



Retail Operations Client Services & Dealing

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26 January 2022

Dear unitholder,

Important information relating to the Artemis Institutional UK Special Situations Fund

We are writing to you because you are a unitholder in the Artemis Institutional UK Special Situations Fund (the "Fund").

The net asset value of the Fund has fallen in recent years. As the Fund's fixed costs are spread over fewer assets, the relative cost to investors increases. We are presently capping the Fund's ongoing charges at 0.78% so that you are not affected by the reduction in the Fund's size, but this cannot continue indefinitely. As a result, we have considered a number of options for the Fund's future and have decided that the best course of action is to close the Fund.

This letter describes the process for closing the Fund and your options. If you are uncertain about the contents of this letter, we recommend that you consult with a professional adviser.

When will the closure be happening?

The closure will be happening on 2 March 2022 (the "Closure Date"). If for any reason the Closure Date is not achievable, the Closure Date will be a date as soon as reasonably practicable thereafter.

What will happen?

If you take no action, the Fund will be treated as entering into wind up on the Closure Date. All remaining units in the Fund will be redeemed and the proceeds will be returned to you within 7 days of the Closure Date in accordance with the payment instructions we hold on file for your account. The Fund will then be wound up in accordance with the regulatory rules governing it.

You are entitled to switch your units into units/shares in another Artemis UK-domiciled fund, free of any transfer charges. If you would like to exercise this option, please send your instruction by post to Artemis Fund Managers Limited, PO Box 9688, Chelmsford, Essex or by fax on 0330 123 3755 (outside the UK, +44 1268 457 731). Alternatively, you can place your instruction over the phone by contacting 0370 7070073 (outside the UK, +44 1268 457731). Please note that instructions to switch must be received no later than 12:00 noon (UK time) on 1 March 2022. Switches will take place on the Closure 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.

Do I need to take any action?

The changes described in this letter will take place automatically on the Closure Date unless you decide to redeem your units sooner or switch your units into units/shares in another Artemis UK-domiciled fund before 12:00 noon (UK time) on 1 March 2022.

If you would like any information about your holding, or to buy or sell units in the Fund before the dealing deadline on 1 March 2022, you should contact the Artemis Retail Operations Client Services team as usual on 0800 092 2051 between 8.00am and 6.00pm (Monday to Friday).

Tax consequences

You should be aware that whether you receive the proceeds of your investment on the Closure Date, sell your units sooner, or switch your units into units/shares in another Artemis UK-domiciled fund, each of these options will be treated as a disposal for tax purposes. This may have tax consequences depending on your circumstances. You should consult a tax adviser if you are in any doubt about how the options will affect you.

Costs of the closure

We will pay the legal and administrative costs associated with closure of the Fund.

How can I find out more?

If you have any questions about the changes or require any further information, please contact our Retail Operations Client Services team on 0800 092 2051 between 8.00am and 6.00pm (Monday to Friday). If you are uncertain about the contents of this letter, we recommend that you consult with a professional adviser.

Yours faithfully,



Director

For and on behalf of **Artemis Fund Managers Limited**