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1 November 2024

Merger of Artemis European Select Fund with Artemis SmartGARP European Equity Fund

Dear Investor,

I am writing to you as a unitholder in Artemis SmartGARP European Equity Fund (**Your Fund**). I am writing to inform you about our plans to merge the assets of Artemis European Select Fund (the **Merging Fund**) into Your Fund. In this letter we refer to this proposal as the “**Merger**”.

The way in which Your Fund is operated will not change and, after the Merger, it will continue to be managed in accordance with its current investment objective and policy. You are not required to take any action, but we recommend that you read this letter.

Background and reasons for the Merger

The proposed Merger does not require the approval of unitholders of Your Fund. However, in order for the Merger to go ahead, unitholders of the Merging Fund are required to approve an extraordinary resolution at an extraordinary general meeting to be held at 10:00am (UK time) on 4 December 2024 (the “**Meeting**”).

Details of the outcome of the Meeting will be available on our website at www.artemisfunds.com by 5pm on the date of the Meeting. The effective date of the Merger is then expected to be 10 January 2025 (the “**Effective Date**”).

If approved, the Merger will not have any material effect on the portfolio of Your Fund. Dealing in Your Fund will not be suspended in order to facilitate the Merger, and you can continue to buy and sell units as usual.

Costs

If it is approved, all of the direct costs associated with the Merger (including the legal and accounting costs) will be paid by Artemis. Neither the Merging Fund nor Your Fund will pay any of these costs.

Right of redemption

We do not believe the Merger will have any adverse effect on Your Fund. However, you have the right to switch or redeem your units in Your Fund at any time and, as always, you may choose to switch your investment to another fund within our range.

If you wish to redeem your units or switch your holding before the Merger, we must receive your instructions before 12 noon (UK time) on 10 January 2025. To do so, please contact us using the details below.

Please note that a redemption or switch is likely to be treated as a disposal of units for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your units. ***If you are in any doubt about your potential liability to tax, you should consult a professional adviser.***

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 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', is positioned above the typed name and title.

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