

What is changing?

If it is approved by unitholders, the assets of the Current Fund will be transferred into the Receiving Fund by a process called a Scheme of Arrangement (the “**Merger**”). New units in the Receiving Fund will then be issued to you in exchange for your existing units in the Current Fund. Details can be found in Part C of the Circular, on page 9.

Following this, the Current Fund will be closed.

Why is Artemis making these changes?

The Current Fund has assets of £46.09m, as of 30 September 2024. The Current Fund experienced a period of disappointing performance between 2018 and the start of 2023. Since then, we have taken a number of actions to improve the Current Fund’s prospects, including amending its investment objective and policy and appointing a new manager. The most recent changes, which we made in October 2023, have improved the Current Fund’s performance. However, the Current Fund has continued to experience outflows and its lead manager, Kartik Kumar, has decided that he will leave Artemis at the end of 2024 to pursue other opportunities.

As a result of the relatively low level of assets in the Current Fund, the trend of redemptions, and the expected departure of its lead manager, we have undertaken an assessment on the ongoing viability of the Current Fund. The following options were considered: (1) hiring new fund managers, (2) transferring management of the Current Fund to a third-party manager, (3) merging with another Artemis fund and (4) termination of the Current Fund and returning capital to unitholders. After careful review of these options, we have concluded that a merger of the Current Fund with the Receiving Fund is in the best interests of investors.

Merging the two European equity funds offered by Artemis will result in a larger fund with lower fees paid by all investors. The Receiving Fund has assets of £261.54m, as of 30 September 2024. Since its launch in March 2001, it has been managed solely by Philip Wolstencroft. The larger size of the Receiving Fund results in a lower administration fee, meaning that it has a lower ongoing charge when compared to the Current Fund, of 0.86% vs. 0.87%, for Class I units. On an investment of £1,000, this represents a change from £8.70 per year to £8.60 per year.

You can read more details in Part B of the Circular.

When will the changes take place?

In order for the Merger to proceed, at least 75% of votes cast at an Extraordinary General Meeting of unitholders (“**EGM**”) on 4 December 2024 at 10.00am (UK time) must be in favour of the transfer. The Notice convening the EGM and a copy of the Voting Form can be found in Attachment 1 and Attachment 2 of the Circular.

Investors can vote for or against this proposal, either in person at the EGM or by sending us a completed copy of the Voting Form, to be received by us by 10.00am (UK time) on 2 December 2024.

If the Merger is approved at the EGM, the Merger will take place on 10 January 2025 (the “**Effective Date**”).

The results of the EGM will be published on our website www.artemisfunds.com by 5.00pm (UK time) on 4 December 2024.

How will you be impacted by these changes?

If it is approved, the Merger will apply to all investors in the Current Fund on 10 January 2025 whether or not they voted in favour of it, or voted at all. If the Merger is not approved, Artemis will review its options in relation to the Current Fund.

The Current Fund closely resembles the Receiving Fund and has a number of features that are similar, such as investment objective and policy, benchmark, IA sector, fees and charges, and so it is felt to be a suitable alternative fund for investors in the Current Fund who wish to maintain their exposure to a European equity strategy. Any differences between the Current Fund and the Receiving Fund are explained in the Circular.

A comparison of the features of the Current Fund and Receiving Fund is set out in Part C, including their objectives and policies and operating costs.

What options are available to you?

Our priority is to minimise any disruption to you and provide continuity of exposure to your chosen asset class.

Your options are described further on page 5 of the Circular under the heading “your options”.

If the Merger is approved and you wish to redeem your existing units in the Current Fund (“Existing Units”) or switch your holding before the Merger takes place, we must receive your instructions before 12.00 noon (UK time) on 3 January 2025. If you send a request after this time, we will treat this as applying to your new units in the Receiving Fund issued under the Merger and it will be processed on the next dealing day in the Receiving Fund. If you wish to redeem or switch your Existing Units prior to the Merger, please contact us using the details below.

Please note that a redemption or switch will be treated as a disposal of your Existing Units for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your Existing Units.

What are the tax implications of the proposed change?

The tax implications of the proposed Merger are described in Part B of the Circular.

If you are in any doubt about your potential liability to tax, 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 the Mergers.

Further information

If you are uncertain about the contents of this letter or the Circular, we recommend that you consult a professional adviser. If you have any questions about the proposed Merger or would like 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,

A handwritten signature in blue ink, appearing to read 'G. Jones', with a stylized flourish at the end.

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



Artemis European Select Fund

Merger proposal information pack

1 November 2024

This information pack is important and requires your immediate attention.

If, after reading this document, you wish to exercise your rights under it, you are requested to complete and return the enclosed instruction form in the reply-paid envelope provided no later than 10.00am (UK time) on 2 December 2024.

You should consult a professional adviser if you require any assistance in assessing the options set out in this information pack.

