



**MARKETING COMMUNICATION:** This is a marketing communication. Refer to the fund prospectus and KIID/KID before making any final investment decisions.  
**FOR PROFESSIONAL INVESTORS AND/OR QUALIFIED INVESTORS AND/OR FINANCIAL INTERMEDIARIES ONLY. NOT FOR USE WITH OR BY PRIVATE INVESTORS. CAPITAL AT RISK.**

# Artemis US Extended Alpha Fund

Adrian Brass, Fund Manager

Adam Gent, Head of Sales

Iain MacPherson, Sales Director

Julian Rodriguez, Sales Director



**ARTEMIS**  
The PROFIT Hunter

# Fund manager biography



**Adrian Brass**  
Lead Manager

Adrian manages Artemis' US Extended Alpha long/short strategy alongside co-managers James Dudgeon and William Warren. He was the lead manager of Majedie Asset Management's US Equity fund and co-manager of its Global Equity and Global Focus funds from 2014. Previously, Adrian was a fund manager at Fidelity for nine years, where he managed US equity funds including its FF America and FAST (130/30) funds. He holds a bachelor of science degree in economics and politics from the University of Bristol, and is a CFA charterholder. Adrian joined Artemis in 2022.



**James Dudgeon**  
Co-Manager

James co-manages Artemis' US Extended Alpha long/short strategy alongside Adrian Brass and William Warren. He has a degree in economics and modern history from the University of St Andrews. He joined Fidelity in 2010 as a research analyst covering sectors in both Europe and the US, then in 2015 moved to Majedie Asset Management to work as an analyst on its US equity fund and became a co-manager in 2021. James is a CFA charterholder. He joined Artemis in 2022.

# Benefiting from our broad and highly experienced team

Co-Manager  
Long focus



James Dudgeon

**Lead Manager**



Adrian Brass

Co-Manager  
Short focus



Will Warren

US Team Head



Cormac Weldon

Co-Head of  
Stewardship



Antonia Stirling

Co-Head of  
Stewardship



Inez Oliver

US EXTENDED ALPHA

STEWARDSHIP

Industrials



Chris Kent

Consumer Staples  
& Healthcare



Olivia Micklem

Technology



Young Chun

Financials



Zuoyi Zhou

Discretionary



James Dudgeon

Tech/Shorting



Will Warren

US RESEARCH TEAM

Head of  
Investment Risk



Julien Cuisinier

Investment  
Risk Manager



Matthew Kitchen

RISK

Broad coverage with experience on both long and short side

# Artemis' US funds

	Long/short funds		Long only funds	
	US Extended Alpha	US Absolute Return	US Select	US Smaller Companies
<b>Lead managers</b>	Adrian Brass	William Warren	Cormac Weldon	
<b>Benchmark</b>	S&P 500	SONIA + 0.1%	S&P 500	Russell 2000
<b>Focus</b>	Long/short 130/30 fund	Equity long/short controlled net	Concentrated best ideas	Smaller companies
<b>Indicative no. of stocks</b>	40-60 long 20-40 short	40-80 long 50-100 short	35-65	50-70
<b>Expected tracking error</b>	3-8%	n/a	4-8%	3-8%
<b>Typical guidelines</b>	+/-10% sector vs. index (at a net level) +/-4% stock positions vs. index	+/-20% in any one sector (at a net level) +/-10% in any one stock	+/-10% sector vs. index +/-5% stock positions vs. index	+/-10% sector vs. index Maximum stock position of 5%
<b>OEIC AUM</b>	£300.5m	£23.3m	£1,928.4m	£1,079.8m
<b>OEIC launch date</b>	19 Sep 2014	27 Oct 2014	19 Sep 2014	27 Oct 2014
<b>SICAV AUM</b>	£419.9m	–	£190.6m	£485.5m
<b>SICAV launch date</b>	6 Nov 2018	–	12 Nov 2018	11 May 2018

Source: Artemis as at 30 November 2022.

Note: the above information reflects the current view of the fund managers and may change over time. For information about formal investment restrictions relevant to this fund please refer to the prospectus.

# US Extended Alpha: what differentiates us?

- 130/30 fund structure
  - Shorts aim to generate incremental alpha and reduce unwanted style risk
  - Options used to reduce tail risks
- Same process for 15 years managing US equities
- Flexible investment across the style spectrum
- Leading US investment team
  - Up / down framework
  - Experienced sector analysts with broad coverage – both long and short
  - Debate and idea sharing across team
- Highly differentiated fund in terms of scope, holdings and risk profile

# Investment philosophy

## Investing in stocks that meet two criteria

1

### Underappreciated change

#### Company

- Strategic transformation
- Turnaround
- E,S or G impact
- Durability

#### Industry

- Cyclical inflection
- Secular growth
- Competitive dynamics
- Consolidation



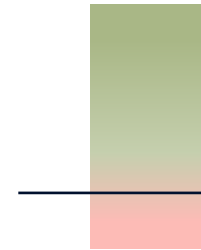
Underappreciated future earnings

2

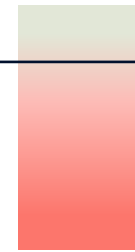
### Asymmetric share price return potential

#### Potential long

#### Potential short



3:1 Up / Down  
3 years



2:1 Down / Up  
1 year

# Short strategy

## Principles

- Express negative views beyond just being underweight the index
- Hedge out unwanted style or sector risk

## Key thesis

- Fundamental deterioration underappreciated, with earnings at risk
- Downside potential from de-rating and lower earnings
- Valuation leaves limited room for upside

## Strategy

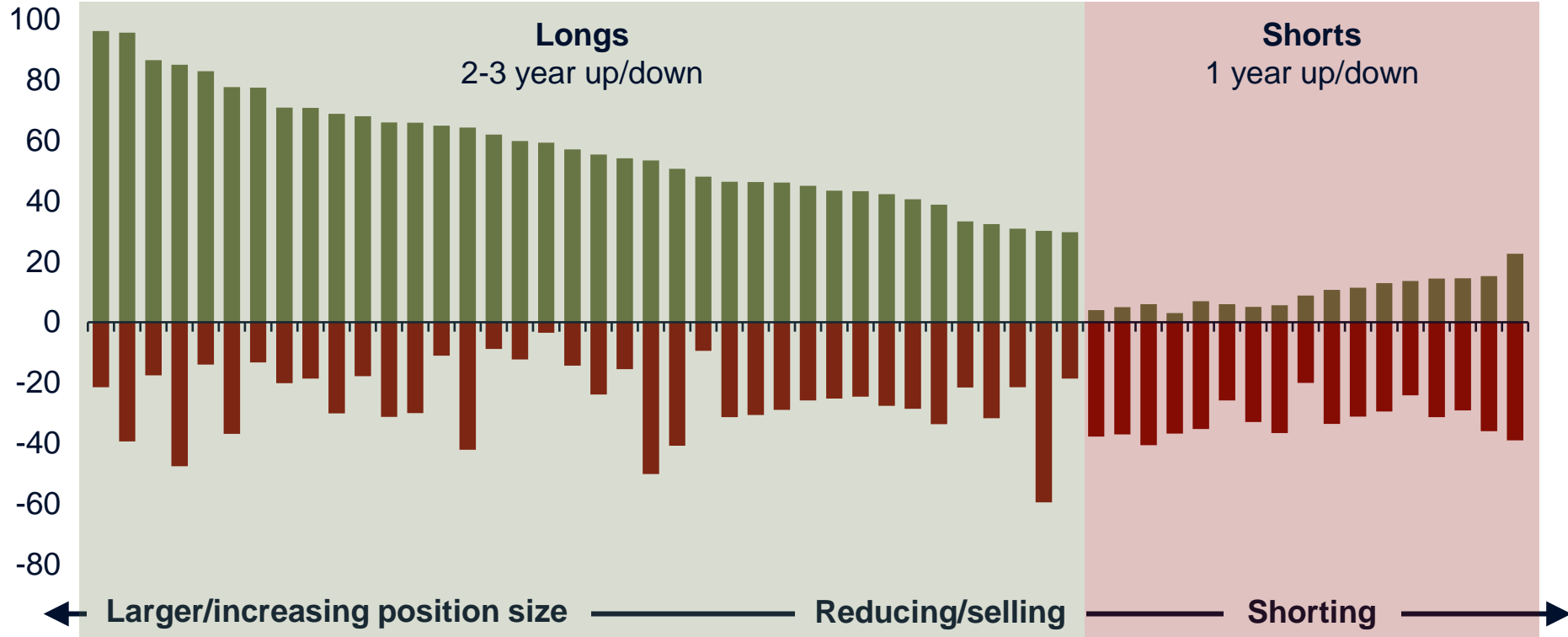
- Dynamic position sizing 0.25-1.0% positions
- Risk tools including short interest, liquidity, social media attention and market positioning
- Selective use of put options to reduce tail risk



