



ARTEMIS
The PROFIT Hunter

Artemis Atlas Fund

Next Generation Forum

Ambrose Faulks

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.



About Artemis

FOUNDED
EST. **1997**



A DEDICATED
OWNER MANAGED
ACTIVE
INVESTMENT HOUSE



FUND MANAGERS' INTEREST
ALIGNED
WITH INVESTORS



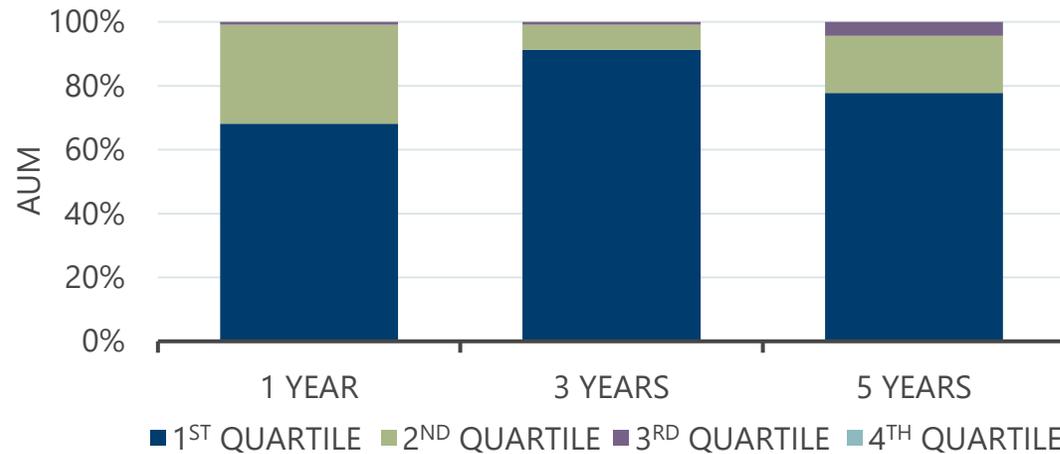
£36.5bn
UNDER MANAGEMENT

£32.1bn
RETAIL
£4.4bn
INSTITUTIONAL



THE ARTEMIS CHARITABLE
FOUNDATION
EST. **2007**

PERFORMANCE OF FUNDS vs PEER GROUP¹



205
STAFF

OF WHICH
34
INVESTMENT
PROFESSIONALS



Past performance is not a guide to the future. Source: Artemis as at 31 December 2025. ¹Lipper Limited as at 31 December 2025. Chart shows proportion of Artemis funds in each quartile of their respective peer groups. Percentages are based on assets under management. 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. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. Classes may have charges or a hedging approach different from those in the IA sector benchmark. Figures may not add up due to rounding. Third party endorsements are not a recommendation to buy. For sources, dates and other information, visit www.artemisfunds.com/endorsements.

UK equities at Artemis – a core strength

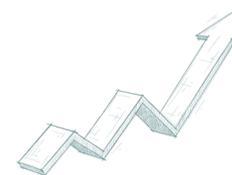
11
UK INVESTMENT
PROFESSIONALS
WITH AVERAGE
ARTEMIS TENURE OF
13 yrs



£17.1 bn
AUM

INVESTED ACROSS
6
DEDICATED
UK INVESTMENT
STRATEGIES

STRONG PERFORMANCE



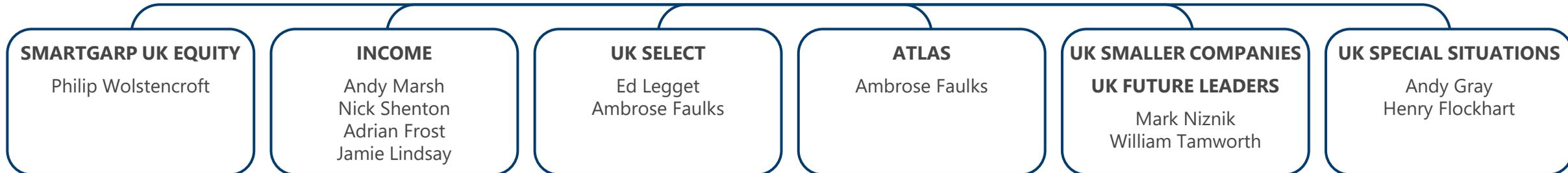
>75% AUM
TOP QUARTILE
OVER 1, 3 AND 5 YRS¹

TRULY
ACTIVE



75%
AVERAGE ACTIVE SHARE
ACROSS PORTFOLIOS

ARTEMIS UK EQUITIES

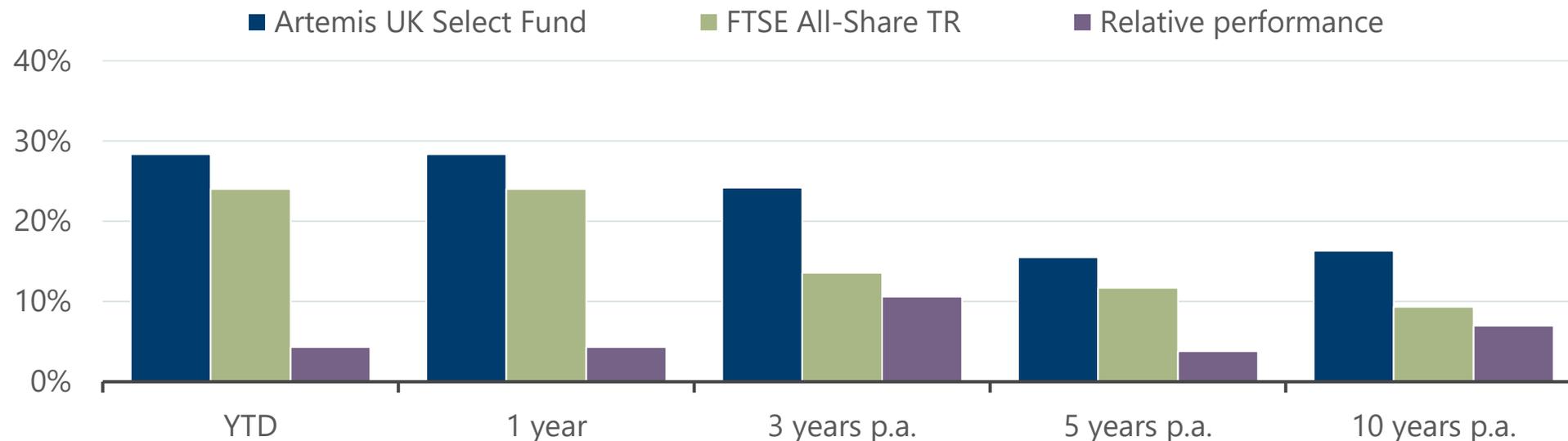


Past performance is not a guide to the future. Source: Artemis/Lipper Limited, class I accumulation units in GBP as at 31 December 2025. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the unit/share class. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark. Sector is IA UK Smaller Companies for Artemis UK Smaller Companies Fund, IA UK All Companies NR for Artemis SmartGARP UK Equity Fund, Artemis UK Select Fund, Artemis UK Special Situations Fund and IA UK Equity Income NR for Artemis Income Fund. ¹Quartile ranking does not include Artemis Atlas Fund (launched on 9 July 2025) or Artemis UK Future Leaders plc which Artemis assumed management of on 10 March 2025.

