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4 May 2020

Important information relating to Artemis Pan-European Absolute Return Fund

Dear Investor,

We are writing to you as an investor in Artemis Pan-European Absolute Return (the “**Fund**”) to inform you of the closure of the Fund.

At Artemis, we regularly review the funds across our range to ensure we are offering appropriate products to our investors. Given the size of the Fund (approximately £7 million, as at 31 March 2020), its investment performance and having received continued redemptions from the Fund, we have undertaken an assessment of the ongoing viability of the Fund and its future prospects, in terms of increasing size and scale through gaining new investors. Having considered a number of options, we have concluded that there are no suitable options for maintaining the Fund and closing the Fund is therefore in the best interests of investors. This letter describes the process for the closure of the Fund and sets out your options.

When will the closure take place?

The target closure date of the Fund is 20 May 2020 (the “Effective Date”). This date might be slightly later or earlier if that is necessary for operational reasons. If so, we will confirm the new Effective Date by publishing it on www.artemisfunds.com/fund-changes.

In order to wind down the Fund in an orderly manner, the Fund will be suspended from the date of this letter and no subscriptions or redemptions into the Fund from investors will be allowed from the date of this letter onwards.

How will you be impacted by the closure and what options are available to you?

The Fund will continue to operate within its stated investment objective and policy until the Effective Date. From the Effective Date, the Fund will sell down all remaining positions to make payments to investors.

The costs associated with the closure of the Fund shall be borne by Artemis, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Fund's investments which will be borne by the Fund itself.

You are entitled to switch your shares into units/shares in another Artemis UK-domiciled fund, free of any transfer charges. If you would like to exercise this option, please contact us by post at Artemis Fund Managers Limited, PO Box 9688, Chelmsford, Essex, CM99 2AE or fax on 0845 076 2290 (outside the UK, +44 1268 441 508). Online and telephone instructions to switch will not be accepted. Please note

that instructions to switch must be received no later than 12:00 noon (UK time) on the Effective Date. Switches will take place shortly after the Effective Date. We cannot offer you advice about which fund you may wish to switch to and we recommend that you consult with a professional adviser, and read the Key Investor Information Document of any alternative fund before you choose to invest.

If you choose not to switch your shares into units/shares in another Artemis UK-domiciled fund or do nothing, your shares will be redeemed at 12:00 noon (UK time) on the Effective Date (ISA investors may additionally choose to transfer their shares at this point). No redemption charge will be applied. The proceeds will be forwarded to the bank account details you provide in your confirmation (subject to satisfactory identification checks). We anticipate making a payment within 12 business days of the Effective Date but we will endeavour to make a payment sooner, if operationally possible.

What are the implications for ISA holders in the Fund?

You can choose to participate in the closure, or switch to another fund within the Artemis ISA or transfer to another ISA Plan Manager.

If you participate in the closure and have shares in funds other than the Fund in your Artemis ISA account, we will forward the proceeds of the closure to the bank account details you provide in your confirmation (subject to satisfactory identification checks). If your ISA consists entirely of shares in the Fund, your ISA plan with us will close after the closure. You may lose the ISA benefits relating to your investment in the Fund if you participate in the closure.

If you wish to retain the ISA benefits then you will need to switch to another fund within the Artemis ISA or transfer to another ISA Plan Manager. If you wish to transfer to another ISA Plan Manager, please do not wait to participate in the closure but instead contact your chosen ISA Plan Manager to arrange for this transfer as soon as possible. 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 in the Artemis range within your ISA, you will also need to transfer these investments.

We are unable to provide tax advice and we therefore suggest that if you are in any doubt about the tax consequences of your election, 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 closure.

How can you find out more?

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 Fund closure or would like further information, please contact our Client Services team on 0800 092 2051 (outside the UK +44 1268 445 401) between 8:00am and 6:00pm (Monday to Friday) or by e-mail at investorsupport@artemisfunds.com.

Yours faithfully,



Jasper Berens
Director
Artemis Fund Managers Limited