Shorts aim to generate incremental alpha and improve the risk profile of the fund

# Disciplined focus on asymmetric return potential

## Fund holdings upside versus downside potential estimate

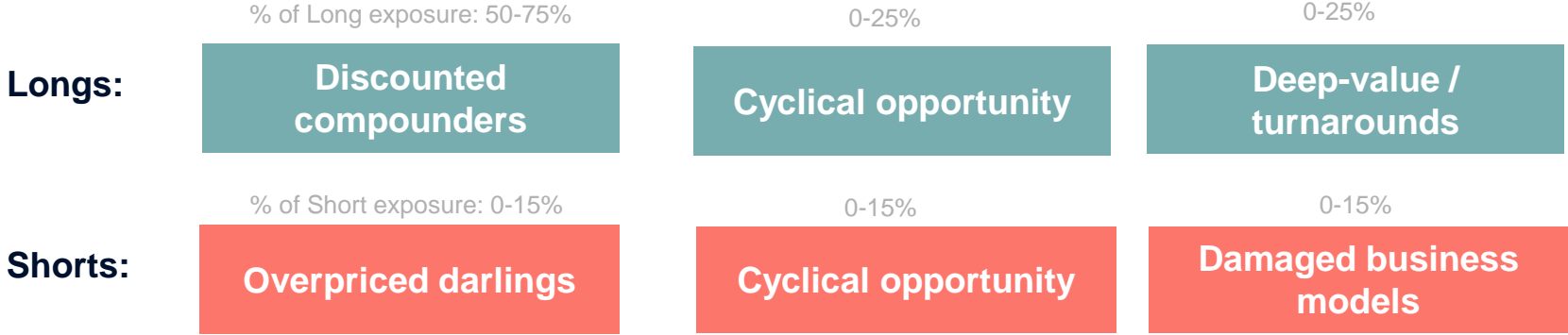


Source: Artemis estimates. Illustrative purposes only based on 31 December 2022 estimates.



# Typical fund opportunity clusters

## Investing across the style spectrum



Targeting stocks with underappreciated change at a highly attractive risk-reward

Image source: brandsoftheworld.com.  
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

# Typical long opportunity clusters

## Investing across the style spectrum

### Discounted compounders

- Short-term issue provides entry point for long-term opportunity
- Low turnover core of fund



### Cyclical opportunity

- Fear provides attractive risk-reward
- Contrarian on entry



### Deep-value/turnarounds

- Substantial valuation upside from execution of strategy
- Contrarian on entry



Targeting stocks with underappreciated change at a highly attractive risk-reward

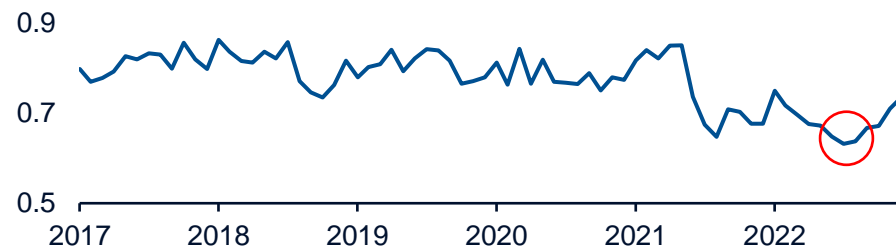
Image source: brandsoftheworld.com.

Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

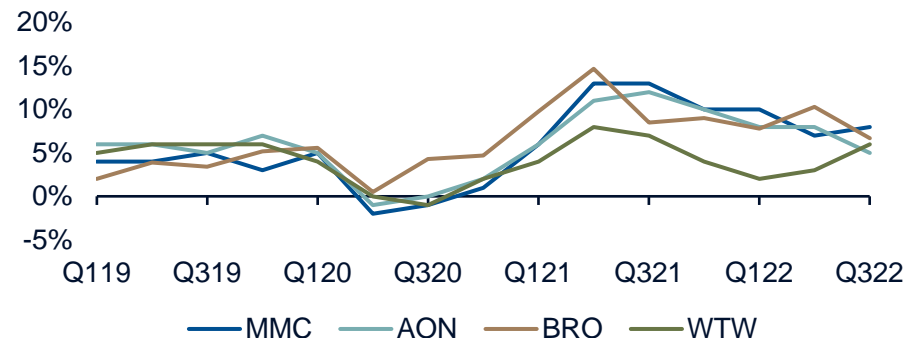
# Stock example – deep value / turnaround: WTW

- Insurance brokerage, and business consulting are sectors we have covered for many years
- WTW, a people business, suffered a shock from the failed takeover by AON
- Perceived to be a laggard, but has some leading market positions such as health, wealth and career.
- Substantial valuation discount to peers
- **New management team, with sensible turnaround strategy. Signs of improvement**

WTW P/E discount to MMC<sup>1</sup>



Organic growth vs peers<sup>2</sup>



Good company, in attractive industry at historically wide discount to peers with upcoming catalysts

Source: <sup>1</sup>Bloomberg as at 5 January 2023. <sup>2</sup>Bloomberg as at 30 September 2022.  
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

# Typical short opportunity clusters

## Investing across the style spectrum

### Overpriced darlings

- Valuation extended with little scope for a rerate
- Scope for de-rate and earnings miss

---

ERP  
Software

Growth  
semis

Beauty  
retail

---

### Cyclical danger

- Underappreciated cyclical risk
- Downside to earnings and multiple

---

Auto  
chain

Alternative  
financing

Industrial  
cyclicals

---

### Damaged business models

- Business model faces increasing threats
- Long-term profitability or growth under threat

---

New EV  
brand

Consumer  
products

---

Targeting stocks with underappreciated change at a highly attractive risk-reward

# Short example – cyclical danger

## Many industrial cyclicals are valued as safe havens, but the dark clouds are gathering

- Industrial cyclicals are normally highly correlated to the PMI
- Not this time with late cyclicals:
  - The PMI is collapsing
  - Shares trading near peak
  - Valuations near relative peak
  - Growth expectations rosy
- We have a broad range of shorts in the capital goods, construction equipment and transport areas
- **Substantial downside risk to shares, but valuation should limit upside**