Artemis UK Select performance

Long only fund track record

Annualised performance



Cumulative performance

	YTD	1 year	3 years	5 years	10 years
Artemis UK Select Fund	28.3%	28.3%	91.5%	105.6%	188.3%
FTSE All-Share TR	24.0%	24.0%	46.5%	73.9%	86.9%
IA UK All Companies NR	14.7%	14.7%	32.8%	41.1%	61.9%
Position in sector ¹	6/178	6/178	2/175	5/170	2/160

Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation units in GBP as at 31 December 2025. 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. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark. ¹Sector is IA UK All Companies NR.

Atlas pilot portfolio

Performance

Absolute returns (gross)

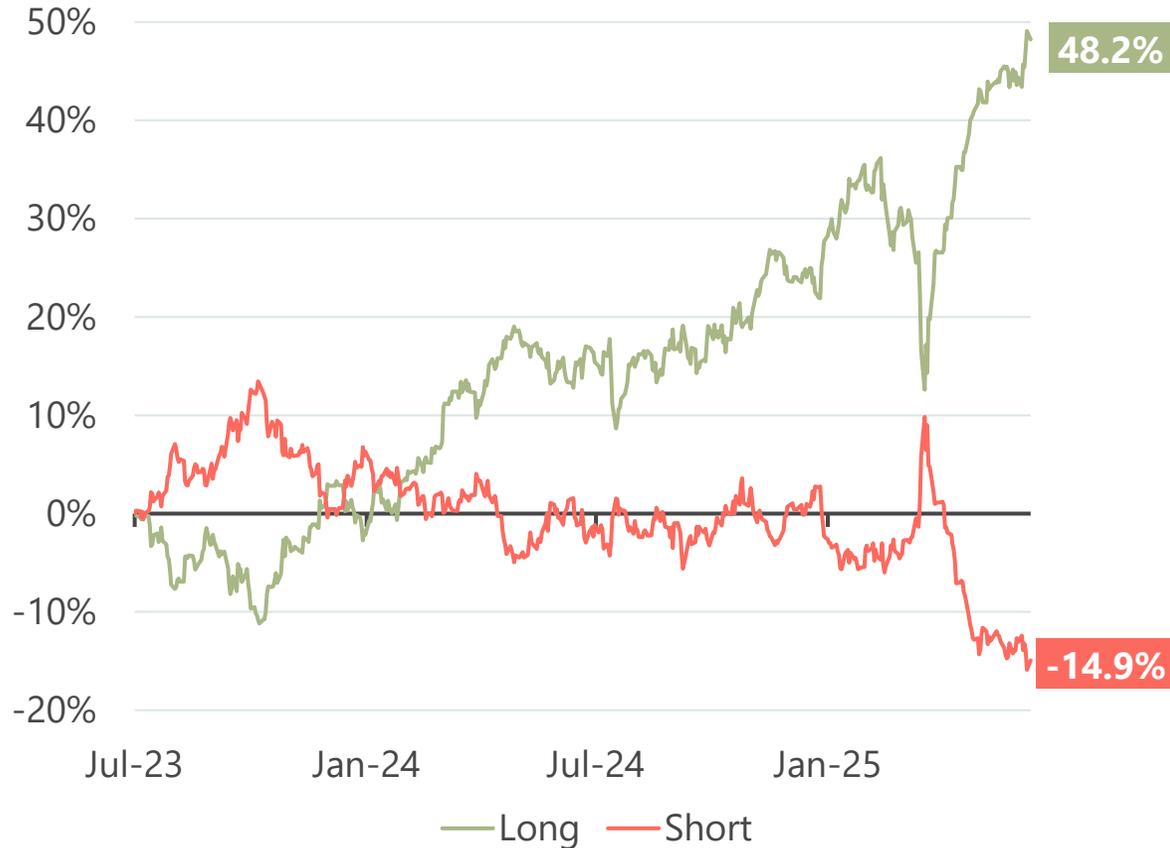


Past performance is not a guide to the future. Source: Artemis, EDS as at 30 June 2025. The Artemis Atlas Fund launched on 9 July 2025. The past performance information shown is for a model 'paper' portfolio and is for illustrative purposes only because we are unable to show performance information for a fund until it is 12 months old. The paper portfolio was set up on 20 July 2023, but not actively managed until 28 May 2024. From this point, it was actively managed in line with UCITS concentration rules and other portfolio guidelines. Changes to the paper portfolio are made at end of day based on end of day prices and do not reflect implicit or explicit costs of trading. The returns shown are gross of fees, cash returns and CFD financing costs.

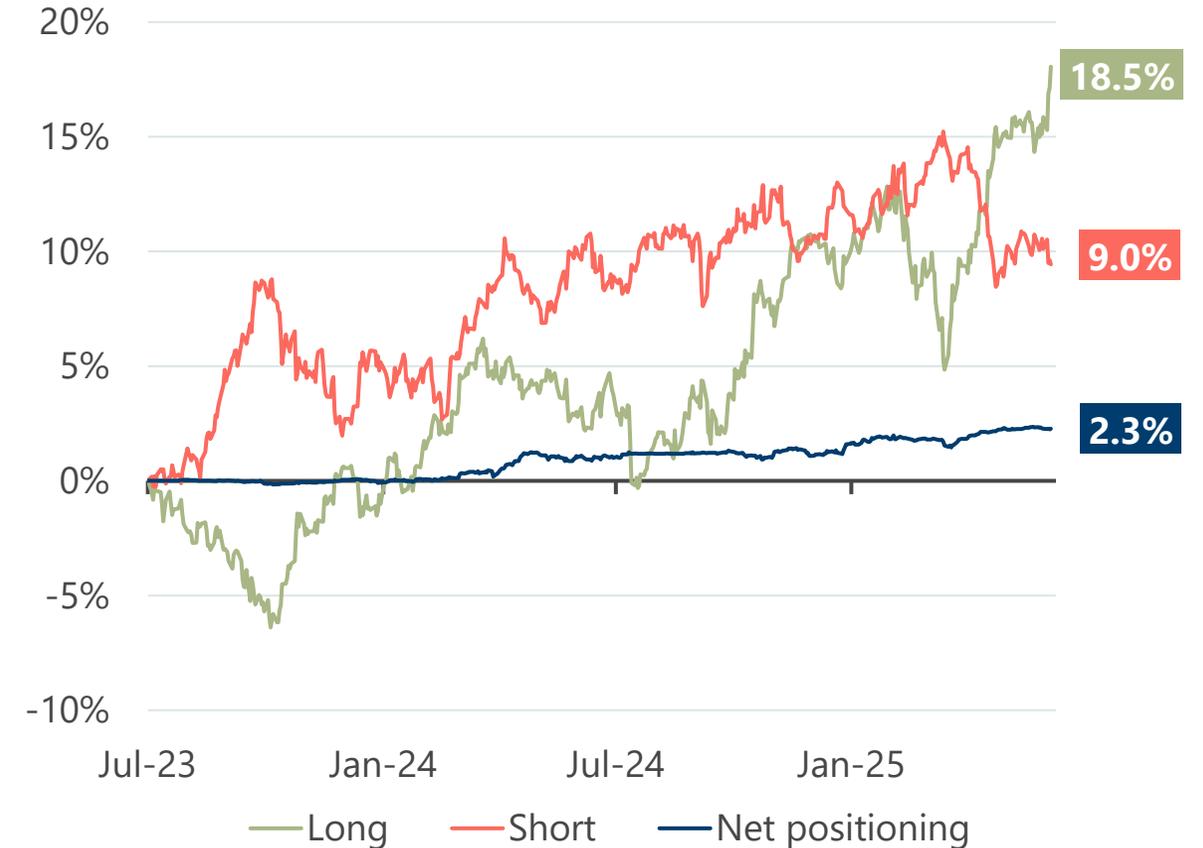
Atlas pilot portfolio

Performance

Performance by strategy



Contribution to return (market exposure adjusted)