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Part A

Notification to Investors

① In this section capitalised terms have the meanings set out in the Glossary

Merger of the Current Fund with the Receiving Fund

You are a unitholder in the Artemis European Select Fund (the **Current Fund**). I am writing to inform you of a proposed Merger of the Current Fund with the Artemis SmartGARP European Equity Fund (the **Receiving Fund**), how this will affect you and the action you may need to take.

We have undertaken an assessment on the ongoing viability of the Current Fund. The following options were considered: (1) hiring new fund managers, (2) transferring management of the Current Fund to a third-party manager, (3) merging with another Artemis fund and (4) termination of the Current Fund and returning capital to unitholders. After careful review of these options, we have concluded that a merger of the Current Fund with the Receiving Fund is in the best interests of investors. If the Merger is approved by unitholder vote, your Current Units of the Current Fund will be exchanged for New Units of the Receiving Fund on the Effective Date.

Current Fund		Receiving Fund	
Current Units	ISIN	New Units	ISIN
Class I Accumulation GBP	GB00B6WFCR53	Class I Accumulation GBP	GB00B2PLJD73
Class I Distribution GBP	GB00B6WFCT77	Class I Distribution GBP	GB00BR4TTQ03*
Class I Accumulation GBP Hedged	GB00B6WFCS60	Class I Accumulation GBP Hedged	GB00BR4TV191*
Class I Distribution GBP Hedged	GB00B6WFCV99	Class I Distribution GBP Hedged	GB00BR4TV084*

The enclosed pack sets out the full terms of the proposed Merger, details of the procedure by which the Merger will be carried out, the action you should take if you want to participate in the Merger, and the implications for you as an investor of doing so.

We invite you to vote on the proposed Merger at the Investor Meeting. Your vote is important. For the Merger to take place, at least 75% (by value) of the votes cast must approve it. A summary of the Merger and its consequences are set out in Part B. Part B also includes information about your options, the Investor Meeting, and how you can vote on the Merger.

If you are uncertain as to how to respond to this document, you should consult a professional adviser. If you have any queries concerning the proposed Merger, 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

* These classes are not yet launched but will launch prior to the Effective Date.

Part B

Details of the proposal

① In this section capitalised terms have the meanings set out in the Glossary

Why we are proposing the Merger

The Current Fund has assets of £46.09m, as of 30 September 2024. The Current Fund experienced a period of disappointing performance between 2018 and the start of 2023. Since then, we have taken a number of actions to improve the Current Fund's prospects, including amending its investment objective and policy and appointing a new manager. The most recent changes, which we made in October 2023, have improved the Current Fund's performance. However, the Current Fund has continued to experience outflows and its lead manager, Kartik Kumar, has decided that he will leave Artemis at the end of 2024 to pursue other opportunities.

As a result of the relatively low level of assets in the Current Fund, the trend of redemptions, and the expected departure of its lead manager, the Manager, Artemis Fund Managers Limited, has considered the ongoing viability of the Current Fund and undertaken an assessment on various options for its future, taking into account the best interests of Investors.

The Merger is being proposed so that Investors can remain invested in their chosen asset class of European equities, benefit from lower costs offered by a larger fund, and to avoid having their units paid out if the Current Fund were to be closed - which could be treated as a 'disposal' of units for tax purposes and may give rise to capital gains tax on any gains arising (please refer to the 'Taxation' section below).

Completing the Merger will result in a larger fund with lower fees paid by all investors. The Receiving Fund has assets of £261.54m, as of 30 September 2024. The Receiving Fund has a lower administration fee when compared to the Current Fund, meaning that it will have a lower ongoing charge when compared to the Current Fund, of 0.86% vs. 0.87%, for Class I units. On an investment of £1,000, this represents a change from £8.70 per year to £8.60 per year.

The Current Fund closely resembles the Receiving Fund and has a number of features that are similar. In particular, both funds have the same investment objective (to grow capital over a five-year period), both invest in a portfolio of European (ex UK) equities, have the same benchmark and IA sector (FTSE World Europe ex UK TR and IA Europe Excluding UK, respectively), and have the same level of risk when considering the synthetic risk and return indicator (6 out of 7). The two funds also have a degree of overlap in their current portfolios of investments. Since its launch in March 2001, the Receiving Fund has been managed by Philip Wolstencroft.

The Receiving Fund is therefore regarded as an appropriate alternative fund for investors in the Current Fund who wish to maintain their exposure to a European equity strategy.

Notwithstanding the overlap in current portfolios of investments between the Current Fund and the Receiving Fund, the Current Fund may undertake some portfolio realignment prior to the Merger. The Current Fund currently has 36 holdings while the Receiving Fund is more diversified, having 88 holdings. Any transaction costs (i.e. commissions and fees) associated with such portfolio realignment shall be borne by Artemis, not the Current Fund or Receiving Fund. We expect that the transaction costs will be in the region of £15,000. Any realignment will be carried out in accordance with the investment objective and policy of the Current and Receiving Fund (as applicable) as well as any applicable regulations. The Receiving Fund will typically undertake more portfolio transactions each year compared to the Current Fund, due to the higher number of holdings, and so may have slightly higher transaction costs.

