



Retail Operations Client Services & Dealing Tel: 0800 0922051

Retail Operations Client Services Fax: 020 7399 6497

Dealing Fax: 0845 076 2290

e-mail: [investorsupport@artemisfunds.com](mailto:investorsupport@artemisfunds.com)

[www.artemisfunds.com](http://www.artemisfunds.com)

7 January 2022

Dear Investor,

### **Important notice for investors in Artemis Global Select Fund (the “Fund”)**

We are writing to advise you that the investment policy and strategy statement in the Fund’s prospectus (the “Prospectus”) will be updated to include details of negative screening (exclusions) that will determine certain investments that cannot be included in the Fund.

Companies determined by the manager to be significantly involved in the following types of business activities will be excluded as part the investment process: tobacco, gambling, weapons and fossil fuels (i.e. mining or sale of thermal coal or extraction, production or refining of either oil or gas).

#### ***Why is Artemis making these changes?***

The updates to the investment policy and strategy are intended to formalise the exclusions into the Fund’s investment policy.

None of the Fund’s portfolio holdings will need to be sold as a result, nor will there be any change in the Fund’s investment strategy and the operation and/or manner in which the Fund is being managed following these changes.

The Appendix to this letter shows the updated investment policy section of the Fund.

Wording will be added to the Prospectus to highlight that the manager receives data on companies’ exposures to the specific business activities from third party data and research providers. Third party data and research providers may refer to the most recently available data issued by the investee company or make an estimation based on their proprietary research and analysis. Data issued by the investee company may be lagged, if it has been taken from the latest period statement published by the investee company. Where business involvement data is not available from a primary third party data source the manager will make an assessment, on a best efforts basis, on a company’s involvement using alternative data sources or available research.

An ESG Investment Risk disclosure will be added to the Prospectus and will apply to the Fund, although, as mentioned above, there will not be any change in the Fund’s investment strategy.

*ESG investments are selected or excluded on both financial and non-financial criteria. A Fund may underperform the broader equity market or other funds that do not utilise ESG criteria when selecting investments. A Fund may sell a stock for reasons related to ESG, rather than solely on financial considerations. ESG investing is to a degree subjective and there is no assurance that all investments made by a Fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be ‘sustainable’ may or may not carry additional*

or lesser risks. Investors can find further detail about the Manager's Stewardship and ESG approach at [www.artemisfunds.com](http://www.artemisfunds.com).

***When will the changes take place?***

The changes will come into effect on 8 March 2022. You do not have to take any action as a result.

***How will you be impacted by this letter?***

As explained above, there should be no impact on you as a result of these changes and there will be no change to the way in which the Fund is managed, other than the introduction of exclusions as part of the investment process.

Artemis Investment Management LLP, the Fund's Investment Advisor, will bear the cost of the expenses incurred in making these updates.

***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](mailto:investorsupport@artemisfunds.com).

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'G. Jones', is positioned above the printed name and title.

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

## Appendix

<b>Fund objective</b>		To grow capital over a five year period.
<b>Investment policy</b>	<b>What the fund invests in</b>	<ul style="list-style-type: none"> <li>• 80% to 100% in company shares.</li> <li>• Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.</li> </ul>
	<b>Use of derivatives</b>	<p>The fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> <li>• reduce risk</li> <li>• manage the fund efficiently.</li> </ul>
	<b>Where the fund invests</b>	<ul style="list-style-type: none"> <li>• Globally</li> </ul>
	<b>Industries the fund invests in</b>	<ul style="list-style-type: none"> <li>• Any, <u>except for those excluded at the sub-industry level below.</u></li> </ul>
	<b>Other limitations specific to this fund</b>	<ul style="list-style-type: none"> <li>• <u>Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:</u> <ul style="list-style-type: none"> <li>○ <u>Tobacco: companies which derive more than 10% revenue from tobacco;</u></li> <li>○ <u>Gambling: companies which derive more than 10% of revenue from gambling;</u></li> <li>○ <u>Weapons: companies:</u> <ul style="list-style-type: none"> <li>▪ <u>involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or</u></li> <li>▪ <u>which derive more than 10% revenue from conventional or nuclear weapons, related components and systems;</u></li> </ul> </li> <li>○ <u>Fossil fuels: companies which derive more than 10% revenue from:</u> <ul style="list-style-type: none"> <li>▪ <u>mining or sale of thermal coal; or</u></li> <li>▪ <u>extraction, production or refining of either oil or gas.</u></li> </ul> </li> </ul> </li> </ul>
<b>Investment strategy</b>		<ul style="list-style-type: none"> <li>• The fund is actively managed.</li> <li>• <u>A number of companies are removed from the investment universe at the outset of the investment process using the criteria set out in the investment policy above.</u></li> <li>• The manager identifies long-term growth trends that are not seasonal or cyclical or dependent on current economic events.</li> <li>• Then, companies are sought which may benefit from these trends and exhibit characteristics such as high and persistent barriers to entry, competent management teams whose remuneration is aligned to the success of the company, exposure to external factors, and high governance standards.</li> <li>• The manager assesses the sustainability of each investment, including environmental, social and governance factors such as a company's remuneration policy, energy and social supply policy, board diversity and any unequal voting rights. However, investments are chosen on the basis of many <u>quantitative (financial or ESG) or qualitative (e.g. quality and/or growth characteristics)</u> attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio.</li> </ul>