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Atlas pilot portfolio

Risk metrics

Key statistics

	Since inception	2024
% Return	33.2%	20.2%
% Return (annualised)	15.3%	19.3%
Sharpe ratio	1.9	2.3
Sortino ratio	2.9	3.6
Volatility	8.2%	8.4%
Downside volatility	5.3%	5.4%
Best month	5.3%	5.3%
Worst month	-4.7%	-2.5%
% of positive days	53.9%	54.6%

Rolling 6m volatility



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Artemis Atlas Fund

Concentrated equity long/short strategy targeting long-term capital growth.

- Actively seeking to generate alpha in all market conditions, tilted for macro
- Free of market cap bias, subject to liquidity, market cap typically >£1bn (to ensure scalability/liquidity)

Typical net exposure	+/-10%	GICS sector limits (net)	+/-15%
Gross exposure	100-300%	Long positions	Max 8% (at initiation)
No. of long positions	25-40	Short positions	Max -5% (at initiation), absolute max -6%
No. of short positions	30-45	Benchmark	Bank of England (BoE) base rate
Geographical exposure	Majority of assets in UK	Holding periods	Shorts: 3m (tactical); 12m+ (structural) Longs: 3yrs (core)

Source: Artemis as at 31 December 2025. 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.

Investment philosophy

Change in company expectations drives share prices

↑
Analysis



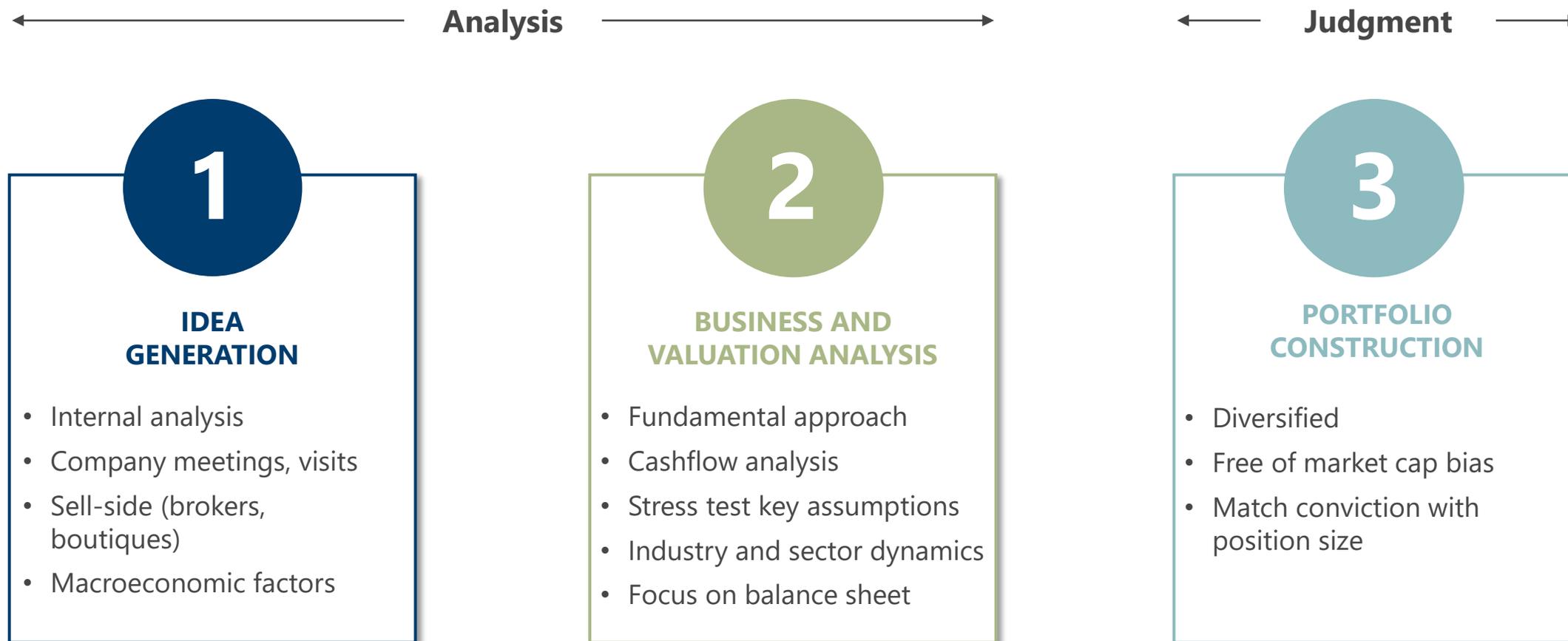
- Information flow is key to identifying non-consensus investment insights
- Systematic approach is required to collect, collate and act upon insights
- Seek to identify both top-down and bottom-up insights
- Business analysis – cash flow key

↑
Judgement



- Time horizon
- Follow management with good track record
- Match position size with risk/reward
- Maintain investment philosophy under pressure
- Act on new information

Investment process



Idea generation



MICRO

- Domestic investment universe circa 300 securities
- Team resource and experience provides competitive edge
- Looking for differentiated view on company earnings and cash flow
- Company contact a key driver of insights
- Sell side research informs consensus



MACRO/SECTOR

- Understanding of macro themes important to put bottom up insights into context
- Focus on key themes – e.g. interest rate cycle, geopolitics, covid, etc.
- At a sector level
 - Supply/demand analysis
 - Where is sector in own cycle, and vs market cycle?
 - Look for inflection points

1

IDEA
GENERATION

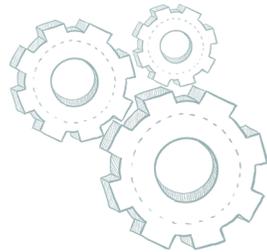
**GAIN AN EDGE,
SEE SOMETHING DIFFERENT**



**WHAT DOES
VALUATION IMPLY?**



**RECALIBRATING
EXPECTATIONS**



**RISK AND
MONITORING**





KEY FOCUS POINTS

- Position sizing driven by:
 - Confidence in and magnitude of investment insight
 - Upside/downside if wrong
 - Liquidity
 - Correlation with the rest of the portfolio
 - Duration of investment case
 - Catalysts



