

**ARTEMIS FUNDS (LUX)**

*Société d'Investissement à Capital Variable*

Registered office: 6H, route de Trèves

L-2633 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 223.116

(the "Fund")

**NOTICE TO THE SHAREHOLDERS OF THE SUB-FUND ARTEMIS FUNDS (LUX) – PAN-EUROPEAN ABSOLUTE RETURN  
(THE "SUB-FUND")**

Luxembourg, 25 March 2020

**Subject: Liquidation of the Sub-Fund**

Dear Shareholder,

We are writing to advise you that the board of directors of the Fund (the "**Board**") has decided to liquidate the Sub-Fund.

Given the size of the Sub-Fund (the assets under management of the Sub-Fund are 15.17m EUR, as at 23 March 2020), its investment performance and having received notice of an expected material redemption request (expected on 25 March 2020), an assessment has been undertaken on the ongoing viability of the Sub-Fund and its future prospects, in terms of increasing size and scale through gaining new investors. Having considered a number of options, the Board concluded that there are no suitable options for maintaining the Sub-Fund. Therefore, in the best interests of the shareholders of the Sub-Fund and in accordance with Article 32 of the articles of incorporation of the Fund and the provisions of the Fund's prospectus (the "**Prospectus**"), the Sub-Fund will be liquidated.

**Effective date**

The Sub-Fund will be liquidated on 25 March 2020 (the "**Effective Date**").

**Redemption and subscription requests**

The Sub-Fund will be closed to subscriptions and redemption requests (including the expected redemption request referred to above) from the Effective Date.

**Costs**

Artemis Investment Management LLP, the Fund's initiator, will bear the cost of the expenses incurred in the liquidation, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Sub-Fund's investments which will be borne by the Sub-Fund itself.

**Tax status**

This liquidation might affect the tax status of your investment. If you are in any doubt about your potential liability to tax, you should consult a professional adviser.

**Your shares at liquidation**

Any holding that you retain in the Sub-Fund on the Effective Date will be redeemed on that date and the proceeds will be sent to you in accordance with the payment instructions we hold on file for your account.

Any liquidation or redemption proceeds which cannot be distributed to shareholders after the close of the liquidation will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the state.

Should you require further advice on this notice, please contact your financial adviser.

Yours faithfully,



Henry Kelly  
Director and Chairman

On behalf of the Board