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30 November 2021

Dear Investor,

Important notice for investors in the Artemis Strategic Bond Fund (the "Fund")

We are writing to inform you of proposed changes to the investment policy of the Fund. If approved, the policy will be changed to allow the manager to use derivatives[1] for investment purposes.

What is changing?

Currently the investment policy of the Fund only allows the use of derivatives for the purposes of efficient portfolio management, including hedging ("EPM"). This means that the manager of the Fund may use derivatives in a cost effective way to reduce risk, reduce costs or to generate additional capital or income for the Fund with a level of risk which is consistent with its risk profile. For example, if there is a large subscription into the Fund then derivatives can currently be used to allow the manager to gain exposure to the market more quickly than could be achieved by buying bonds directly.

However, we now propose to amend the investment policy of the Fund to afford the investment manager the flexibility to also use derivatives for general investment purposes in the pursuit of the Fund's investment objective. For example, the manager will be able to use derivatives to seek to benefit from wider changes in the economic environment such as rising or falling interest rates, or to balance the Fund's exposure to individual companies or wider market risks.

We are also taking the opportunity to be more specific about what is meant by the "bonds" in which the Fund can invest. A new definition of "debt and debt-related securities" will be added to Prospectus to make this clear. The change in definition is only being made to give more clarity about the Fund's potential investments – it is not intended to change the scope of what the Fund is already able to invest in. Full details of the proposed changes to the Fund's Prospectus can be found at www.artemisfunds.com/fundchanges

There will be no change to the investment objective of the Fund. The manager does not intend to change the overall risk profile of the fund when using these new investment powers.

Why is Artemis making these changes?

Since the Fund was launched in 2005, the number of funds in its peer group has expanded - as have the investment capabilities of many of those funds. With the current manager retiring at the end of

[1] "Derivatives" are financial instruments whose value is derived from that of another investment. The term applies to products such as futures, options and warrants. Derivatives can be used for investment reasons (i.e. to try to make money) or to limit risk, reduce costs and/or generate additional income. Investing in derivatives also carries risks, however. In the case of a "short" position, for example, where the Fund aims to profit from falling prices, the Fund will lose money if the price of the underlying asset rises in value.

2021, and with 16 years having passed since the Fund was launched, it is time to review the Fund's existing investment powers. If the proposed changes are approved, the manager will be able to increase the range of investment instruments and techniques which can be used in seeking to achieve the Fund's objective.

The new manager already manages the Artemis Target Return Bond Fund, which has successfully used these instruments and techniques. We believe that adding these investment powers to the Fund will diversify the sources from which the manager can seek returns and provide greater flexibility in managing risks in different market conditions.

It is not intended that the risk profile of the Fund will change as a result of this use of derivatives. There is no guarantee that any derivative instrument in which the Fund invests will go up in value, or otherwise make a positive contribution to the Fund's performance. The Fund's use of derivatives could result in worse performance than would have been the case had no derivatives been used. We have detailed the risks associated with using derivatives for investment purposes under the table in the Appendix.

When will the changes take place?

If the proposed changes are approved by unitholder vote at an Investor Meeting, then they will become effective on 4 January 2022 (the "Effective Date"). If the proposed changes are not approved by unitholder vote they will not become effective and the Fund will continue to use derivatives for EPM purposes only.

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

30 November 2021	The date on which this Investor Letter was posted to unitholders
12.00pm on 10 December 2021	The date at which a person must hold units in order to be eligible to vote (i.e. to qualify as an 'investor')
11.00am on 15 December 2021	The date by which we must receive your Voting Form
11.00am on 17 December 2021	Investor Meeting
5.00pm on 17 December 2021	Results of Investor Meeting made available on www.artemisfunds.com
00.01am on 4 January 2022	Effective Date

Your options

You have a right to vote on the proposed changes as long as you are an Investor and still hold units at 12.00pm on 10 December 2021. You can also exercise any of the options set out below. We are not able to make recommendations as to which option you should choose. However, for the reasons set out above we believe that the proposed changes will give the manager the best opportunity to achieve the Fund's objective and therefore be in your best interests if approved. You may wish to consider your options in consultation with a professional adviser.