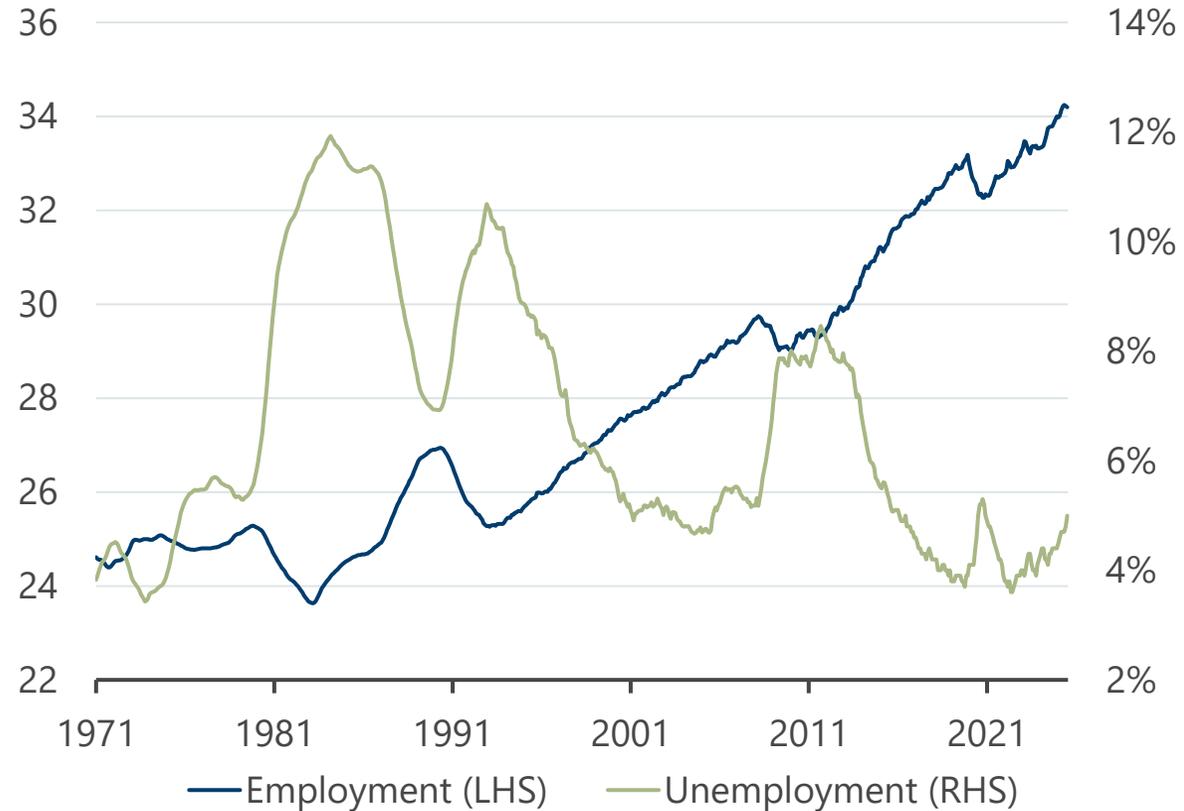
PORTFOLIO CONSTRUCTION

- It's a portfolio, not a single stock investment
- Achieve exposure to intended risks, and seek to reduce exposure to unintended risks
- Manage factor risk
- Using bottom up insights, tilt for macro thesis, but aim for a fund to perform in most scenarios