The Receiving Fund has fewer key risks disclosed in the Key Investor Information Document (KIID) compared to the Current Fund, namely Smaller Companies Risk, Derivatives Risk and Leverage Risk do not apply. The Receiving Fund can only use derivatives for efficient portfolio management purposes,

to reduce risk or manage the fund efficiently, whereas the Current Fund can use derivatives for investment purposes, in addition to efficient portfolio management.

The Current Fund and Receiving Fund have different accounting years. This means that they will also distribute investment income to investors (or accumulate this income) at different times. The Current Fund's income allocation date of 30 June whereas the Receiving Fund's income allocation date is 31 May.

The Receiving Fund uses Artemis' proprietary tool called 'SmartGARP' as a foundation of the investment process. SmartGARP screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. Further information on the Artemis SmartGARP investment process can be found on the Artemis website: www.artemisfunds.com.

The Receiving Fund currently has a higher exposure to mid-cap securities than the Current Fund, as detailed in Part C.

A more detailed comparison of the features of the Current Fund and Receiving Fund is set out in Part C, including their objectives and policies and operating costs.

Costs of the Merger

The direct costs associated with the Merger, including the costs of convening the meeting (and any adjourned meeting), the realignment costs, legal and accounting costs, will be paid by Artemis and not the Current Fund or the Receiving Fund.

Your options

Vote

You have a right to vote on the proposal for the Merger as long as you are an Investor and still hold Current Units on 27 November 2024. You can also exercise any of the options set out below.

Before making your choice, we recommend that you read the KIID for the Receiving Fund which is included with this information pack.

We are not able to make recommendations as to which option you should choose. However, we believe that the Merger will be in your best interests if it is approved. You may wish to consider your options in consultation with a professional adviser.

Details of the outcome of the Investor Meeting will be available on our website at www.artemisfunds.com by 5pm (UK time) on the date of the meeting.

If the Merger is approved by unitholder vote, your Current Units will be exchanged for New Units on the Effective Date. If the Merger is not approved by unitholder vote, you will continue to hold your original investment of Current Units and Artemis will review its options in relation to the Current Fund.

Switch into another Artemis UK-domiciled fund

If you do not wish to participate in the Merger, you are entitled to switch your Current Units for units/shares in another Artemis UK-domiciled fund, free of any transfer charges, in the same way as you may do at the moment. Details of these funds are available at www.artemisfunds.com. If you want to exercise this option prior to the Merger, please contact us on 0800 092 2051 (outside the UK +44 1268 445 401). Please note that telephone and instructions to switch must be received no later than 12:00 noon (UK time) on 3 January 2025.

Sell

You can sell your Current Units. 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 Current Units on redemption.

If you decide to sell:

① Artemis ISA Investors

If you sell your Current Units in the Current Fund and you have units/shares in other funds in your Artemis ISA account, we will forward the proceeds of redemption from the Current Fund to the bank account details you provide in your confirmation (subject to satisfactory identification checks). You will lose your ISA benefits if you sell your investment.

If you want to retain the ISA benefits then you will need to switch to another fund or transfer to another ISA Plan Manager (see the 'Switch' or 'Transfer' section for details on how to do this).

If your ISA consists entirely of Current Units, your ISA plan with us will close after the redemption.

Non-ISA Investors

A sale will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Current Units.

To exercise this option, please contact us by post at Artemis Fund Managers Limited, Sunderland, SR43 4BH, by telephone on 0800 092 2051 (outside of the UK +44 1133 604500) or fax on 0207 6433708. Please note that instructions to sell must be received no later than 12:00 noon (UK time) on 3 January 2025 to be sold in advance of the Merger.

Transfer your Artemis ISA to another ISA Plan Manager

Finally, if you are an ISA holder, you can transfer your Artemis ISA to another ISA Plan Manager. If you wish to do this, please do not redeem your investment but instead contact your chosen ISA Plan Manager to arrange for this transfer. **If you want the transfer to take place before the Merger takes place, please contact your chosen ISA Plan Manager as soon as possible as a transfer could take some time.** You will need to transfer all investments made in the current tax year as it is not possible to transfer part only. This means if you hold another fund/trust within the Artemis range within your ISA, you will also need to transfer these investments.

Dealings in Current Units

We will continue to process requests to buy, sell, switch or convert Current Units in the normal way until 12.00 noon (UK time) on 3 January 2025. If the Merger proceeds, and you send a request after this time, we will treat this as applying to your New Units issued under the Merger and it will be processed on the next dealing day in the Receiving Fund. The first dealing day in the Receiving Fund following the Merger is expected to be 13 January 2025.