Share price relative vs PMI

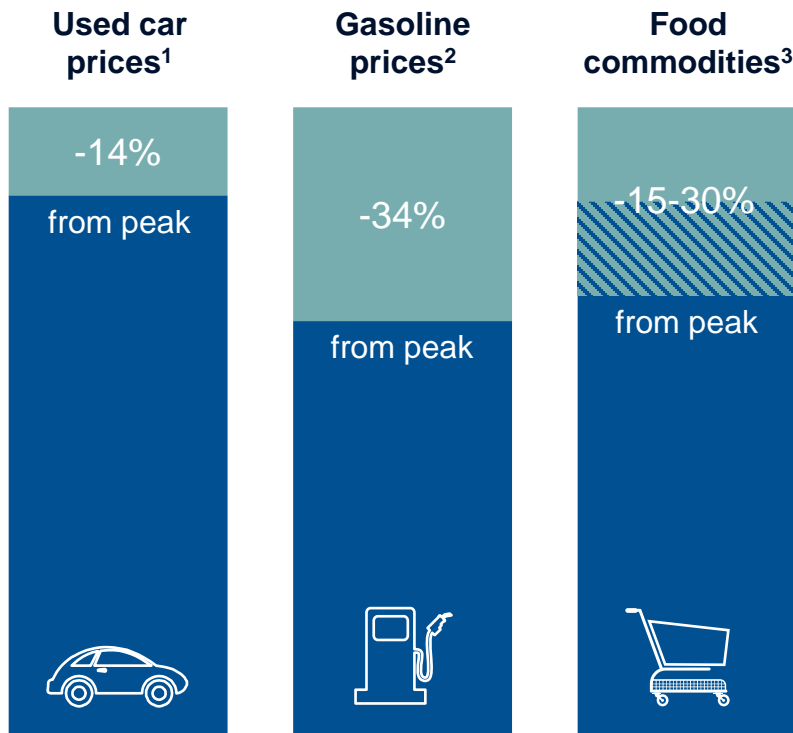


Risk reward asymmetry to the downside

# Tension remains high in the inflation debate

Inflation has peaked in some key areas

But may be a long way to go before the FED pivots



“The historical record cautions strongly against prematurely loosening policy”

“We’re sticking to our 2% inflation goal”

“We must keep at it until the job is done”

Jerome Powell, August and December 2022

Source: Bloomberg as at 31 December 2022. Image source: reuters.com.

Notes: <sup>1</sup>Manheim US Used Car Index 203 vs 236 peak (-14%). <sup>2</sup>Average gasoline price 3.21 vs 5 peak (-34%). <sup>3</sup>Corn 675 vs 805 peak (-17%), Wheat 792 vs 1,200 peak (-31%).

# The seeds have been sown for a slowdown

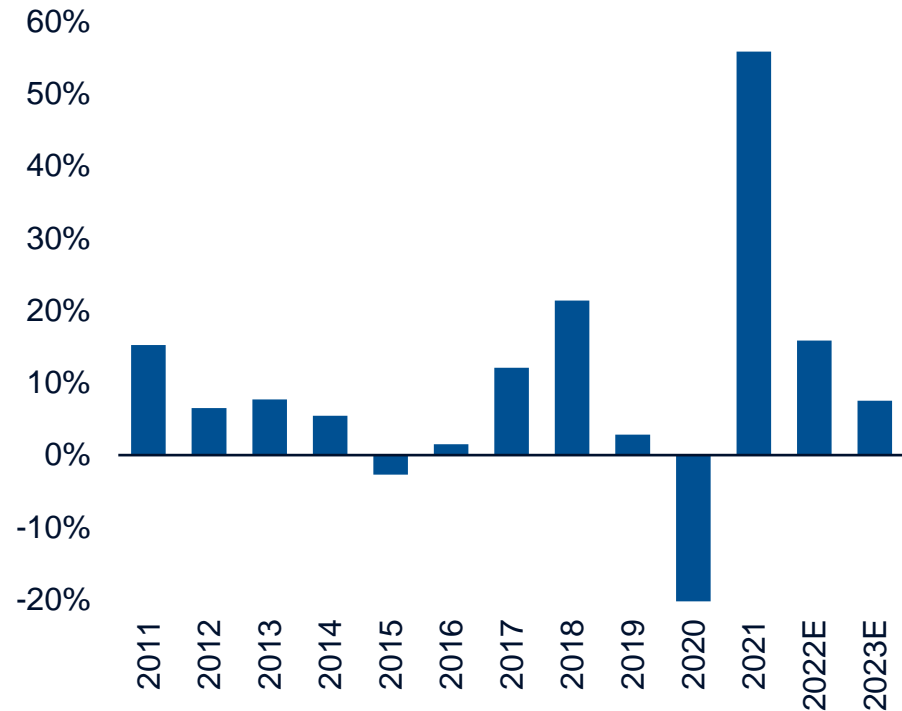
Record tightening will continue to impact economic growth



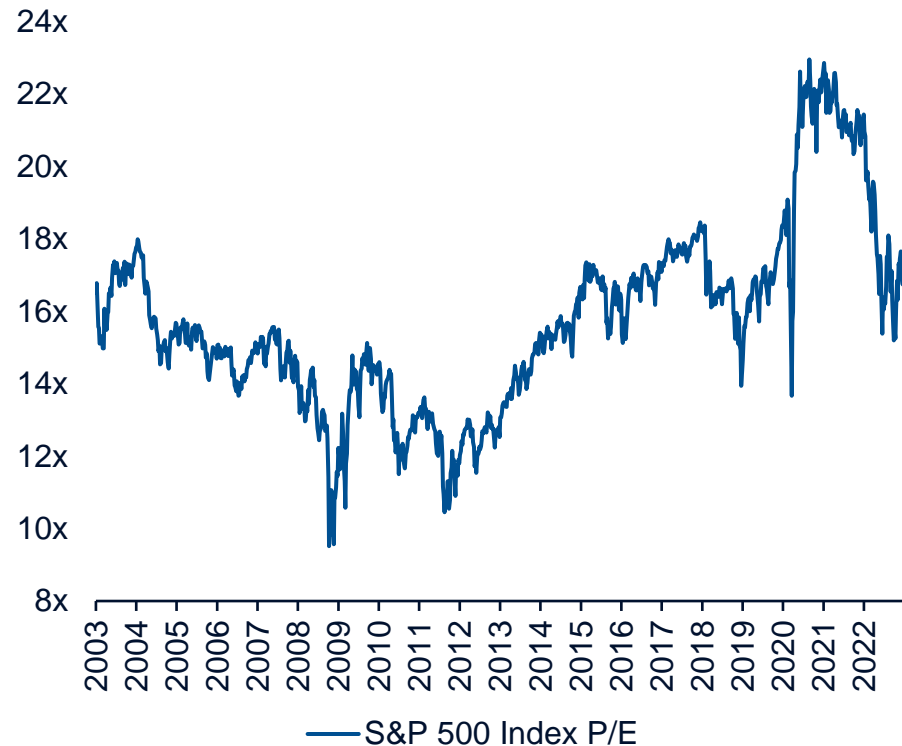
Source: Bloomberg as at 31 December 2022.  
Note: two-year change in 10 year Treasury inverted and with 18 month shift forward, compared to the ISM PMI.