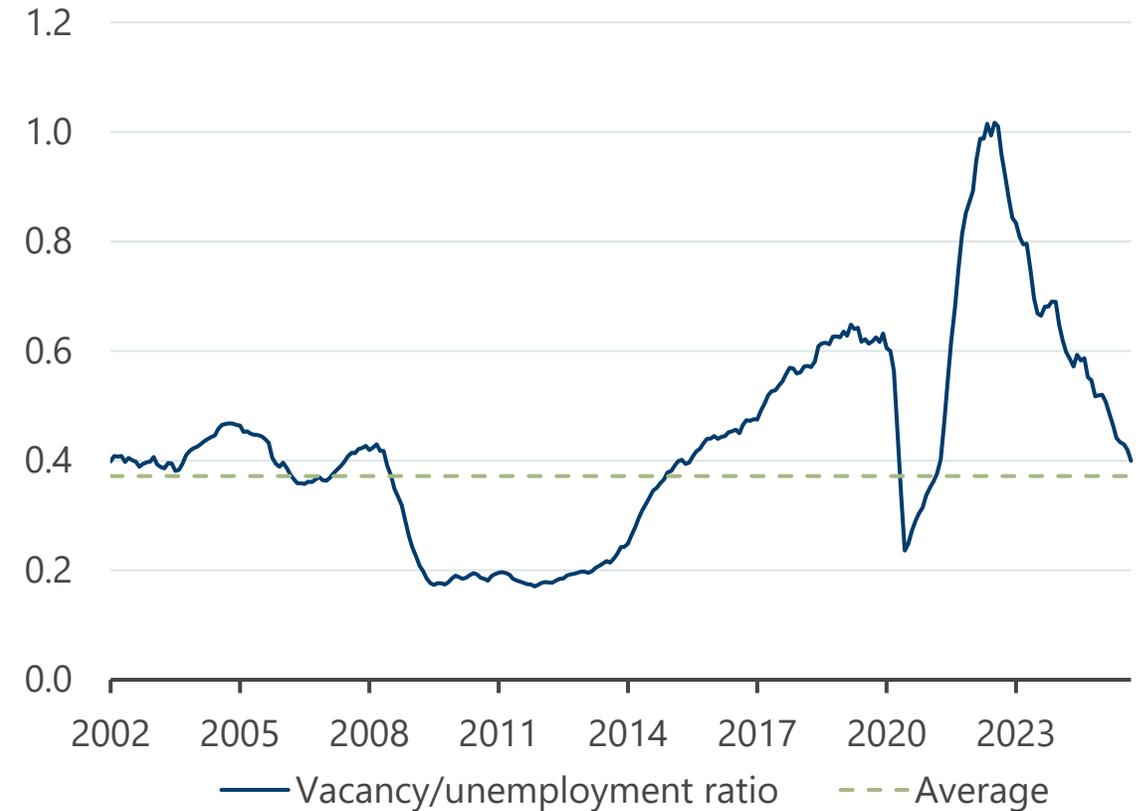
UK Budget – impact on employment

Labour market showing some softness but no crash

UK employment (m) and unemployment rate



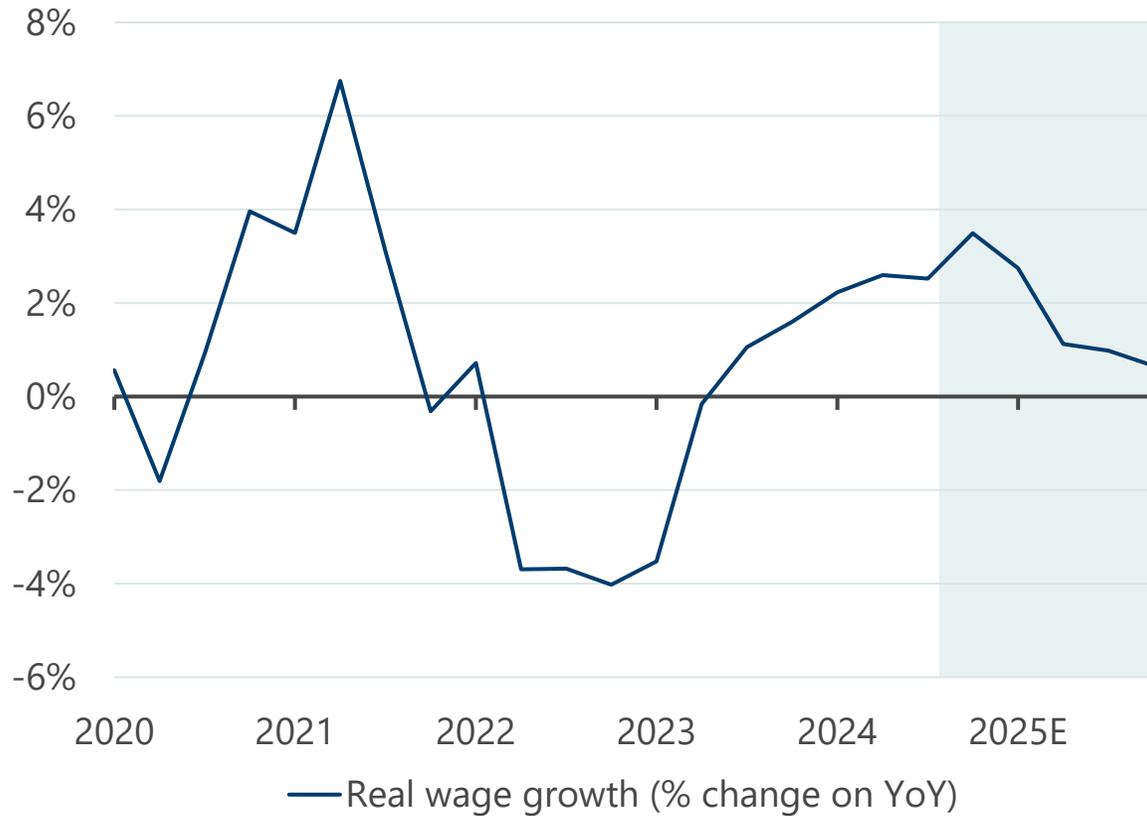
Vacancy/unemployment ratio



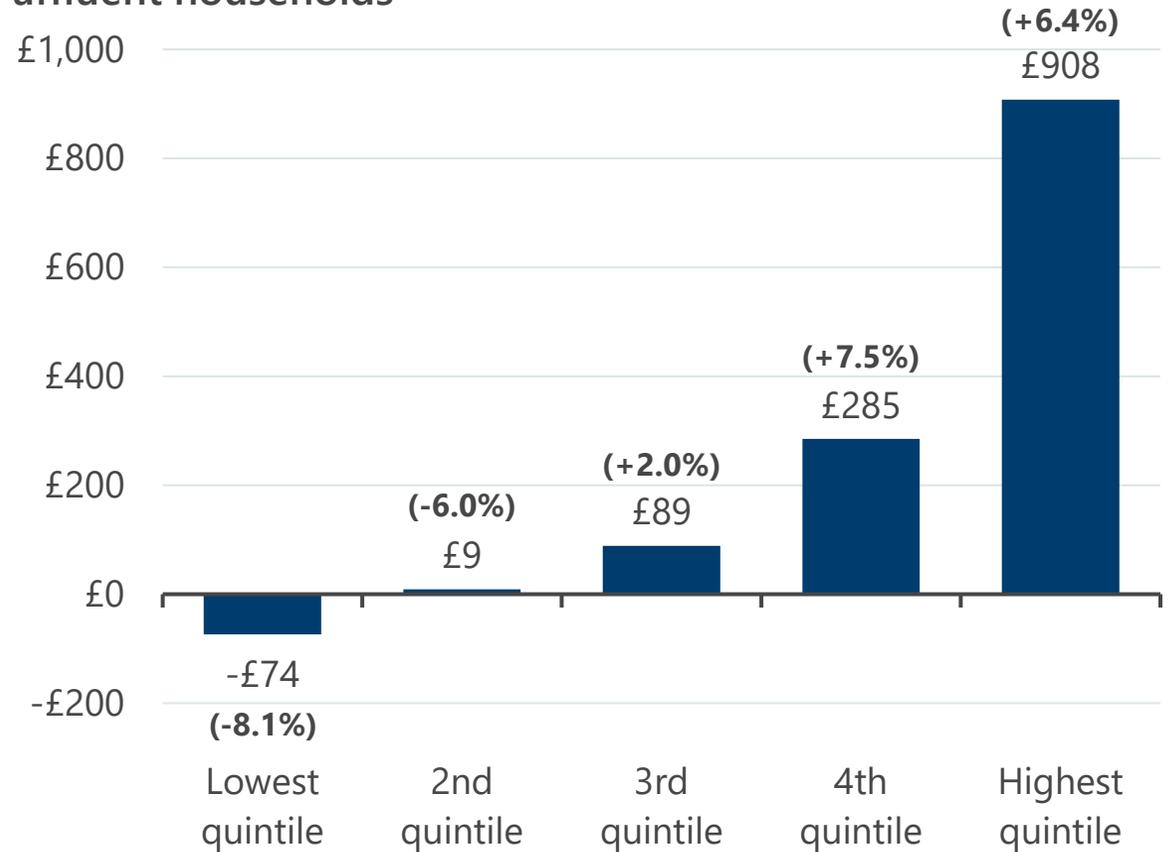
Unemployment key for the consumer story

UK consumer: Cashflow on a positive trend

Real wages have turned positive¹