You will receive confirmation of your New Units within 14 days of the Effective Date. You may deal in your New Units before you receive the letter of notification confirming the allocation of New Units to you.

Any regular savings or other standing instructions which you have given us in relation to your Current Units will automatically apply to the New Units issued to you under the Merger. If you do not want these

instructions to be carried forward, please let us know. You can, of course, change these instructions at any time.

Treatment of income

The Current Fund’s investments generate income. For investors holding ‘accumulation units’, this income is reflected in the price of your units. If you hold ‘income units’ you will be entitled to be paid the distributable income attributed to such units on any relevant interim and/or annual allocation dates.

To make it easier to organise the Merger, we will introduce an additional accounting date for the Current Fund ending at 12.00 noon (UK time) on the Effective Date. This will allow us to allocate any income that has built up between the start of the accounting period and the Effective Date. If you hold ‘accumulation shares’, this income will then be reflected in the price of the New Units you receive under the Merger. If you hold ‘income units’, this income will be paid to you as soon as reasonably practicable after the Effective Date and in any event within two months of the Effective Date.

Taxation

<p>UK Investors</p>	<p>This is a summary of our understanding of the current UK legislation and HM Revenue & Customs’ practice relevant to UK resident investors regarding the issue of New Units in relation to the Merger proposal. It may be subject to change.</p> <p>We do not expect a difference in the tax treatment of the Current Units and the New Units.</p> <p>Based on our understanding of the tax legislation and confirmations from UK tax authorities, the Merger should not involve a ‘disposal’ of Current Units for capital gains tax purposes, whatever the size of your investment. New Units issued to you under the Merger, should have the same acquisition cost and acquisition date for capital gains tax purposes as your Current Units.</p> <p>We do not expect UK stamp duty reserve tax or stamp duty or equivalent overseas taxes to be payable in respect of the transfer of the property of the Current Fund to the Receiving Fund under the Merger.</p> <p>Other than for ISA investors, any redemption or switch is likely to be treated as a ‘disposal’ of Current Units for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Current Units.</p> <p>If you are in any doubt about your potential liability to tax, you should consult a professional adviser.</p>
<p>Non-UK Investors</p>	<p>The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile.</p> <p>If you are in any doubt about your potential liability to tax, you should consult a professional adviser.</p>

We would remind investors that Artemis is not responsible or liable for any personal tax which arises in relation to investors’ dealings in Current Units, including the Merger.

Other information available to you

The following documents are available for inspection at Artemis's offices during normal business hours until the date of the Merger:

1. the trust deed of the Current Fund;
2. the current prospectus of the Current Fund and Receiving Fund;
3. the key investor information relating to the Current Fund;
4. the latest report and accounts for the Current Fund;
5. the trust deed of the Receiving Fund;
6. the key investor information relating to the Receiving Fund;
7. the confirmation letter from the Financial Conduct Authority to Artemis' external legal advisers, Eversheds Sutherland (International) LLP; and
8. the confirmation letter from HM Revenue and Customs to Artemis' legal advisers, Eversheds Sutherland (International) LLP.

Summary of the key milestones (UK time, unless stated otherwise)

1 November 2024	The date on which this Circular was posted to Investors
27 November 2024	The date at which a person must hold units in order to be eligible to vote (i.e. to qualify as an 'Investor')
10.00am on 2 December 2024	The date by which we must receive your Voting Form
10.00am on 4 December 2024	Investor Meeting
5.00pm on 4 December 2024	Results of Investor Meeting made available on www.artemisfunds.com
Additionally, if the Merger is approved by Investors:	
12.00 noon on 3 January 2025	The last point for dealing in the Current Units
12.00 noon on 10 January 2025	The end of the interim accounting period of the Current Fund
12:01pm on 10 January 2025	The point at which the Merger is effective
12.00 noon on 13 January 2025	The point at which dealing in the New Units becomes available
The Depository's report will be published as soon as practicable after the Effective Date and will be available to Investors free of charge on request.	

Part C

Comparison of the Current Fund and the Receiving Fund

① In this section capitalised terms have the meanings set out in the Glossary

This table identifies aspects of the Receiving Fund that differ from the Current Fund and sets these out side-by-side.

Investment objective and investment policy

Note: key differences are stated in bold.