# Impact on market fundamentals still to come

Consensus still looking for 2023 EPS to be strong



However S&P 500 multiple (P/E) been derating

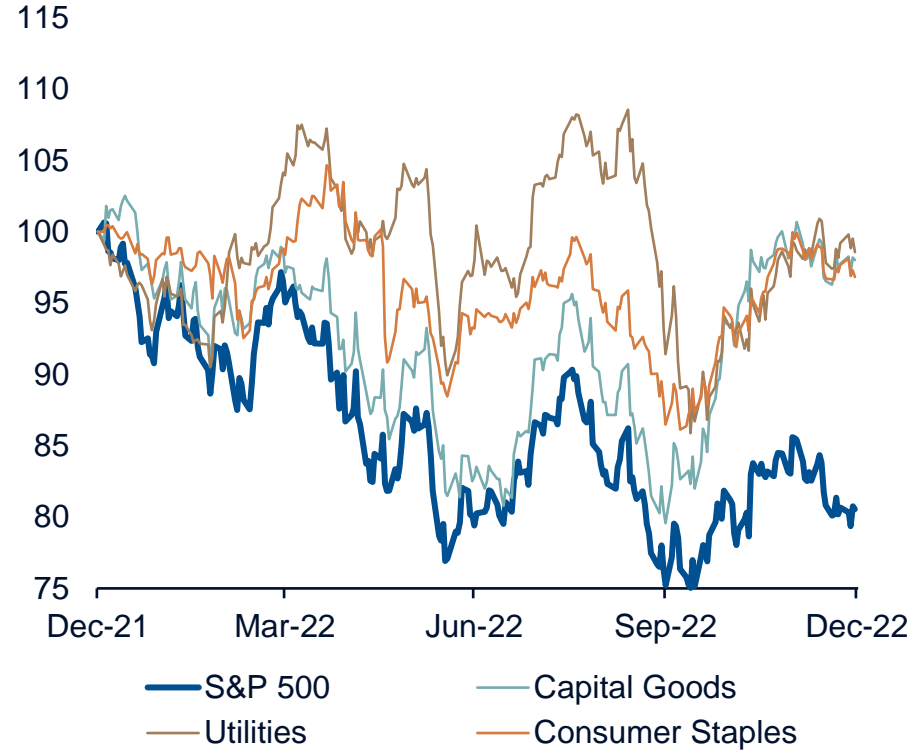


Source: Bloomberg as at 31 December 2022.

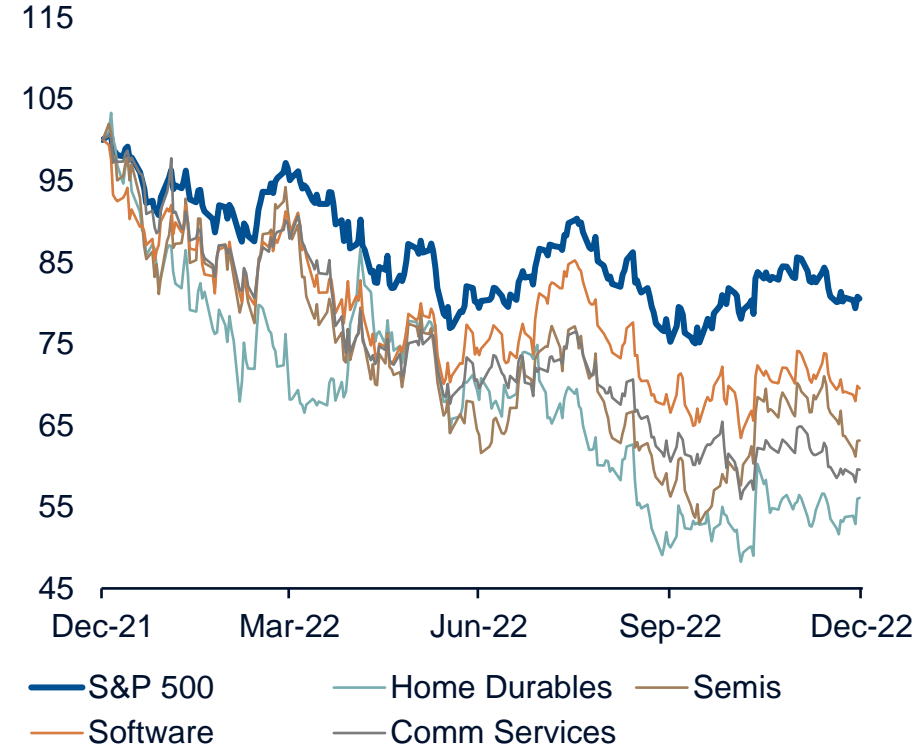


# Huge polarisation in sector performance brings opportunity

## Capital goods performing like a defensive



## Whilst early cyclicals and giant tech smashed



Source: Bloomberg as at 31 December 2022.

# Recent portfolio transactions – Longs



**Buys**



**Sells**



Source: Artemis as at 31 December 2022. Image source: brandsoftheworld.com.  
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

# Recent portfolio transactions – Shorts



## Shorts

- New EV company
- Expensive Semiconductor
- Freight company
- Hotel REIT
- E&P
- HVAC distributor
- Alternative asset manager
- General retailer
- Specialty retailer
- S&P 500 Put Options



## Cover

- Healthcare REIT
- Expensive utility
- Garden products
- Transport
- Dental products
- Food producer

# US Extended Alpha: positioning

## Top 20 active long

PG&E	3.4%
Willis Towers Watson	3.4%
Intercontinental Exchange	3.3%
Cigna	2.4%
EOG Resources	2.4%
WillScot Mobile Mini	2.3%
Elevance Health	2.3%
Performance Food Group	2.2%
Mastercard	2.1%
Constellation Energy	2.1%
Bristol-Myers Squibb	2.0%
Gartner	2.0%
Kraft Heinz	2.0%
Linde	2.0%
Norfolk Southern	1.9%
Oracle	1.9%
Aramark	1.8%
Dollar Tree	1.8%
Jacobs Solutions	1.8%
Vulcan Materials	1.7%

## Top 10 short

Capital Goods	-0.6%
Food & Staples Retailing	-0.6%
Capital Goods	-0.5%
Utilities	-0.4%
Transportation	-0.4%
Capital Goods	-0.4%
Capital Goods	-0.4%
Capital Goods	-0.4%
Capital Goods	-0.4%
Insurance	-0.4%

## Sector exposure



Differentiated holdings to other funds

Source: Artemis as at 30 November 2022.

# Fund summary: opportunities abound in current environment

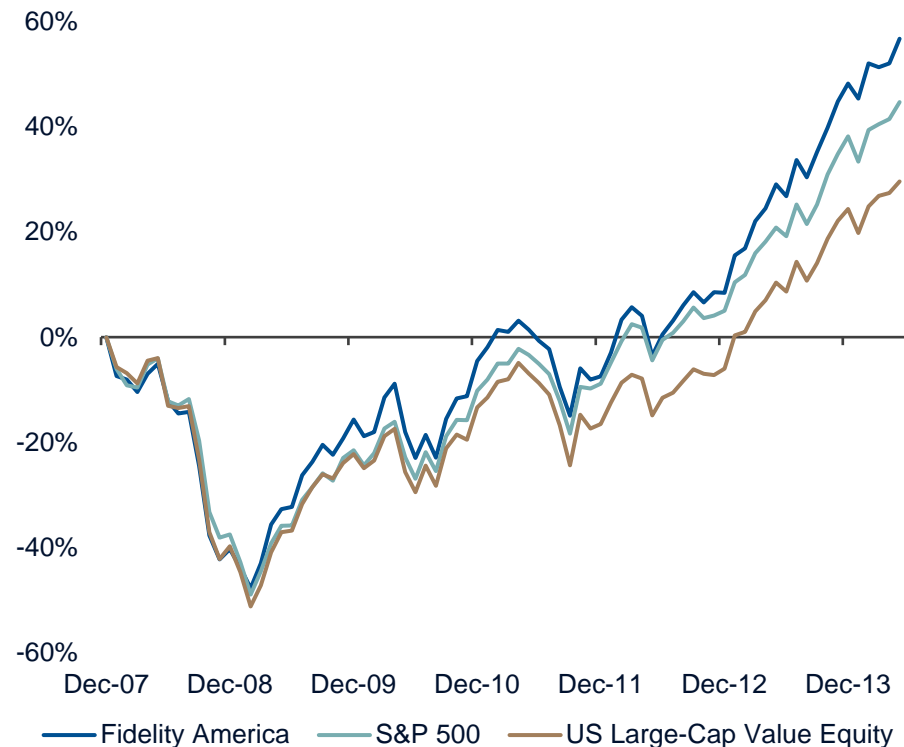
- Inflation debate dominates, but the seeds have already been sown for a slowdown
- Earnings impact just starting for much of market, whilst some sectors pricing in a recession
- Highly attractive opportunities emerging at both ends of the spectrum
- Overall the portfolio is defensively positioned
  - Net exposure 95%. 109% Longs and 14% Shorts (11% stocks, 3% S&P500 Put Option)
- **Highly differentiated fund in terms of scope, holdings and risk profile**

