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Notification to Investors

① In this section capitalised terms have the meanings set out in the Glossary

29 August 2025

Proposed changes to Artemis Global Select Fund

Dear Investor,

We are writing to you as an investor in Artemis Global Select Fund (the “Fund”). We aim to explain the proposed changes to the Fund’s name, investment policy and strategy, and benchmark.

The changes described in this Investor Letter require unitholder approval. We therefore encourage you to read it as it contains important information about your investment and how you can have your say.

What is changing?

We are proposing to make the following changes:

- 1) Change the Fund’s name to ‘*Artemis SmartGARP Global Smaller Companies Fund*’;
- 2) Change the Fund’s investment policy wording to state:
 - a) the Fund must invest at least 80% in shares of smaller companies. These companies will typically be no bigger, based on market capitalisation, than the largest company included in the MSCI AC World Small Cap Index when first acquired; and
 - b) the Fund’s exclusions on investment in tobacco, weapons, fossil fuels and UN Global Compact violators will be removed in their entirety;

Otherwise, the Fund’s limits/restrictions remain unchanged.

- 3) Change to the Fund’s investment strategy wording to reflect that Artemis’ proprietary SmartGARP tool will be used as the foundation of the investment process. The SmartGARP tool screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market. The manager selects companies that in aggregate have good ‘SmartGARP’ characteristics. This tends to mean that

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the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy. Further information on the Artemis SmartGARP investment process can be found on the Artemis website: www.artemisfunds.com.

- 4) Change the Fund's comparator benchmark from 'MSCI AC World NR Index' to 'MSCI AC World Small Cap NR Index';
- 5) Reduce the Annual Management Charge ("AMC") of each unit class by 0.15% for a period of 12 months from the effective date of the changes, on the basis that the proposal is approved by unitholders. This has the effect of temporarily reducing the AMC and ongoing charge as follows, based on the Fund's size as of 30 May 2025:

	Class R Units	Class C Units	Class I Units	Class J Units
Current AMC	1.50%	1.20%	0.75%	0.50%
Reduced AMC	1.35%	1.05%	0.60%	0.35%
Current ongoing charge	1.64%	1.34%	0.89%	0.64%
Reduced ongoing charge	1.49%	1.19%	0.74%	0.49%

At the expiry of the 12-month period, the AMC for each unit class will revert to the Current AMC level.

The risk profile of the Fund is not expected to materially change as a result of the proposed changes and the synthetic risk and reward indicator in the Fund's Key Investor Information Document ("KIID") will remain at 5 out of 7. However, due to the focus on investing in smaller companies, the liquidity risk will be higher than it is currently and the following risk disclosure will be prominently added to the KIID:

"Smaller companies risk: Investing in small companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares."

By using the SmartGARP investment approach, the Fund's portfolio turnover is expected to increase and we expect the number of securities in the portfolio to increase from the current level of 51 holdings to approximately 125 holdings. The increased portfolio turnover may result in increased transaction costs.

All other key features of the Fund will remain the same.

Full details of the proposed changes to the Fund's policy, strategy and benchmark are set out in Appendix I of this letter.

Why is Artemis proposing to make these changes?

We believe that the proposed changes are in the best interests of investors, because they will allow the Fund to be managed in a way that we believe will improve investment performance, when compared to the past performance of the current Global Select strategy, and play into Artemis' strengths as an active manager with established capabilities investing in smaller companies and using the SmartGARP investment process.

Alex Stanić took over as lead manager of the Fund in October 2023, with Natasha Ebtehadj and Swetha Ramachandran as co-managers. Following the departures of Alex in April 2025 and Swetha in August 2025, and noting the Fund's relative underperformance since 2023, an internal review concluded that the current Global Select strategy could not be managed on an ongoing basis and that a global smaller companies strategy was deemed capable of achieving better risk-adjusted returns, utilising an established and robust investment process, SmartGARP.

The strategy plays into Artemis' strengths as an active investment manager, notably the robust investment process of SmartGARP and the capability of generating good investment performance, as demonstrated through Artemis' existing smaller companies funds, Artemis UK Smaller Companies Fund and Artemis US Smaller Companies Fund. It is felt that a global smaller companies strategy would fit well within Artemis' product offering.

The proposed new name, "Artemis SmartGARP Global Smaller Companies Fund" is intended to clearly express the Fund's future investment strategy.

Given the fundamental nature of the proposed changes, Artemis is willing to offer a reduction in the annual management charge of 0.15% for a period of 12 months, as described above.

What are the next steps?

The proposed changes require your approval. This is done via a unitholder vote using what is known as an 'Extraordinary Resolution' at an Investor Meeting. For the Extraordinary Resolution to pass, a majority in favour of 75% or more (by value) of votes cast is required, so it is important that you exercise your right to vote.

When will the changes take place?

If the proposed changes are approved by unitholder vote at an Investor Meeting, they will become effective on 6 October 2025 (the "Effective Date") and apply to all unitholders of the Fund, even if they did not cast a vote at the Investor Meeting or voted against the proposed changes.