Household weekly discretionary income skewed to more affluent households²



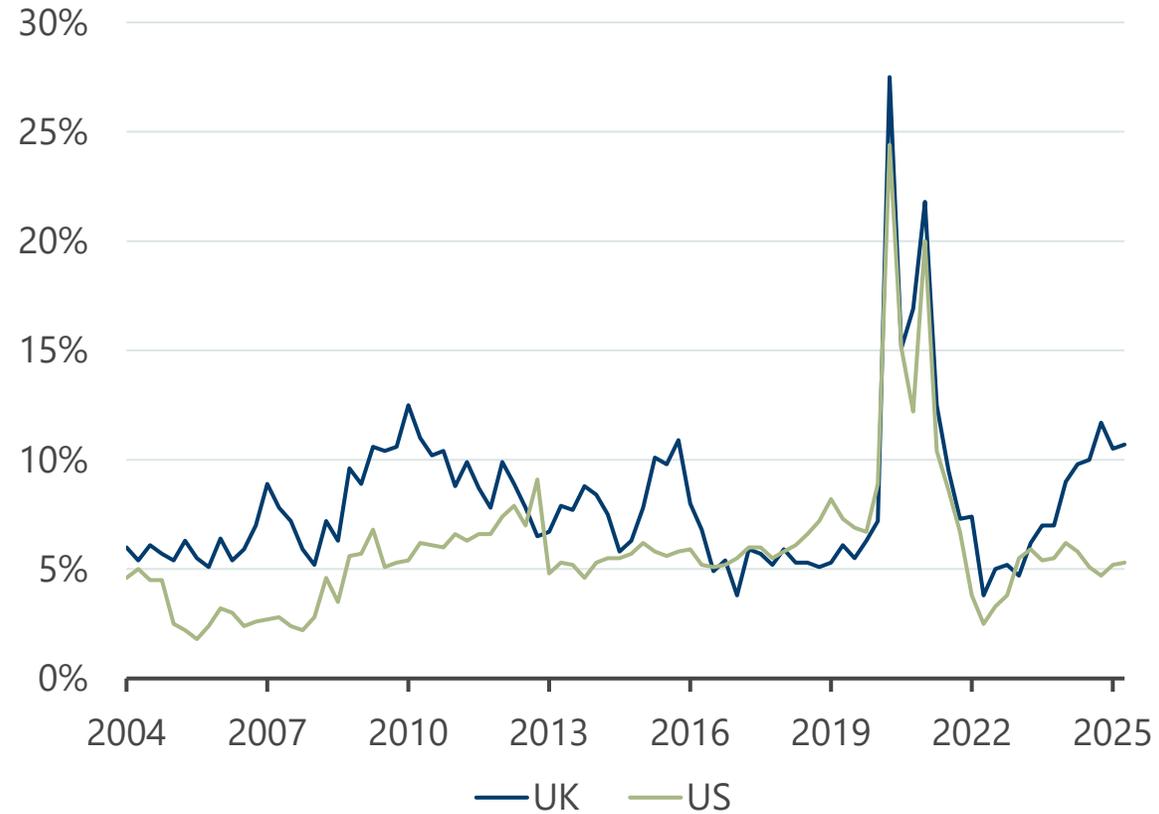
Wage inflation the key determinant of medium-term interest rates

Source: ¹Lazarus Economics & Strategy/ONS as at 30 September 2025. ²Asda, 'Asda Income Tracker' report, June 2025.

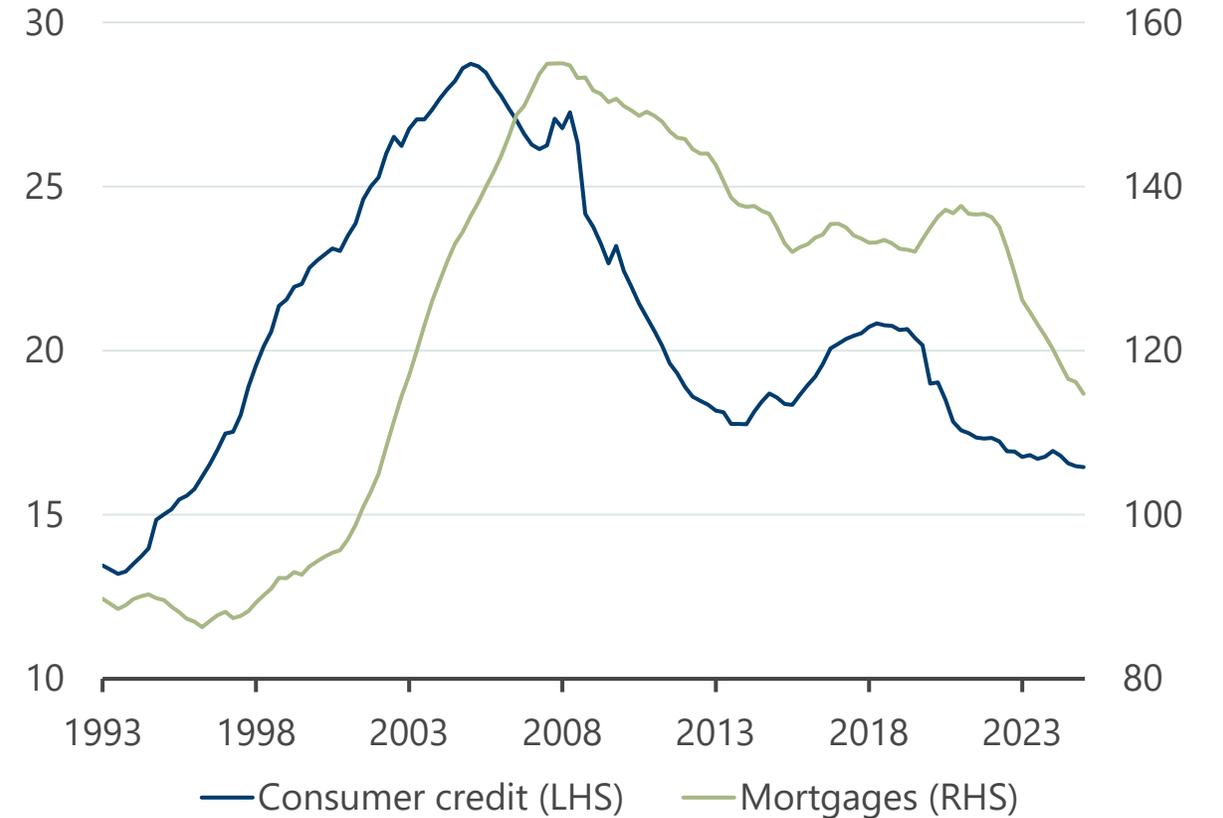
The UK consumer: Leverage low vs history