# Appendix



# Fund manager historic track record: Adrian Brass

## Cumulative returns vs. benchmark & sector (%)



## Cumulative returns vs. benchmark & sector (%)

	1 year	3 years	5 years	Since Inc
Fidelity America	21	54	133	57
S&P 500	20	50	125	45
US LC Value Equity	17	39	106	30
America quartile	1	1	1	1

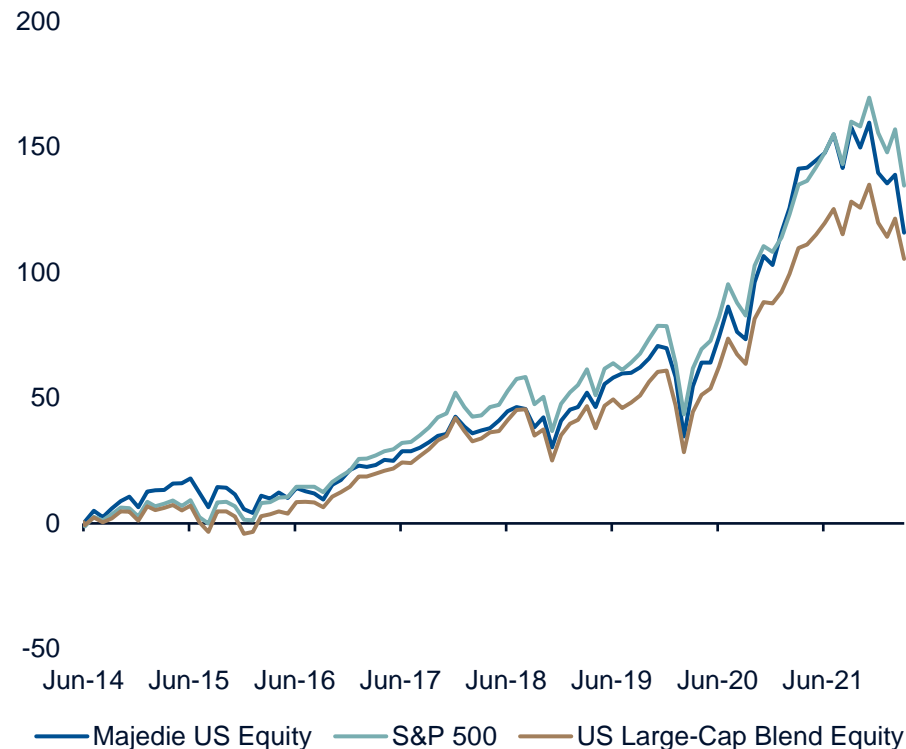
## Calendar returns vs. benchmark & sector (%)

	2008	2009	2010	2011	2012	2013
Fidelity America	-40	41	13	-3	17	37
S&P 500	-37	26	14	1	15	32
US LC Value Equity	-40	29	11	-4	13	32
America quartile	3	1	2	3	1	1

Past performance is not a guide to the future. Source: Morningstar, Fidelity America Y-Acc-USD share class, active only, primary share in market = Offshore Territories, USD, 1 January 2008 to 31 May 2014. All figures show total returns with dividends and/or income reinvested, net of all charges. Adrian Brass managed the Fidelity America Fund from 1 January 2008 to 31 May 2014.

# Fund manager historic track record: Adrian Brass

## Cumulative returns vs. benchmark & sector (%)



## Cumulative returns vs. benchmark & sector (%)

	1 year	3 years	5 years	Since Inc
Majedie US Equity	-11	42	75	116
S&P 500	0	45	85	134
US LC Blend Equity	-3	38	70	105
US Equity quartile	4	2	1	1

## Calendar returns vs. benchmark & sector (%)

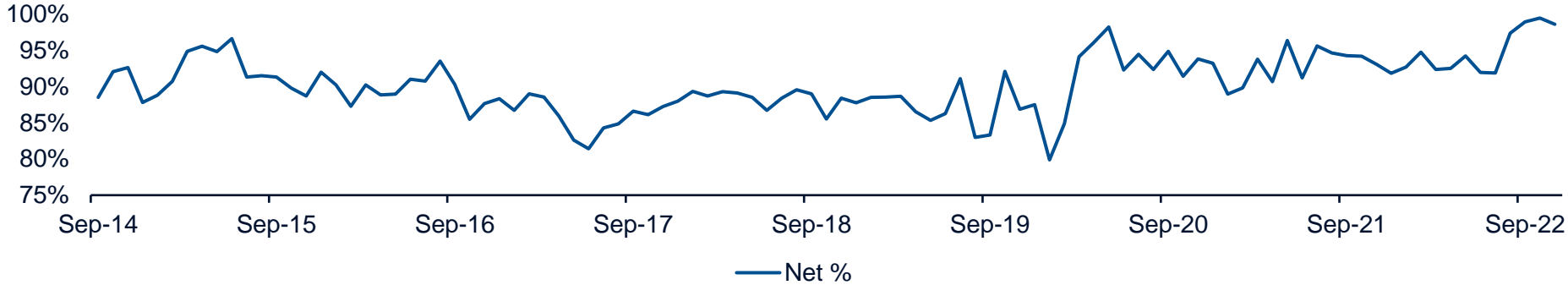
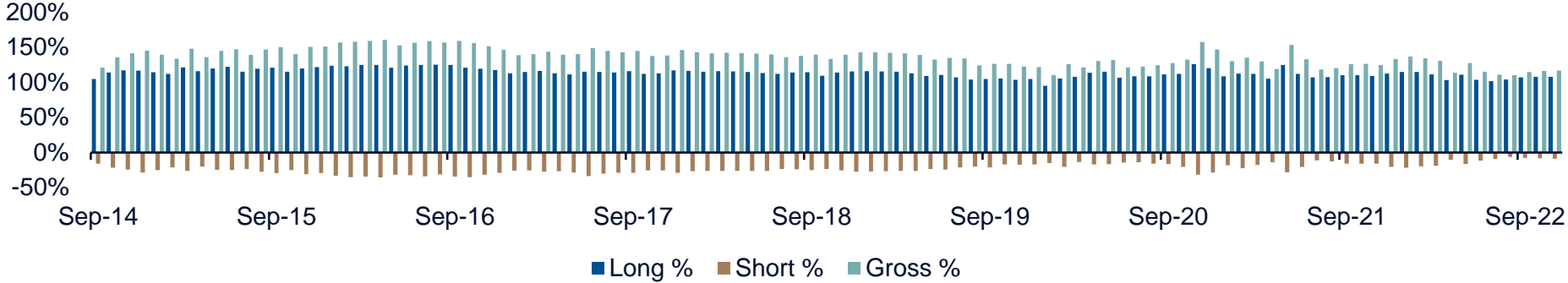
	2015	2016	2017	2018	2019	2020	2021
Majedie US Equity	1	5	16	-4	31	21	26
S&P 500	1	11	21	-5	31	18	28
US LC Blend Equity	-2	9	20	-7	28	17	25
US Equity quartile	1	4	4	1	1	1	2

Past performance is not a guide to the future. Source: Morningstar, Liontrust GF US Equity Z USD Acc share class, active only, primary share in market = Offshore Territories, USD, 26 June 2014 to 30 April 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Adrian Brass managed the Majedie US Equity Fund from 26 June 2014 to 30 April 2022.