	The Current Fund	The Receiving Fund
Investment objective	To grow capital over a five year period.	To grow capital over a five year period
Investment policy <i>What the fund invests in</i>	<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. 	<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.
<i>Use of derivatives</i>	<ul style="list-style-type: none"> The fund may use derivatives: <ul style="list-style-type: none"> for investment purposes to achieve the fund objective, including by taking long and short positions to produce additional income or growth for efficient portfolio management purposes to reduce risk and manage the fund efficiently. 	The fund may use derivatives: <ul style="list-style-type: none"> for efficient portfolio management purposes to reduce risk and manage the fund efficiently.
<i>Where the fund invests</i>	<ul style="list-style-type: none"> At least 80% in Europe (excluding the United Kingdom) Up to 20% in other countries. 	<ul style="list-style-type: none"> At least 80% in Europe (excluding the United Kingdom) Up to 20% in other countries.
<i>Industries the fund invests in</i>	<ul style="list-style-type: none"> Any 	Any
<i>Other limitations specific to this fund</i>	<ul style="list-style-type: none"> None 	None

Investment strategy

	The Current Fund	The Receiving Fund
	<ul style="list-style-type: none"> • The fund is actively managed. • The manager pursues a fundamental equity strategy with the following investment process: <ul style="list-style-type: none"> ○ Bottom-up research and financial analysis is conducted to assess business models, prospective returns and risk ○ The manager has a long-term investment horizon when assessing companies ○ The manager focuses on businesses with competitive advantages (conditions or circumstances that put a company in a superior business position relative to its peers) that are expected to continue into the future ○ Opportunistic investments may be made in companies that are in recovery, need re-financing or are suffering from investor indifference (also known as 'special situations') and turnarounds ○ Engagement with management teams on capital allocation and governance • The end result is a concentrated portfolio, typically 30-60 holdings, depending on opportunity set and the manager's conviction. 	<ul style="list-style-type: none"> • The fund is actively managed. • A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. • The manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are underowned by the investment community, while at the same time benefiting from helpful trends in the wider economy. <p>Please note that further information on the Artemis SmartGARP investment process can be found on the Artemis website: www.artemisfunds.com.</p>

Other features

	The Current Fund	The Receiving Fund
Structure	Authorised Unit Trust	Authorised Unit Trust
Fund year end	30 April	31 March
Fund launch date	28 October 2011	7 March 2001
Fund size	£46.09m	£261.54m
Portfolio Manager	Kartik Kumar	Philip Wolstencroft

	The Current Fund	The Receiving Fund
Currently Available unit classes	Class I Accumulation GBP Class I Distribution GBP Class I Accumulation GBP Hedged Class I Distribution GBP Hedged	Class R Accumulation GBP Class C Accumulation GBP Class I Accumulation GBP Class I Distribution GBP* Class I Accumulation GBP Hedged* Class I Distribution GBP Hedged*
Minimum initial investment / minimum holding	£250,000 (Class I & IH units)	£1,000 (Class R units) £1,000 (Class C Units) £250,000 (Class I units)
Minimum subsequent investment / minimum redemption	£500 (for all available unit classes)	£500 (for all available unit classes)
Administration fee	0.12% (base fee) / 0.065% (minimum fee) Current: 0.12%	0.12% (base fee) / 0.065% (minimum fee) Current: 0.11%
Annual Management Charge	0.75% (Class I & IH units)	1.50% (Class R units) 1.20% (Class C Units) 0.75% (Class I units)
Ongoing charges figure comparison on Class I unit (latest)	0.87%	0.86%
Key risks disclosed in KIID	Market volatility risk Currency risk Smaller companies risk Derivatives risk Leverage risk	Market volatility risk Currency risk
Synthetic Risk Reward Indicator	6 out of 7	6 out of 7
Asset allocation	90.12% Large cap 9.06% Mid cap 0.82% Cash	48.91% Large cap 50.09% Mid cap 0.93% Cash

* These classes are not yet launched but will launch prior to the Effective Date.

	The Current Fund	The Receiving Fund
Typical no. stocks	Currently 36 holdings 30-60 holdings is the typical range stated in investment strategy.	Currently 88 holdings There is no typical range stated in the investment strategy.
Fund Benchmark	FTSE World Europe ex UK TR	FTSE World Europe ex UK TR
IA sector	IA Europe Excluding UK	IA Europe Excluding UK
Fund reference currency	GBP	GBP
Fund valuation point	12:00 (UK time)	12:00 (UK time)
Income allocation date	30 June	31 May
Typical dilution range	+0.18% / -0.05%	+0.18% / -0.08%
Dealing cut-off	12:00 (UK time)	12:00 (UK time)

Source: Artemis prospectus, factsheet, website. As at 30 September 2024, unless stated otherwise.

Part D

Merger Terms

In this section capitalised terms have the meanings set out in the Glossary and the Glossary is deemed to form part of the terms in this section.

The following section sets out the legal process for the Merger. It is known as the “common draft terms of merger”.