If you do not wish to participate in the Investor Meeting or remain an investor after the Effective Date (if the proposed changes are approved), you are entitled to switch your 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. Alternatively, you can sell your 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 units on redemption. If you decide to switch or sell, this 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 units. If you want to exercise either option prior to the Effective Date, please contact our Retail Operations Client Services team on 0800 092 2051 (outside the UK +44 1268 445 401).

Further information

The costs of external professional legal fees, administering and hosting the Meeting and internal costs, such as legal, compliance and operational costs associated with the changes in this document will be met by Artemis. There will be no costs of portfolio realignment associated with the changes to the investment policy. The use of derivatives might change the total costs which the Fund pays for transactions, depending on which investments the manager chooses to make; the way in which the market is accessed; and the frequency of trading.

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 information in this letter or would like further information, please contact our Retail Operations Client Services team by telephone 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,

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

Appendix

Proposed changes to the Fund's investment policy

Current wording

Fund objective		To provide a combination of income and capital growth over a five year period.
Investment policy	What the fund invests in	• 80% to 100% in bonds (of any credit quality). • Up to 20% in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, company shares, and derivatives.
	Use of derivatives	The fund may use derivatives for efficient portfolio management purposes to: • reduce risk • manage the fund efficiently.
	Where the fund invests	• Globally
	Industries the fund invests in	• Any
	Other limitations specific to this fund	• At least 80% of the fund will be invested in assets denominated in sterling or will be hedged back to sterling.
Investment strategy		• The fund is actively managed. • Bond returns are driven in four ways: - investing globally in government bonds, Investment Grade and High Yield bonds - Adjusting the portfolio duration - Allocation between different credit ratings and different economic sectors - Security selection including different levels of seniority • When investing in corporate bonds, the manager seeks to invest in profitable and resilient companies with a robust business model offering an attractive risk-reward profile.
Fund benchmark		• IA £ Strategic Bond NR

<table>
<tr><td></td><td>A group of other asset managers’ funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a ’comparator benchmark’ against which the fund’s performance can be compared. Management of the fund is not restricted by this benchmark.</td></tr>
</table>

Proposed wording

<table>
<tr><td colspan="2">Fund objective</td><td>To provide a combination of income and capital growth over a five year period.</td></tr>
<tr><td rowspan="5">Investment policy</td><td>What the fund invests in</td><td>• 80% to 100% in debt and debt-related securities (of any credit quality).
• The Fund may also invest in cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, company shares, and derivatives.</td></tr>
<tr><td>Use of derivatives</td><td>The Fund may use derivatives such as futures, forwards, swaps and options:
• for investment purposes to achieve the fund objective, including taking long and short positions in debt and debt-related securities, credit spreads (via credit default swaps on single issuers or indices), interest rates or inflation expectations
• to produce additional income or growth
• for efficient portfolio management purposes to reduce risk and manage the sub-fund efficiently</td></tr>
<tr><td>Where the fund invests</td><td>• Globally</td></tr>
<tr><td>Industries the fund invests in</td><td>• Any</td></tr>
<tr><td>Other limitations specific to this fund</td><td>• At least 80% of the fund will be invested in assets denominated in sterling or will be hedged back to sterling.</td></tr>
<tr><td colspan="2">Investment strategy</td><td>• The fund is actively managed.
• Returns are driven in four ways:
- investing globally in government, Investment Grade and High Yield debt and debt-related securities
- adjusting the portfolio duration
- allocation between different credit ratings and different economic sectors
- security selection including different levels of seniority</td></tr>
</table>

	• When investing in corporate debt and debt-related securities, the manager seeks to invest in profitable and resilient companies with a robust business model offering an attractive risk-reward profile.
Fund benchmark	• IA £ Strategic Bond NR A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Risks associated with the use of derivatives for investment purposes

Subject to approval at the Investor Meeting, the Fund may employ derivatives for investment purposes in addition to efficient portfolio management. The use of derivatives and forward transactions, in both exchange traded and over the counter ("OTC") markets, in the pursuit of the Fund's investment objective will mean that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). The instruments which may be used include: futures; contracts for differences; options; swaps; forward foreign exchange contracts; and repurchase and reverse repurchase agreements. There are some derivatives whose value falls even though the market is rising.

The use of derivatives may include creating synthetic short positions. The use of these strategies will be subject to a risk management process which will involve reducing counterparty exposure, in respect of OTC derivative transactions, by holding collateral; and/or by netting positions with the same counterparty which are on equivalent terms.