# US Extended Alpha: exposures

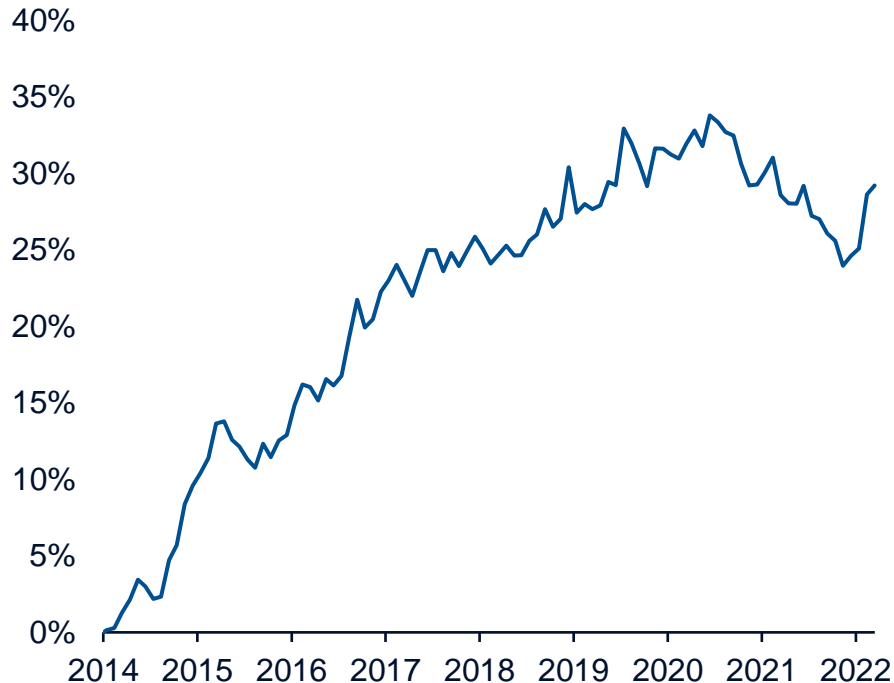
- Net exposure: 95%. (Target range: 90-110%)
- Gross exposure: 123%
  - 109% Longs
  - 14% Shorts (11% Stocks, 3% S&P 500 Put option)



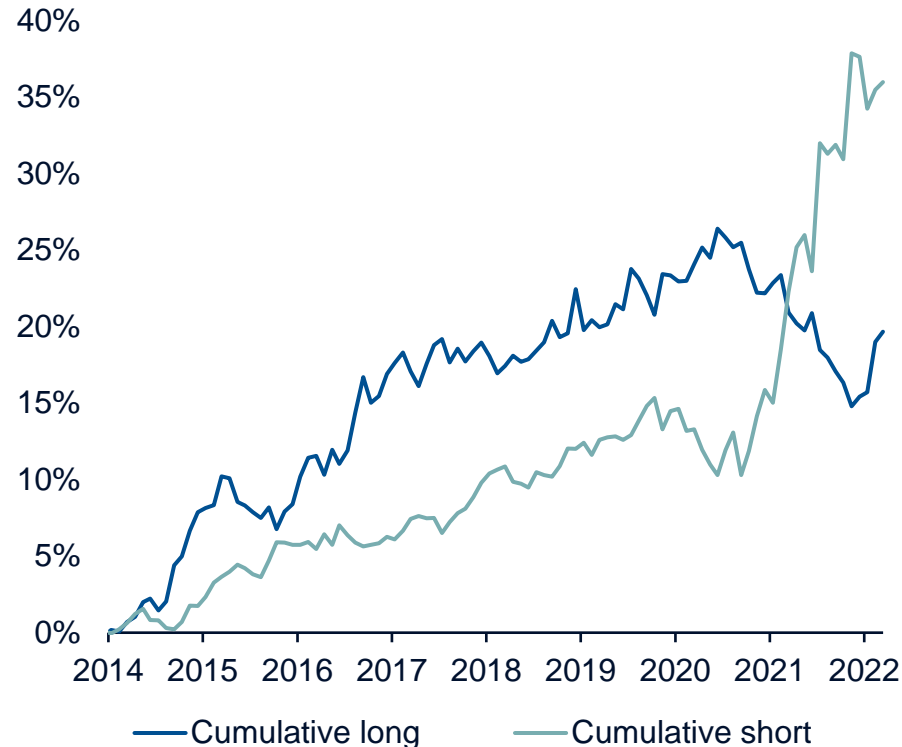
Source: Artemis as at 30 November 2022.

# US Extended Alpha: alpha generation

## Cumulative alpha



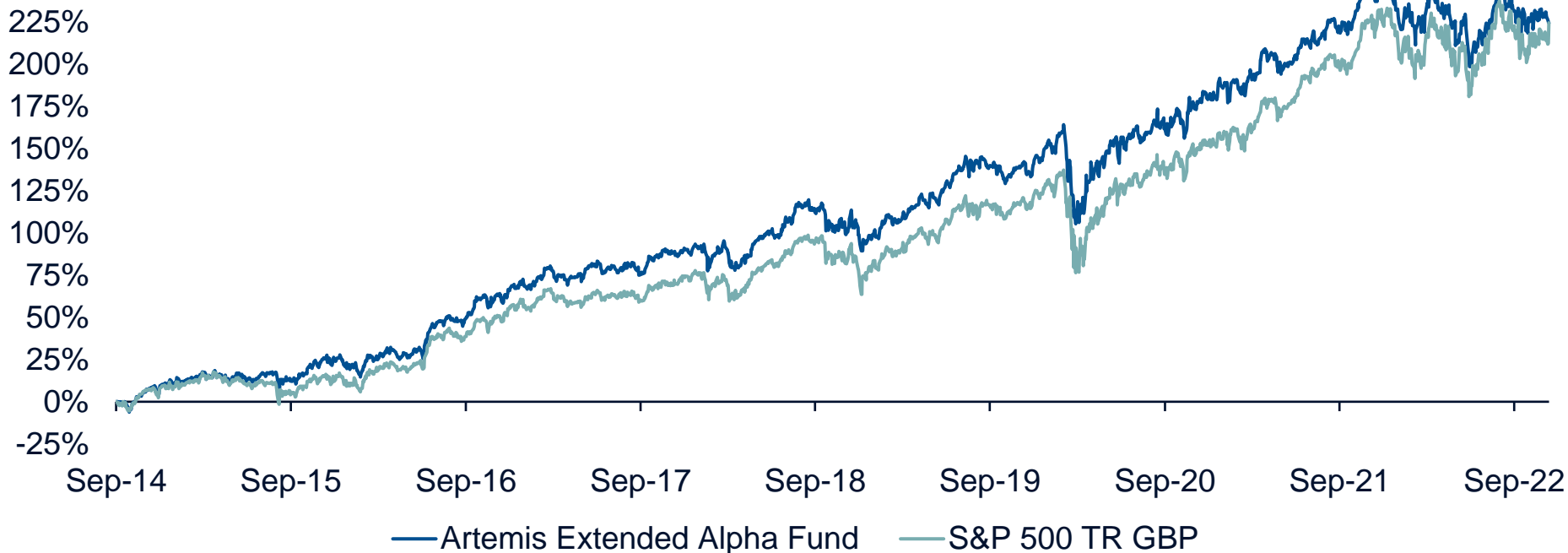
## Long and short alpha



Past performance is not a guide to the future. Source: Artemis, class I accumulation shares in GBP as at 30 November 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. This class may have charges or a hedging approach different from those in the IA sector benchmark.