If the proposed changes are not approved by unitholder vote they will not become effective and the Fund will continue with the same name and continue to be managed in line with its existing investment policy and strategy, and at the current fee levels while Artemis considers its options.

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

29 August 2025	The date on which this Investor Letter was posted to unitholders
12.00pm on 22 September 2025	The date at which a person must hold units in order to be eligible to vote (i.e. to qualify as an 'Investor')
9:30am on 27 September 2025	The date by which we must receive your Voting Form

9:30am on 29 September 2025	Investor Meeting
5.00pm on 29 September 2025	Results of Investor Meeting made available on www.artemisfunds.com
6 October 2025	Effective Date, if the Extraordinary Resolution is passed

Your options

1. Vote:

You have a right to vote on the proposed changes if you are an Investor and still hold units at 12pm on 22 September 2025. A Notice of the Investor Meeting is attached to this Investment Letter (and is marked Attachment 1). We encourage you to exercise your right to vote using the Voting Form attached to this letter (and marked Attachment 2) which must be returned to us by 9:30am on 27 September 2025. You can also exercise any of the options set out below.

2. Right to switch or redeem

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 in the Fund 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, at any time prior to the Effective Date. Further details on Artemis funds can be found at www.artemisfunds.com but investors should note that 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. You should note that other Artemis UK-domiciled funds may have different fees and/or minimum investment requirements to the Fund.

Alternatively, you can sell your units at any time prior to the Effective Date. 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 want to exercise either option prior to the Effective Date, please contact our Fund Service Centre on 0800 092 2051 (outside the UK +44 1133 604500).

Please note that such a redemption or switch will be treated as a disposal of units for tax purposes, and you may be liable to capital gains tax on any gains arising from the redemption or switch of your units. If you are in any doubt about your potential liability to tax, 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 redemptions or switches.

Costs and expenses

All costs and expenses associated with convening and holding the Investor Meeting (including any adjournments of the Investor Meeting) will be borne by Artemis.

If the proposed changes are voted through, changes may then be made to the Fund's current portfolio on or around the Effective Date (over a period of time, taking into account the best interests of investors). We expect that the transaction costs associated with realigning the portfolio will be in the region of £80,000. Artemis will pay these realignment costs.

Action to be taken

We believe that the proposed changes are in the best interests of investors and we recommend that you vote in favour of the resolution to be proposed at the Investor Meeting. We are not able to make recommendations as to which option you should choose. You may wish to consider your options in consultation with a professional adviser.

Before you make your decision, we recommend that you read the rest of this Investor Letter (and in particular the Appendices) and its attachments, as these contain important information about the proposed changes.

Please ensure that you complete and return the Voting Form attached (and marked Attachment 2) no later than 9:30am (UK time) on 27 September 2025.

Updated documents

If the proposed changes are approved at the Investor Meeting, the changes will take effect on the Effective Date and Fund documents will be updated accordingly. Revised copies of the Fund's prospectus and KIIDs will be available on our website at www.artemisfunds.com from the Effective Date, and on request.

List of affected unit classes

- Class C Accumulation GBP (GB00BHL2BP55)
- Class I Accumulation GBP (GB00B568S201)
- Class I Distribution GBP (GB00BJMD6S90)
- Class J Distribution GBP (GB00BMXN2C50)
- Class J Accumulation GBP (GB00BMXN2B44)
- Class R Accumulation GBP (GB00B5QKCK29)

Further information

If you are uncertain about the contents of this letter, we recommend that you consult a financial adviser.

If you would like further information or have any questions about the information in this letter or would like further information, please contact our Fund Service Centre on 0800 092 2051 (outside the UK +44 1133 604500) between 8:00am and 6:00pm (Monday to Friday) or by e-mail at artemisenquiries@ntrs.com.

Yours faithfully,



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

Appendix I

Proposed changes to the Fund's investment policy and strategy

Note:

Bold, underlined text indicates additions

Bold, strikethrough text indicates deletions

Fund objective		To grow capital over a five year period.
Investment policy	What the fund invests in	<ul style="list-style-type: none"> 80% to 100% in company shares <u>of smaller companies. These companies will typically be no bigger, based on market capitalisation, than the largest company included in the MSCI AC World Small Cap Index when first acquired.</u> 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.
	Use of derivatives	<p>The fund may use derivatives for efficient portfolio management purposes to:</p> <ul style="list-style-type: none"> reduce risk manage the fund efficiently.
	Where the fund invests	<ul style="list-style-type: none"> Globally
	Industries the fund invests in	<ul style="list-style-type: none"> Any, except for those excluded at the sub-industry level below.
	Other limitations specific to this fund	<ul style="list-style-type: none"> <u>None</u> Shares in the following types of company (held either directly or indirectly via derivatives) are automatically excluded: <ul style="list-style-type: none"> Tobacco: companies which derive more than 5% revenue from tobacco production; Weapons: companies: <ul style="list-style-type: none"> involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or which derive more than 10% revenue from the manufacture and retail of civilian firearms and ammunition. Fossil fuels: companies which derive more than 10% revenue from: <ul style="list-style-type: none"> Mining, sales or power production from thermal coal; or Production of arctic oil or gas; or Extraction of oil sands. Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.
Investment strategy		<ul style="list-style-type: none"> The fund is actively managed. <u>A proprietary tool called 'SmartGARP' is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuations than the market.</u>