It is not the Manager's intention that the use of derivatives and forward transactions in the pursuit of the Fund's investment objective will increase its risk profile. However, the use of derivatives and forward transactions for investment purposes will involve particular risks which may:

- increase the volatility of the Fund when taking additional market or securities exposures;
- be reliant on the ability of the Manager to assess movements in the values of securities, currencies or interest rates;
- place reliance on the imperfect correlation between derivative instruments and the underlying securities; and
- involve trading in non-standardised instruments off exchange, which may in turn involve negotiations on transactions on an individual basis.

When using derivative instruments the Fund will predominantly use the following types of derivative instruments:

Contracts for Differences

The Fund may make wide use of contracts for differences ("CFDs"). A CFD is a contract whereby the seller of the contract undertakes to pay to the buyer the difference between the current value of an asset and its future value if that value has increased. If the value falls then the buyer of the contract will pay the seller the difference between the current value and the future value. CFDs allow investors to take long or short positions synthetically and may have no fixed expiry date or contract size.

CFDs do not have a maturity date and can be traded at any time on the OTC market. The underlying instrument covers shares or indices. If dividends are paid on the underlying shares, buyers of long contracts receive a compensatory payment. These amounts are paid by the seller of the long contract. If dividends are paid on the underlying shares, buyers of short contracts pay a compensatory payment. The benefit of CFDs is that the Fund can obtain exposure to price movements in underlying instruments without the need to make large movements of capital as the Fund only needs to deposit assets in order to create the required initial margin. The purpose of this margin is to hedge the position against potential losses which may result from the transaction. Margin requirements may need to be increased during the life of the CFD to meet changes in the value of the contract. The contract may be closed automatically if the losses exceed the guaranteed amounts.

CFDs carry significant leverage effects. The force of the leverage effect can move against the holder of the CFDs easily and as quickly as it can in their favour.

Options

The Fund may purchase and sell options on securities. The seller of a put option which is covered (i.e. the seller has a short position in the underlying security or currency) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is 'fully hedged' if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

The seller of a call option which is covered (e.g. the writer holds the underlying security) assumes the risk of decline in the market price of the underlying security below the value of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of the call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security, currency or commodity. In entering into a closing purchase transaction, the fund may be subject to the risk of loss to the extent that the premium paid for entering into a closing purchase transaction exceeds the premium received when the option was written.

Exchange traded futures contracts

The Fund may make use of futures contracts which will present the same types of volatility and leverage risks associated with transactions in derivative instruments generally. In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products. Prior to expiration, a futures contract can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While the Fund will enter into futures and option positions only if, in the judgment of the Manager, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position.

The Fund's ability to utilise futures to hedge their exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures contract. Because the instrument underlying a futures contract traded by the Fund will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in losses to the Fund. The use of futures involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Forward trading

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and 'cash' trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Manager would otherwise recommend, to the possible detriment of the Fund. In respect of such trading, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund.

Hedging transactions

The Fund may utilise financial instruments such as forward contracts for investment purposes and to seek to hedge against fluctuations in the value of the Fund's portfolio positions. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated if it is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

While the Fund may enter into such transactions to seek to reduce exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Fund. For a variety of reasons, the Manager may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss.

OTC Derivatives

The Fund may invest a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as OTC transactions and may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund.

The instruments, indices and rates of underlying derivative transactions that may be entered into by the Fund may be extremely volatile in the sense that they are subject to sudden fluctuations of varying magnitude, and may be influenced by, among other things, government trade, fiscal, monetary and exchange control programmes and policies national and international political and economic events and changes in interest rates. The volatility of such instruments, indices or rates, which may render it difficult or impossible to predict or anticipate fluctuations in the value of instruments traded by the Fund, could result in losses.

In addition, the use of derivatives and forward transactions may give rise to the following generic risk types impacting the Fund.

Position Risk

There is a risk that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. In accordance with standard industry practice, it is the Manager’s policy to net exposures against its counterparties.