UK savings ratio remains high and leverage low

Household saving¹



UK household debt by type as a % of gross disposable income²

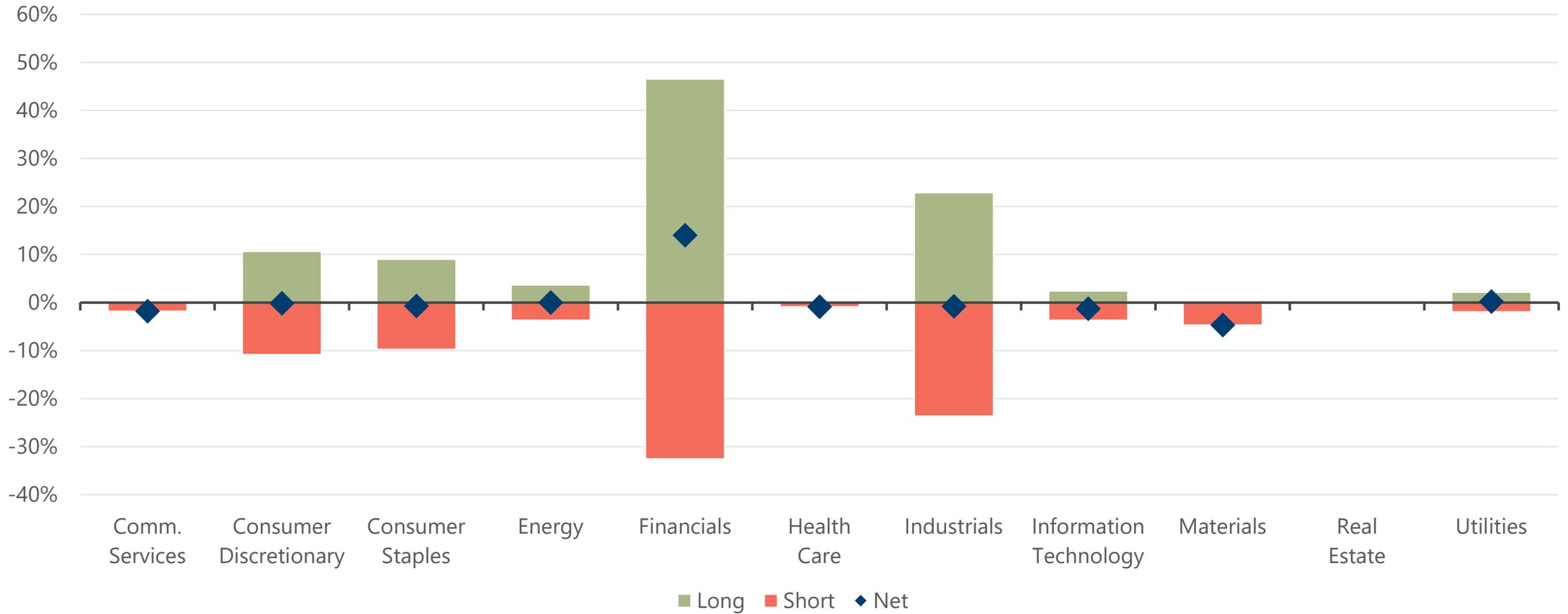


Every 1% decrease in savings ratio is circa £15bn of additional spending

Source: ¹Bloomberg as at 30 September 2025. ²ONS, BoE as at 30 June 2025.

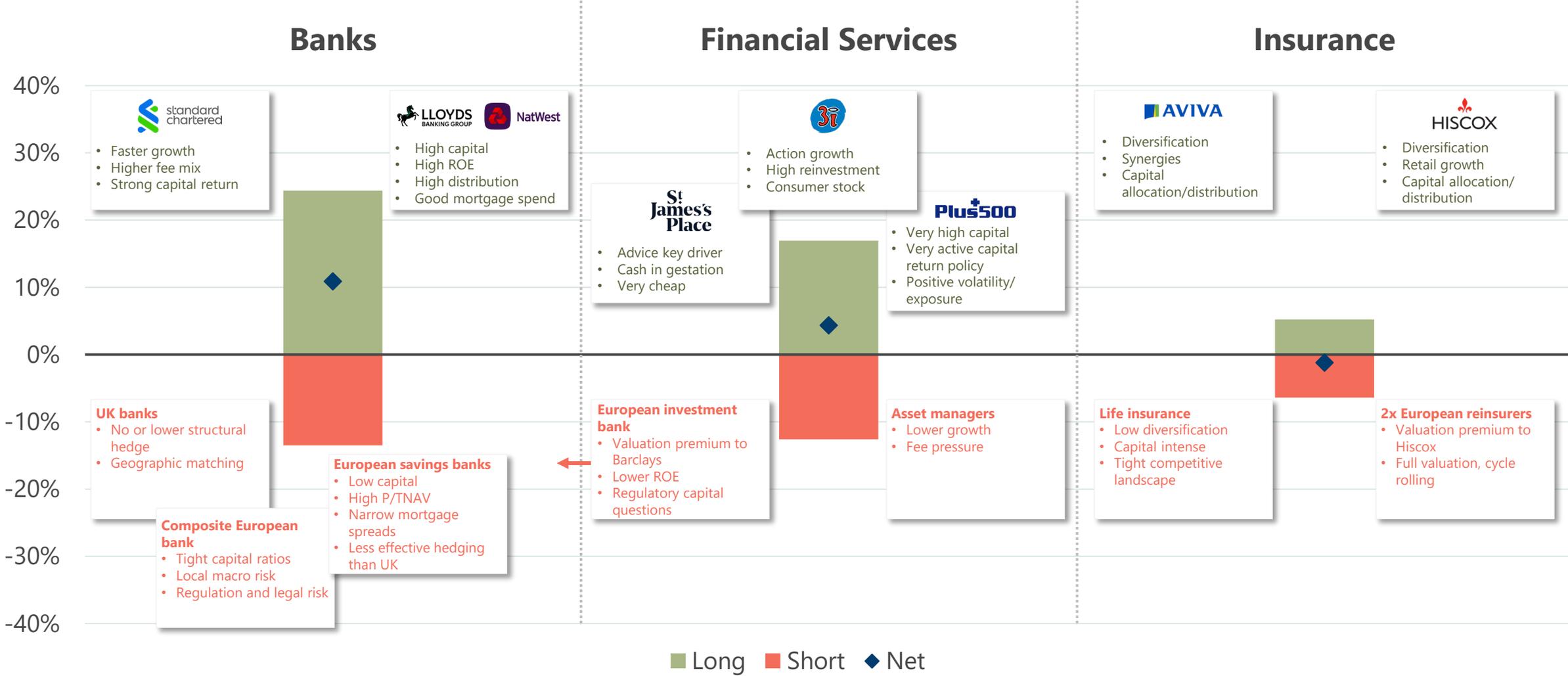
Portfolio construction

Sector positioning



Source: Artemis as at 31 December 2025.

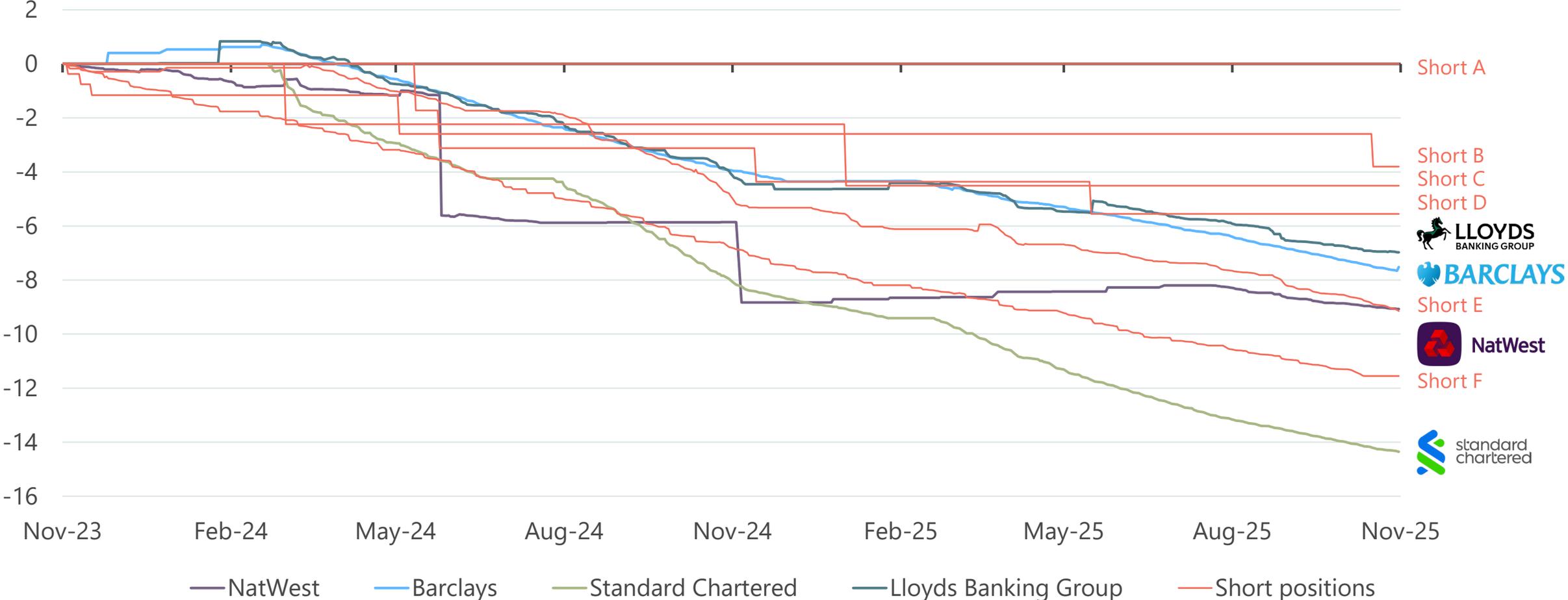
Example: portfolio construction within Financials exposure