# US Extended Alpha: returns

Upside capture 85.3%  
Downside capture 88.0%



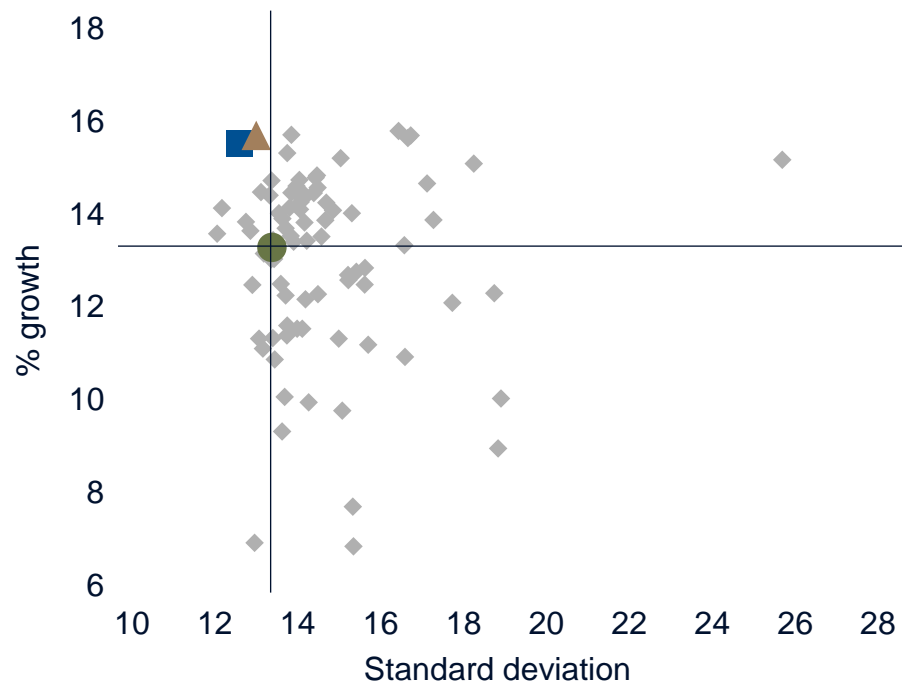
Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares in GBP from 19 September 2014 to 30 November 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. This class may have charges or a hedging approach different from those in the IA sector benchmark.

# Strong performance with no added volatility

## Artemis US Extended Alpha Fund (%)<sup>1</sup>

	Fund	S&P 500
2014	10.2	7.7
2015	15.2	7.3
2016	31.8	33.6
2017	12.6	11.3
2018	3.5	1.6
2019	24.1	26.4
2020	15.9	14.7
2021	24.3	29.9
2022 YTD	-2.5	-1.2
Since launch	237.7	224.7

## Risk/return since launch<sup>2</sup>



Artemis US Extended Alpha I GBP Acc S&P 500 TR  
 IA North America Peer group (1%-100%): IA North America

Past performance is not a guide to the future. Source: <sup>1</sup>Lipper Limited, class I accumulation shares in GBP from 19 September 2014 to 30 November 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. This class may have charges or a hedging approach different from those in the IA sector benchmark. <sup>2</sup>Morningstar as at 30 November 2022.

# US Extended Alpha: risk

	<b>Extended Alpha</b>	<b>S&amp;P 500 TR</b>	<b>IA North America NR</b>
Cumulative returns	237.7%	224.7%	173.2%
Ann. return	15.4%	15.5%	13.0%
Volatility	12.5%	12.9%	13.4%
Sharpe ratio	1.19	1.15	0.93
Max drawdown	-12.5%	-14.5%	-15.9%
Positive/negative months	68.4% / 31.6%	69.4% / 30.6%	64.3% / 35.7%
Max gain	9.7%	10.9%	11.5%
Max loss	-7.8%	-9.7%	-9.2%
Upside/downside capture	85.3% / 88.0%		

	<b>Extended Alpha vs. S&amp;P 500 TR</b>	<b>IA North America TR vs. S&amp;P 500 TR</b>	<b>Extended Alpha vs. IA North America NR</b>
Tracking error	5.65	4.24	3.81
Information ratio	0.00	-0.49	0.56
Sortino ratio	0.00	-0.61	0.93
Correlation	0.90	0.95	0.96
Beta	0.87	0.99	n/a

Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares in GBP from 19 September 2014 to 30 November 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. This class may have charges or a hedging approach different from those in the IA sector benchmark.

# Risk monitoring and oversight

- Stock level:
  - Rigorous testing of downside as part of up/down target setting
  - ‘Guardrails’ incorporate leverage, size, liquidity and cyclical into positioning decision
  - Checklist to ensure conviction remains high, and thesis doesn’t creep
  - Analyst or team debate to optimise decision making
- Fund level:
  - Top down sector, style and theme exposures monitored and managed
  - Shorts can be used to hedge long position risk
- Shorts:
  - Benefit from extensive team experience
  - Pragmatic, dynamic approach to managing short-specific risks
- Dedicated risk team and oversight process to provide support and challenge

Holistic multiple perspective approach to risk management

# Fund manager biography – long only funds



Cormac Weldon  
Fund Manager

Cormac has managed Artemis' US equity strategies since launch. He studied accounting and finance at Dublin City University, graduating in 1987 and joining KPMG. After moving to Provident Mutual where he was a US equity analyst, Cormac spent two years as a fund manager for the British Gas Pension Fund. He joined Threadneedle in 1997, later becoming head of the North America team and the lead manager of three of its US funds. He moved to Artemis in 2014.

# Team biographies



Chris Kent

Industrials & Basic Materials

Chris co-manages Artemis' 'US Select' and 'US Absolute Return' strategies with Cormac Weldon and William Warren, respectively. He has a masters in chemistry from Bristol University. On graduating, he worked at Broadstone Pensions & Investments (formerly BDO) as a multi-asset research analyst. He joined Threadneedle's US team in 2012, covering technology before switching to the industrial sector. Chris moved to Artemis in 2014.



Olivia Micklem

Consumer Staples & Healthcare

Olivia co-manages Artemis' US Smaller Companies strategy with Cormac Weldon. She studied English Language and Literature at Oxford University, graduating in 2006. She joined Threadneedle as a graduate in 2007, working in distribution for four years before joining its US Equity team as an analyst, covering Consumer Staples. She joined Artemis in 2014 as an analyst, covering Consumer Staples and Healthcare, and became a co-manager of the US Smaller Companies strategy in September 2022.



Young Chun

Technology

Young is an analyst in Artemis' US team. He joined Artemis in September 2015 as a quantitative analyst, and then moved to our US team in September 2016. Young came to us from JP Morgan Asset Management, where he was a quantitative developer. He holds a BEng (Hons) in computer science from Imperial College, London.



Zuoyi Zhou

Financials

Zuoyi works as an analyst in the US team. After graduating from the London School of Economics with a degree in Business Mathematics and Statistics, she spent five years working as an equity markets adviser at KPMG-Makinson Cowell. Zuoyi joined Artemis in March 2017 and moved to the US team in April 2018. She is a CFA charterholder.

