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24 February 2026

Dear Investor,

### **Important notice for investors in Artemis Income (Exclusions) Fund**

We are writing to you as an investor in Artemis Income (Exclusions) Fund (the “Fund”). We aim to explain the changes being made to the Fund’s exclusions (negative screening), as set out in the Fund’s investment policy.

As a result of these changes, the Fund’s other key features will not be impacted. The Fund’s risk profile will remain unchanged, and no portfolio holdings will be required to be sold as a result of the changes.

You do not need to take any action. However, we recommend that you read this letter as it provides further information about why we are making these changes.

#### ***What will be changing?***

The following amendments will be made to the **existing exclusions** applied to the Fund:

##### **Tobacco**

- Currently, the Fund’s exclusions extend to tobacco-related activities. The Fund’s tobacco exclusions will now be changed to only apply to companies involved in tobacco production. Therefore, companies involved solely in tobacco retailing or distribution will not be excluded, yet companies involved in tobacco production will be excluded. The revenue threshold for screening out companies that produce tobacco will be set at 10%.

##### **Gambling**

- The revenue threshold for screening out companies involved in gambling-related business activities will be reduced from 20% to 10%.

##### **Weapons**

- There will be no change to the Fund’s exclusion of companies with any tie to controversial weapons (including cluster munitions, landmines, biological and chemical weapons).

- The revenue threshold for screening out companies involved in the manufacture or sale of civilian firearms or ammunition will be reduced from 20% to 10%.
- The revenue threshold for screening out conventional or nuclear weapons, related components and systems, will be reduced from 20% to 10%.

**Fossil fuels**

- The revenue threshold for screening out companies involved in the mining or sale of thermal coal or thermal coal-based power generation, will be reduced from 20% to 10%.
- The revenue threshold for screening out companies involved in the extraction, production or refining of either oil or gas will be reduced from 20% to 10%.

The following **new exclusions** will be applied to the Fund:

**Adult entertainment**

- Companies that are involved in the production of adult entertainment will be excluded.

**United Nations Global Compact violations:**

- Companies that the Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption will be excluded.

None of the Fund's portfolio holdings will need to be sold as a result of these changes. There will be no change to the Fund's investment strategy or to the way the Fund is operated and/or managed. All other key features of the Fund will remain the same.

The Appendix to this letter shows the updated investment policy section referring to the Fund's exclusions.

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

Following a recent review of the Fund's exclusions detailed in the prospectus, informed by feedback from clients and a comparison against peers, it was felt more appropriate to lower the revenue thresholds and broaden the list of exclusions so that the investment policy better reflects current market practice and the way in which the Fund is managed. This includes updating the tobacco-related activities exclusion to exclude companies that produce tobacco only, rather than extending to companies involved in retailing or distribution. This reflects the Fund's intention to avoid direct exposure to production of tobacco products, while not inadvertently excluding companies with only limited or indirect involvement in tobacco-related activities. The revenue threshold applicable to tobacco production has been lowered to 10% to ensure the exclusion is applied more consistently across Artemis as this approach is felt to be better aligned with current market practice and is consistent with Artemis' broader exclusion framework. In our view, lowering the revenue thresholds and widening the list of exclusions can be done comfortably without requiring any changes to the manner in which the Fund is managed.

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

The changes will come into effect on 27 April 2026.

***How will investors be impacted by this notice?***

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.

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

***List of affected unit classes***

- Class I Distribution GBP (ISIN: GB00B06T3N48)
- Class I Accumulation GBP (ISIN: GB00B06J1S53)

***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](mailto:artemisenquiries@ntrs.com).

Yours faithfully,



**Greg Jones**

**Director**

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

## Appendix I – Change to the Fund’s exclusions

<b>Other limitations specific to this fund</b>	<p>Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:</p> <ul style="list-style-type: none"><li>• Tobacco: companies which derive more than <del>20%</del> <u>10%</u> revenue from tobacco <u>production</u>;</li><li>• Gambling: companies which derive more than <del>20%</del> <u>10%</u> revenue from gambling;</li><li>• Weapons: companies:<ul style="list-style-type: none"><li>○ involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or</li><li>○ which derive more than <del>20%</del> <u>10%</u> revenue from conventional or nuclear weapons, related components and systems; or</li><li>○ which derive more than <del>20%</del> <u>10%</u> revenue from manufacture or sale of civilian firearms or ammunition;</li></ul></li><li>• Fossil fuels: companies which derive more than <del>20%</del> <u>10%</u> revenue from:<ul style="list-style-type: none"><li>○ mining or sale of thermal coal; or</li><li>○ thermal coal based power generation; or</li><li>○ extraction, production or refining of either oil or gas;</li></ul></li><li>• <u>Adult entertainment: companies that produce adult entertainment materials;</u></li><li>• <u>Companies that the Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.</u></li></ul>
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Key (applicable to Appendix I above):

Additional text

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