	<ul style="list-style-type: none"> • <u>The manager selects companies that in aggregate have good 'SmartGARP' characteristics. This tends to mean that the portfolio contains stocks that have lower valuations than the market average, upgrades to profit forecasts, and are under-owned by the investment community, while at the same time benefiting from helpful trends in the wider economy.</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. • The manager seeks to identify resilient businesses that are best placed to benefit from diversified long term structural growth trends, trading below their intrinsic value. • The manager's starting point is to identify structural drivers of growth that persist beyond the economic cycle, and build in diversification. • The manager pinpoints the most attractive part of the value chain which will accrue best economics and select companies that are best positioned to benefit. They assess the growth, quality and valuation of potential investments and only invest when valuation is attractive/reasonable. • 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 quantitative (financial or ESG) or qualitative (e.g. quality and/or growth characteristics) attributes and need not rate highly on any or all of these sustainability factors to be included in the portfolio.
Fund benchmark	<ul style="list-style-type: none"> • MSCI AC World <u>AC World Small Cap</u> NR GBP A widely-used indicator of the performance of global <u>smaller companies</u> stockmarkets, in which the fund invests. 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. • IA Global 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.

Glossary

“Artemis”	Artemis Fund Managers Limited as the Authorised Corporate Director of the Fund
“Fund”	Artemis Global Select Fund
“Effective Date”	6 October 2025, if the Extraordinary Resolution is passed
“Extraordinary Resolution”	The resolution that “the proposed changes to Artemis Global Select Fund, as set out in the Investor Letter dated 29 August 2025, are hereby approved.”
“Investor Meeting”	the extraordinary general meeting of unitholders described in the meeting notice
“Market Capitalisation”	the total value of a company, calculated by multiplying the number of shares in issue by the current price of the shares
“Meeting Notice”	the meeting notice labelled “Attachment 1” calling attention to the extraordinary general meeting of Investors at 9:30am on 29 September 2025
“Voting Form”	the voting form included as Attachment 2

Attachment 1

Notice of meeting of investors of Artemis Global Select Fund

This document notifies you that Artemis Fund Managers Limited (the “Manager”) will hold an extraordinary general meeting of the unitholders of Artemis Global Select Fund.

The meeting will be held at Cassini House, 57 St James’s Street, London SW1A 1LD on 29 September 2025 at 9:30am (UK time).

Extraordinary resolution:

THAT, the proposed changes to Artemis Global Select Fund, as set out in the Investor Letter dated 29 August 2025, are hereby approved.

Artemis Fund Managers Limited

as Manager of Artemis Global Select Fund

Issued on 29 August 2025

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 unitholder.
2. A form of proxy (labelled ‘**Voting Form**’) is attached and unitholders are requested to complete and return it by email to ArtemisEGM@Paragon-cc.co.uk or in the reply paid envelope addressed to Artemis Fund Managers, Sunderland, SR43 4BH, 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 in person 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 in person, or represented by proxy.
5. If, within half an hour from the appointed time of the Investor Meeting, a quorum is not present, then the Investor Meeting will be adjourned to a date not less than seven days following the date for which the Investor Meeting was originally convened. Notice will be given of the date and time of the adjourned meeting and, if at that meeting a quorum is not present within fifteen minutes from the time appointed for the adjourned meeting, then one unitholder entitled to be counted in a quorum shall constitute a quorum. The Voting Form shall remain valid for any adjourned meeting.
6. The Depositary has appointed Stephen Morris, Head of Product, Artemis Investment Management LLP, or, failing him, a duly authorised representative of Artemis, to be chairperson for the Investor Meeting and any adjournment. 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.

7. 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.
8. 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).
9. 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

① 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 Global Select Fund to be held at Cassini House, 57 St James's Street, London SW1A 1LD on 29 September 2025 at 9:30am (UK time).

Before filling in this form read the Investor Letter dated 29 August 2025 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 ArtemisEGM@Paragon-cc.co.uk or in the reply paid envelope addressed to Artemis Fund Managers, Sunderland, SR43 4BH no later than 9:30am (UK time) on 27 September 2025. 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 9:30am (UK time) on 27 September 2025.

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 ArtemisEGM@Paragon-cc.co.uk or return it in the reply paid envelope addressed to Artemis Fund Managers, Sunderland, SR43 4BH.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Investor Meeting and any adjourned meeting. The person you choose does not need to be a unitholder but must attend the Investor Meeting 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 right 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.