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Important notice for investors in Artemis Strategic Assets Fund

We are writing to inform you of upcoming changes to the investment policy of the Artemis Strategic Assets Fund ("the Fund"). These changes are designed to give the manager greater flexibility in pursuing the Fund's investment objective while maintaining the current risk profile.

What is changing?

1. **Increased Exposure Limits:** Currently, the Fund's investment policy restricts its net exposure (i.e. long exposure minus short exposure) to equities, bonds, property, or commodities to 100%. This will be changed to 200%. This change allows the manager more flexibility in structuring the Fund's portfolio in different market conditions.
2. **Removal of Currency Exposure Limits:** The existing limit on the Fund's total gross exposure to non-GBP currencies will be removed. This adjustment will enable the Fund to take more advantage of foreign currency investments when the manager believes that there might be opportunities for better returns.
3. **Updated Leverage Disclosure:** The Fund employs 'leverage' using financial derivative instruments, enabling the Fund to invest a greater amount than its actual value, when the manager has greater confidence in the opportunities available. We will update our expectation for the overall leverage of the Fund to reflect its use of financial derivative instruments following these changes. However, the manager is of the view that the overall risk profile of the Fund will not increase, as some derivatives are used to reduce risk. The overall portfolio risk, measured by volatility, is expected to remain less than the long-term average (last 5 years) of the Fund.

It is not anticipated that the changes to the investment policy will lead to realignment costs.

Why is Artemis making these changes?

These changes are intended to provide the Fund manager with greater flexibility to allocate the Fund's assets across the range of asset types and instruments to pursue the Fund's investment objectives. By increasing the Fund's overall exposure limits and relaxing the existing restrictions on non-GBP currency positions, we believe that the Fund will be better placed to capitalise on opportunities in all market conditions.

When will the changes take place?

The changes will come into effect on 30 May 2025. You do not have to take any action as a result.

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.

To help understand investment jargon, a glossary of terms can be found on the Artemis website: <https://www.artemisfunds.com/en/gbr/institution/resources/glossary-of-terms>

Yours faithfully,



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 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 	<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 200% 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. <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 • Money market instruments, cash and near cash <p>The Fund may invest (directly or indirectly via derivatives) for investment purposes (to produce additional income and growth and to</p>

<ul style="list-style-type: none"> • Other funds managed by Artemis • Money market instruments, cash and near cash <p>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).</p> <p>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.</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>create leverage) and for efficient portfolio management (to reduce risk).</p> <p>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.</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>Expected Leverage</p> <ul style="list-style-type: none"> • Commitment: 450% • Sum of Notionals: 700% 	<p>Expected Leverage¹</p> <ul style="list-style-type: none"> • Commitment: 350-550% • Sum of Notionals: 1000-1400%

¹ **Important notes on leverage:**

Leverage is expressed as gross exposure/net asset value. A result of 100% indicates that no leverage has been used. A high or increasing level of expected leverage does not necessarily represent an increase of risk in the Fund as some of the derivative instruments used may have the effect of reducing risk overall.

The 'sum of notionals' figure is calculated by summing the absolute (i.e. regardless of long or short) notional value of the financial derivatives used. To implement the Fund's strategy, financial derivatives are used extensively, which sometimes have high notional exposures, but low levels of risk. For example, positions in short maturity government bonds require high gross exposure but represent risk that is many times smaller than, for example, equities.