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| <p>1. Definitions and interpretation</p> <p>1.1 References to paragraphs are to paragraphs of these Merger Terms.</p> <p>1.2 The Glossary is deemed to form part of these Merger Terms.</p> <p>1.3 If there is any conflict between these Merger Terms and the Current Fund’s constitutional documents, then these Merger Terms will prevail.</p> <p>2. Approval of Investors</p> <p>2.1 The Merger will only take place if the Merger itself, and these Merger Terms, are approved by an extraordinary resolution of Investors.</p> <p>2.2 If the extraordinary resolution referred to at 2.1 is passed, the Merger will be binding on all Investors (whether or not they voted in favour of it, or voted at all) and the Merger Terms will be carried out as set out in the following paragraphs.</p> <p>3. Effective Date</p> <p>If approved by Investors, Artemis intends for the Merger to become effective on the Effective Date 10 January 2025, or on such later date as may be agreed between Artemis and the Trustee.</p> <p>4. Type of ‘UCITS merger’</p> <p>The Merger is a scheme of arrangement within the meaning of Chapter 7.6 of the FCA’s Collective Investment Schemes sourcebook.</p> | <p>5. Last dealings in the Current Fund</p> <p>5.1 The last dealing in Current Units will be at 12.00 noon on 3 January 2025.</p> <p>5.2 Any dealing instructions received after 12.00 noon on 3 January 2025 will be held over until the next valuation point of the Receiving Fund (which will be 12.00 noon on 13 January 2025 and will be deemed to apply to the New Units in the Receiving Fund.</p> <p>6. Income allocation and distribution arrangements</p> <p>6.1 The additional interim accounting period of the Current Fund will end at 12.00 noon on the Effective Date.</p> <p>6.2 All income (actual or estimated) that has accrued in the interim accounting period and is available for allocation in relation to accumulation units, will be transferred to the capital account of the Current Fund, allocated to the accumulation units, and reflected in the value of those units (and used to calculate the number of the new units in the Receiving Fund under the Merger).</p> <p>6.3 If you hold income units, any income that has accrued in the interim accounting period and is available for distribution will be paid to you as soon as reasonably practicable after the Effective Date and in any event within two months of the Effective Date.</p> <p>6.4 Any interest earned on income while held by Northern Trust as the Trustee of the Current Fund, will be treated as the property of the Current Fund but</p> |
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- will not increase the number of New Units to be issued in the Receiving Fund under the Merger.
- 7. Calculation of the Current Fund value and the Receiving Fund value**
- 7.1 Based on valuations made in accordance with the Trust Deed and Prospectus of the Current Fund and the Receiving Fund:
- 7.1.1 the value of the property of the Current Fund will be calculated as at 12.00 noon on the Effective Date; and
- 7.1.2 the value of the property of the Receiving Fund will be calculated as at 12.00 noon on the Effective Date.
- 7.2 The value of the Current Fund and the value of the Receiving Fund will be used to calculate the number of New Units to be issued to each Investor (under paragraphs 8 and 9 below).
- 8. Transfer of property from the Current Fund to the Receiving Fund and issue of New Units**
- 8.1 Artemis will, in consultation with the Trustee, calculate an amount necessary to meet the actual and contingent liabilities of the Current Fund after the Merger (the **Retained Amount**). The Retained Amount is to be retained by interest earned on income while held by Northern Trust as the Trustee of the Current Fund for the purposes of discharging those liabilities.
- 8.2 The property of the Current Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Units. Northern Trust will cease to hold the property of the Current Fund (less the Retained Amount) as attributable to the Current Fund, and will hold the property as attributable to the Receiving Fund and interest earned on income while held by Northern Trust will ensure that any necessary transfers or re-designations are carried out.
- 8.3 Artemis will arrange New Units to be issued to Investors (who are registered as holding Current Units on the Effective Date) free of any initial charge. The type of New Units to be issued is detailed in the Part C.
- 8.4 All Current Units will be deemed to be cancelled and will cease to be of any value as at 12:01 p.m. on the Effective Date.
- 8.5 Investors will be treated as exchanging their Current Units for New Units.
- 9. Basis for the issue of New Units**
- 9.1 The price of New Units to be issued under these Merger Terms will be the price based on the Receiving Fund value as at 12 noon on the Effective Date.
- 9.2 New Units of the appropriate class and type (as noted in the “Merger Proposal Information Pack” dated 1 November 2024) will be issued to each Investor invested in the Current Fund in proportion to that Investor’s individual entitlement to the Current Fund value as at 12.00 noon on the Effective Date.
- 9.3 The number of New Units to be issued to each Investor will (if necessary) be rounded up to the nearest denomination of units at the expense of Artemis (which will, within four business days of the Effective Date, accordingly pay into the Receiving Fund an amount equal to the value of the additional units issued as a result of the rounding up).
- 10. Notification of the New Units issued under these Merger Terms**
- 10.1 Certificates will not be issued in respect of New Units.
- 10.2 Artemis intends to notify each Investor (or, in the case of joint holders, the first named holder on the register) of the number and class of New Units in the Receiving Fund issued to that Investor within 14 days following the Effective Date. Notices will be provided by post and/or electronically.