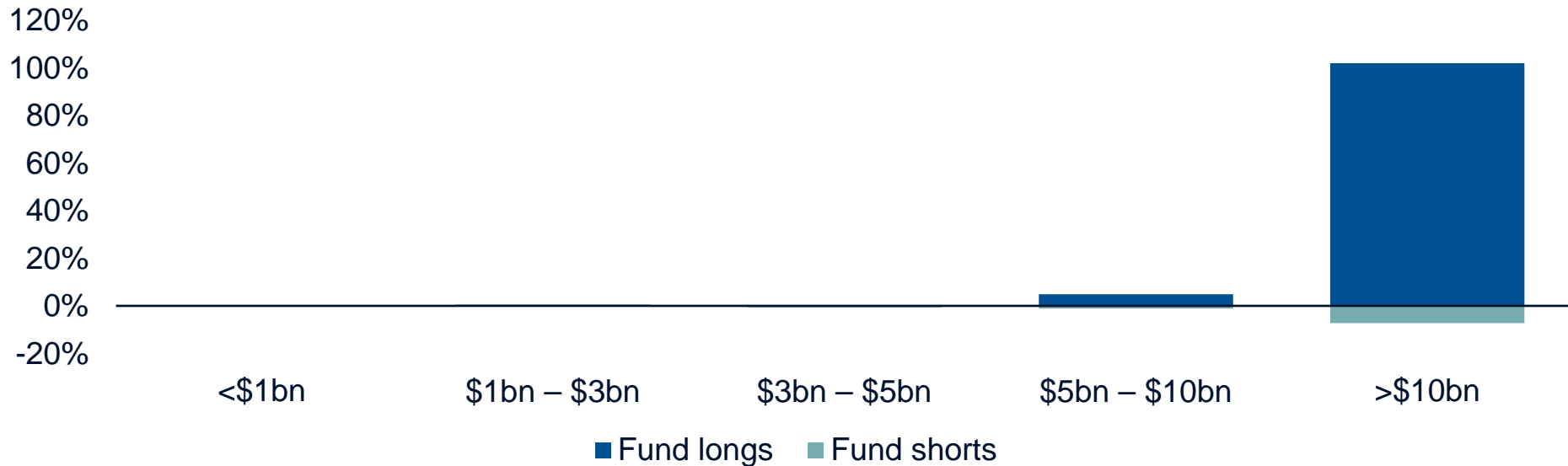


# US Extended Alpha: beta



Past performance is not a guide to the future. Source: Artemis/Lipper Limited, class I accumulation shares in GBP from 30 September 2015 to 30 November 2022. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. This class may have charges or a hedging approach different from those in the IA sector benchmark.

# US Extended Alpha: market cap



## Market cap

Longs	0.0%	0.5%	0.0%	5.0%	102.1%
Shorts	0.0%	-0.1%	-0.6%	-1.0%	-7.2%

Source: Artemis as at 30 November 2022.

Note: figures may not add up to 100% due to rounding and cash holdings.

# Artemis US long short range

## Artemis US Extended Alpha Fund

Performance fee: 20%, S&P 500 hurdle

	Ongoing charge	ISIN
US Extended Alpha I Acc GBP	0.89%	GB00BMMV5G59
US Extended Alpha I Acc GBP Hedged	0.89%	GB00BYSZ0151

## Artemis Funds (Lux) – US Extended Alpha

Performance fee: 20%, S&P 500 hurdle

	Ongoing charge	ISIN
US Extended Alpha A Acc EUR	1.70%	LU1893896552
US Extended Alpha A Acc EUR Hedged	1.70%	LU1893896479
US Extended Alpha A Acc USD	1.70%	LU1893896636
US Extended Alpha B Acc EUR	0.95%	LU1896774301
US Extended Alpha B Acc EUR Hedged	0.95%	LU1896773915
US Extended Alpha B Acc GBP	0.95%	LU1896774566
US Extended Alpha B Acc USD	0.95%	LU1893894342
US Extended Alpha I Acc EUR	0.91%	LU1846577598
US Extended Alpha I Acc EUR Hedged	0.91%	LU1893893294
US Extended Alpha I Acc GBP	0.91%	LU1893893534
US Extended Alpha I Acc GBP Hedged	0.91%	LU1893893021
US Extended Alpha I Acc USD	0.91%	LU1893893708

# Climate change and the environment at Artemis

- Climate change is a material risk/opportunity for many of the companies we invest in on behalf of our clients and as such our fund managers assess, monitor and manage its impact within portfolios
- Artemis aims to reduce its carbon footprint as part of a long-standing commitment to behaving responsibly as a business
- How we relate to the world beyond fund management is a part of the distinctive Artemis culture and partnering with environmental charities is core to our Foundation

## Artemis as an **employer**



### **Conscious of our environmental impact as consumers of the earth's scarce resources:**

- Environmental working group established with an aim to go beyond regulatory requirements
- Commitment to measure our annual carbon footprint and reduce over time

### **Appointed The Planet Mark in 2019 to carry out annual environmental audit:**

- Accreditation commits us to reducing carbon emissions every year
- Workshops to engage staff in supporting effort to become more sustainable



## Artemis as an **investor**



### **As with all risks/opportunities our analysis of climate risk is rooted in the investment case:**

- Engagement with the boards of investee companies
- How we vote at company AGMs
- Assessing climate risk in portfolios through specialist third parties

### **Actively participate in and are signatories to the:**

- Net Zero Asset Managers initiative
- IIGCC
- Climate Action 100+
- TCFD supporter
- PRI
- FRC climate related reporting

The Net Zero Asset  
Managers initiative



## Artemis in the **wider world**



### **The environment is one of the Artemis Charitable Foundation's core themes:**

- Focused on increasing the share of donations to environmental causes
- In the main, our donations reflect the urgent need to address the climate crisis and biodiversity loss across the natural world

### **Key beneficiaries include:**

- ClientEarth
- Global Action Plan
- Beaver Trust

ClientEarth<sup>®</sup>

# Diversity, equity and inclusion at Artemis

## We embrace difference:

Different backgrounds, ideas, opinions, experience and approaches create our advantage



## This applies to how we:

Operate our investment franchises and run our business

### Artemis as an **employer**



### Artemis as an **investor**



### Artemis in the **wider world**



#### Diversity, equity and inclusion is integrated into our business through:

- Our corporate values
- Policies to attract, retain, reward and develop our people

#### Our partners and associations include:

- The Diversity Project
- Investment 2020
- GAIN (Girls are Investors)
- LGBT Great
- Women in Finance Charter: target of 30% women at exec-1 by 2022



#### We encourage diversity of thought in the companies we invest in through:

- Engagement with the boards of investee companies
- How we vote at company AGMs

#### We participate in:

- UN-backed Principles for Responsible Investment
- Contribute to the Investment Association's policy work
- The Investor Forum
- Signatory to the UK Stewardship Code

Signatory of:



#### Improving equality of opportunity is integrated into our charitable activities through:

- The Artemis Charitable Foundation – £12m donated since 2007
- Volunteering opportunities for our people – 24% of our people volunteered in 2021

#### Our partners and associations include:

- Arrival Education
- The Robertson Trust
- City Harvest
- Shivia



## Artemis US Extended Alpha Fund

### The fund's objective

To grow capital over a five year period.

There is no guarantee that the fund will achieve a positive return over a five-year period or any other time period and your capital is at risk.

What the fund invests in:

- At least 80% in shares of US companies, either directly or indirectly through derivatives
- Up to 20% in shares, or derivatives of shares, of companies in other countries, bonds, cash, near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments



# Important information

**FOR PROFESSIONAL INVESTORS AND/OR QUALIFIED INVESTORS AND/OR FINANCIAL INTERMEDIARIES ONLY. NOT FOR USE WITH OR BY PRIVATE INVESTORS. This is a marketing communication. Refer to the fund prospectus and KIID/KID before making any final investment decisions. CAPITAL AT RISK. All financial investments involve taking risk which means investors may not get back the amount initially invested.**

Investment in a fund concerns the acquisition of units/shares in the fund and not in the underlying assets of the fund.

Reference to specific shares or companies should not be taken as advice or a recommendation to invest in them.

For information on sustainability-related aspects of a fund, visit [www.artemisfunds.com](http://www.artemisfunds.com).

The fund is a sub-fund of Artemis Investment Funds ICVC. For further information, visit [www.artemisfunds.com/oeic](http://www.artemisfunds.com/oeic).

Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit [www.artemisfunds.com/third-party-data](http://www.artemisfunds.com/third-party-data).

Any research and analysis in this communication has been obtained by Artemis for its own use. Although this communication is based on sources of information that Artemis believes to be reliable, no guarantee is given as to its accuracy or completeness.

Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.



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