Liquidity Risk

Derivatives traded OTC may not be standardised and thus may involve negotiations on each contract on an individual basis. This may result in OTC contracts being less liquid than exchange traded derivatives. The swap market, which is largely OTC, has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

Correlation Risk

Derivatives do not always perfectly or even closely correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund’s use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Fund’s investment objective. An adverse price movement in a derivative position may require cash payments of variation margin that might, if there is insufficient cash available in the portfolio, in turn require the sale of the Fund’s investments under disadvantageous conditions.

Legal Risk

There are legal risks involved in using derivatives and forward transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Leverage

As many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the Fund being less than if the transaction had not been entered.

The Manager is free to use one or more separate counterparties for derivative transactions. As a result, the Fund may enter into transactions in OTC markets that expose them to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into derivative contracts, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. The Manager may use one or more counterparties to undertake derivative transactions on behalf of the Fund and may be required to pledge a proportion of the Fund's assets as collateral against these transactions. There may be a risk that a counterparty will be unable to meet its obligations with regards to the return of the collateral and may not meet other payments due to the Fund. To minimise such risk the Manager will assess the creditworthiness of any counterparty that it engages.

Short selling involves the sale of a security that the Fund does not own in the expectation of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security and later purchase the security to return to the lender. A short sale involves a risk of a theoretically unlimited increase in the market price of the security with a corresponding loss to the Fund. The Fund is prohibited under the COLL Sourcebook from taking direct short positions in securities, however, it may employ certain derivative techniques such as using CFDs which may establish both "long" and "short" positions in securities. These positions may seek to take advantage of both rising and falling market values.

The Manager will provide on the request of a unitholder further information relating to the quantitative limits applying to the risk management of the Fund, the methods used in relation to the risk management of the Fund and any recent developments in the risk and yields of the main categories of investment.

The Fund may be exposed to the creditworthiness of the parties with whom it trades and may also be subject to the risk of settlement default. Where it is deemed appropriate, the Manager may instruct the custodian to settle transactions on a delivery versus payment basis, which may result in a loss to the Fund if a transaction fails to settle. Neither the Manager nor the custodian will be liable to the Fund or its unitholders should such a loss occur.

Attachment 1

Notice of meeting of investors of Artemis Strategic Bond Fund

This document notifies you that Artemis Fund Managers Limited (the "Manager") will hold an extraordinary general meeting of the unitholders of Artemis Strategic Bond Fund.

The meeting will be held virtually through the BlueJeans video conferencing platform (the 'Online Platform') or such other place as confirmed by the Manager on 17 December 2021 at 11.00am (UK time). For further information about joining the meeting, the software needed and the pre-authentication process, please contact legal@artemisfunds.com. A guide on how to use the Online Platform is available at www.artemisfunds.com/fund-changes.

Extraordinary resolution:

THAT, the proposed changes to Artemis Strategic Bond Fund, as set out in the Investor Letter dated 30 November 2021, are hereby approved.

Artemis Fund Managers Limited
as Manager of Artemis Strategic Bond Fund

Issued on 30 November 2021

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 legal@artemisfunds.com or by post using the enclosed pre-paid envelope to Artemis Fund Managers Limited, Pallion Trading Estate, Sunderland SR4 6ST 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 who tenders a vote whether via the Online Platform 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 via the Online Platform, or represented by proxy.
5. The Trustee has appointed Nick Barker, Trustee Manager, J.P. Morgan Europe Limited, 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.

6. 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.

7. 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).

8. 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

ⓘ 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 Strategic Bond Fund to be held virtually through the BlueJeans video conferencing platform on 17 December 2021 at 11.00am (UK time).

Before filling in this form read the Investor Letter dated 30 November 2021 and the notes on the next page.

Name(s) (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 legal@artemisfunds or by post to Artemis Fund Managers Limited, Pallion Trading Estate, Sunderland SR4 6ST no later than 11.00am (UK time) on 15 December 2021. Please read the Notes carefully.

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

Date

Notes:

To participate in the Investor Meeting, this Voting Form must be properly completed and received no later than 11.00am (UK time) on 15 December 2021. 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 legal@artemisfunds.com or a physical copy of the completed Voting Form by post using the enclosed pre-paid envelope to Artemis Fund Managers Limited, Pallion Trading Estate, Sunderland SR4 6ST.

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 via the Online Platform 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 rights 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.

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 and voting. However, in all other cases, a Voting Form may be revoked only with the consent of Artemis.