- 10.3 Transfers or redemptions of New Units in the Receiving Fund issued under these Merger Terms may be carried out from the next business day after the Effective Date.
11. **Regular Savings and other instructions in respect of New Units**
- Mandates and other instructions to Artemis that are in force on the Effective Date in respect of Current Units will be deemed to be effective in respect of units in the Receiving Fund following the Merger. Investors may change these mandates or instructions at any time.
12. **Termination of the Current Fund**
- 12.1 Once these Merger Terms become effective, Artemis will make arrangements to terminate the Current Fund.
- 12.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by Northern Trust to pay any outstanding liabilities of the Current Fund in accordance with the directions and instructions of Artemis and the provisions of the Trust Deed and the Prospectus of the Current Fund and any applicable laws or regulations.
- 12.3 If, on the completion of the termination of the Current Fund, there are any surplus monies remaining in the Current Fund, they, together with any income that has arisen, will be transferred to the Receiving Fund. No further issue of units in the Receiving Fund will be made as a result. Northern Trust will cease to hold the Retained Amount in its capacity as trustee of the Current Fund and will make any transfers and re-designations as Artemis may direct or instruct.
- 12.4 If the Retained Amount is insufficient to discharge all the liabilities of the Current Fund, interest earned on income while held by Northern Trust will, if permitted by applicable laws and regulations, be entitled to pay the amount of the shortfall out of the
- scheme property of the Receiving Fund if directed to do so by Artemis.
- 12.5 On completion of the termination of the Current Fund, interest earned on income while held by Northern Trust and Artemis will be discharged from all their obligations and liabilities in respect of the Current Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Current Fund will be drawn up and will be made available to Investors on request.
- 12.6 If, after the completion of the termination of the Current Fund, contingent assets arise that were not recognised (or were only partly recognised by Artemis and interest earned on income while held by Northern Trust at the time of the Effective Date), those assets will be transferred to the Receiving Fund less any costs that Artemis or interest earned on income while held by Northern Trust might incur in securing these assets for the Current Fund.
13. **Costs, charges and expenses**
- 13.1 Up to the Effective Date, Artemis will continue to receive their usual fees and expenses out of the property of the Current Fund for being the manager of the Current Fund Northern Trust will also be entitled to expenses properly incurred in connection with carrying out its responsibilities under these Merger Terms.
- 13.2 Artemis will bear the costs of preparing and implementing the Merger under these Merger Terms.
14. **Artemis and Northern Trust to rely on register**
- 14.1 Artemis and Northern Trust are entitled to assume that all information contained in the register of Investors of the Current Fund on the Effective Date is correct, and will use that information to calculate the number of New Units in the Receiving Fund to be issued and registered under these Merger Terms.

14.2 Artemis may act and rely on any certificate, opinion, evidence or information provided to it by its professional advisers or by the auditors of the Current Fund in connection with these Merger Terms and will not be liable or responsible for any resulting loss.

15. Impact on the Receiving Fund

The Merger will cause the net asset value and number of New Units in the Receiving Fund to increase. Other than this, there is no expected impact

on the Receiving Fund.

16. Alterations to these Merger Terms

These Merger Terms may be amended by Artemis with the consent of Northern Trust.

17. Governing law

These Merger Terms are governed by and will be construed in accordance with the laws of England and Wales.

Part E

Glossary

In addition to the terms explained below, we have a [glossary of terms](#), to explain any investment terminology that you may be unfamiliar with. This can be found on the Artemis website: www.artemisfunds.com

“Artemis”	Artemis Fund Managers Limited as the Authorised Fund Manager of the Current Fund and the Receiving Fund	“Meeting Notice”	the meeting notice labelled “Attachment 1” calling attention to the extraordinary general meeting of Investors on 4 December 2024
“Current Fund”	Artemis European Select Fund	“Merger”	the scheme of arrangement under which property of the Current Fund is transferred to the Receiving Fund in exchange for an issue of New Units
“Current Units”	units in the Current Fund		<i>we also refer to ‘Merged’ which has a corresponding meaning</i>
“Effective Date”	10 January 2025	“Merger Terms”	the technical and legal terms governing the Merger set out in Part D
“Northern Trust”	As the context requires, either Northern Trust Investor Services Limited: (a) as trustee of the Current Fund; or (b) as trustee of the Receiving Fund.	“New Units”	units in the Receiving Fund issued under the Merger
“Investor”	each person who holds Current Units (as at 27 November 2024) and who, for the purposes of the Merger Terms only, remains a unitholder until the Effective Date	“Receiving Fund”	Artemis SmartGARP European Equity Fund
“Investor Meeting”	the extraordinary general meeting of Investors described in the Meeting Notice	“Voting Form”	the voting form included as Attachment 2

Attachment 1

Notice of meeting of investors of Artemis European Select Fund

① Please read the notes on the following page

Notice of an extraordinary general meeting of Artemis European Select Fund

This document notifies you that Artemis Fund Managers Limited will hold an extraordinary general meeting of the unitholders of Artemis European Select Fund at Cassini House, 57 St James's Street, London SW1A 1LD on 4 December 2024 at 10.00am (UK time). The purpose of the meeting is to consider the extraordinary resolution below and, if unitholders agree, to pass it.

Extraordinary resolution:

THAT, the scheme of arrangement (the 'Merger') between **Artemis European Select Fund** and **Artemis SmartGARP European Equity Fund**, the terms of which are set out in the 'merger proposal information pack' dated 1 November 2024, is hereby approved and that Artemis Fund Managers Limited (as Manager) is instructed, and Northern Trust Investor Services Limited (as trustee) is authorised, to implement the Merger in accordance with its terms.

Artemis Fund Managers Limited

as Manager of Artemis European Select Fund

Issued on 1 November 2024

Notes:

1. A unitholder who is entitled to attend and vote at the Investor Meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be a unitholder.
2. A form of proxy (labelled '**Voting Form**') is attached and unitholders are requested to complete and return it by email to ArtemisEGM@Paragon-cc.co.uk or in the reply paid envelope addressed to Artemis Fund Managers, Sunderland, SR43 4BH, so that it arrives not less than 48 hours before the time appointed for the holding of the meeting. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint unitholders, the vote of the senior unitholder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint unitholders and for this purpose seniority will be determined by the order in which the names stand in the register of unitholders.
4. The minimum number of participants (quorum) for a meeting of unitholders is any two unitholders attending in person, or represented by a proxy.
5. If, within half an hour from the appointed time of the Investor Meeting, a quorum is not present, then the Investor Meeting will be adjourned to a date not less than seven days following the date for which the Investor Meeting was originally convened. Notice will be given of the date and time of the adjourned meeting and, if at that meeting a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting, then one unitholder entitled to be counted in

a quorum shall constitute a quorum. The Voting Form shall remain valid for any adjourned meeting.

6. The Trustee has appointed Stephen Morris, Head of Product, Artemis Investment Management LLP, or, failing him, a duly authorised representative of Artemis, to be chairperson for the Investor Meeting. In the event of (i) a tied vote at the Investor Meeting; or (ii) the Investor Meeting being duly convened with a quorum present but at which no investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolution.
7. A unitholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
8. The majority required for the passing of the extraordinary resolution is 75 percent or more (weighted by investment value) of the total of votes cast (whether for or against the resolution).
9. At the meeting, the vote will be taken by poll. On a poll, each unit's voting rights is determined by that unit's price in relation to the total price of all units.

Attachment 2

Voting Form

i Please read the notes on the following page

This voting form (or form of proxy) is for use at the meeting of unitholders of Artemis European Select Fund to be held at Cassini House, 57 St James's Street, London SW1A 1LD United Kingdom on 4 December 2024 at 10.00am (UK time).

Before filling in this form read the 'merger proposal information pack' dated 1 November 2024 and the notes on the next page.

Name (See Note 6)

Address(es) (See Note 6)

Client Account Number

Your proxy

Tick the appropriate box to choose your representative (proxy) for the meeting and at any adjournments of it (see Note 1):

**The meeting
Chairperson (default)**

**The person named
below**

Representative's name and address

Vote

Tick the appropriate box to indicate how your representative (proxy) should vote in respect of the resolution.

In respect of the resolution set out in the meeting notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3).

For the resolution

Against the resolution

Please complete and return this voting form to us by email to ArtemisEGM@Paragon-cc.co.uk or in the reply paid envelope addressed to Artemis Fund Managers, Sunderland, SR43 4BH no later than 10.00am (UK time) on 2 December 2024. Please read the Notes carefully.

Signature(s) (see Notes 4, 5 and 6)

Date

Notes:

To participate in the Merger, this Voting Form must be properly completed and received no later than 10.00am (UK time) on 2 December 2024.

If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return a digitally signed or scanned copy of the completed Voting Form by email to ArtemisEGM@Paragon-cc.co.uk or return it in the reply paid envelope addressed to Artemis Fund Managers, Sunderland, SR43 4BH.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Investor Meeting. The person you choose does not need to be a unitholder but must attend the Investor Meeting in person to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy.
2. Please indicate how you wish to vote in relation to the resolution. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit.
3. Voting on the resolution will be by a 'poll' and your rights to vote relate to the value your units bear in proportion to all of the units in issue. You do not have to use all of your voting right or vote them all in the same way. If you want to vote 100% of your units in a certain way, please tick the applicable for or against box. If you want to split your votes, please write the number of units you wish to vote in the applicable for or against box.
4. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it).
5. A body corporate (such as a company) must execute this Voting Form under seal or have it signed by an officer (who is authorised in writing to sign it).
6. In the case of joint unitholders, please ensure that all signatures and all names and addresses are included in the Voting Form.

Use of this Voting Form does not prevent a unitholder from attending the Investor Meeting in person and voting. However, in all other cases, a Voting Form may be revoked only with the consent of Artemis.