Source: Artemis as at 31 December 2025. Image source: brandsoftheworld.com.
 Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Bank position share count reductions over the last 2 years

Shares outstanding (% change)



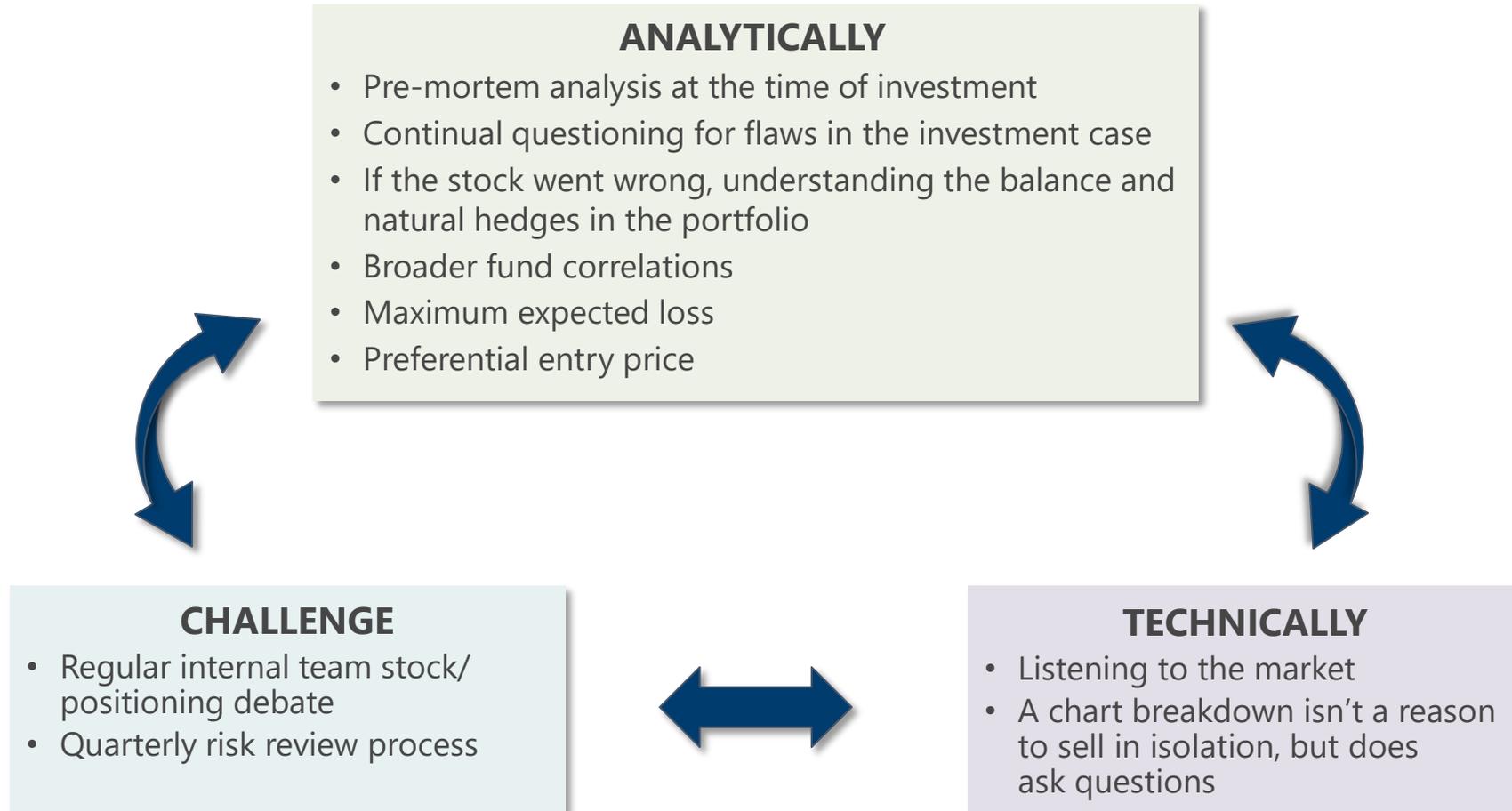
Source: Bloomberg as at 5 November 2025. Image source: brandsoftheworld.com.
 Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Brinson attribution

	Average net weight	Return	Allocation	Net selection	Long selection	Short selection
Automobiles and Parts	0.0	0.0	0.0	0.0	0.0	0.0
Banks	8.5	3.5	2.6	0.9	3.2	-2.2
Basic Resources	-2.0	0.6	1.1	-0.5	0.1	-0.6
Chemicals	-4.5	4.2	2.9	1.3	0.0	1.3
Construction and Materials	-0.3	2.8	-0.3	3.1	2.1	1.0
Consumer Products and Services	-6.1	3.1	0.7	2.4	-0.6	2.9
Energy	2.0	0.0	-0.1	0.1	0.1	0.1
Financial Services	2.4	3.6	0.0	3.7	6.4	-2.7
Food, Beverage and Tobacco	-2.4	7.8	0.3	7.5	2.7	4.8
Health Care	-4.0	1.4	1.0	0.5	0.0	0.5
Industrial Goods and Services	-6.8	1.4	-2.3	3.7	-6.2	9.8
Insurance	2.4	-5.1	-0.2	-5.0	-1.9	-3.0
Media	-2.2	-0.1	-0.5	0.4	0.0	0.4
Personal Care, Drug and Grocery Stores	-3.3	-0.3	0.0	-0.3	-0.2	-0.2
Real Estate	-3.9	-0.3	0.5	-0.9	0.0	-0.9
Retail	7.5	3.5	0.0	3.4	1.8	1.6
Technology	0.3	0.7	0.4	0.3	-0.8	1.1
Telecommunications	-1.3	0.0	-0.1	0.0	0.0	0.0
Travel and Leisure	16.8	5.7	-0.2	5.9	5.2	0.7
Utilities	-2.3	0.3	0.1	0.2	0.1	0.1
Total		32.6	5.9	26.7	12.0	14.7

Source: Artemis as at 30 June 2025.

Risk management



Risk management

Risk control framework

Forum	Risks		Responsibility	Frequency
Risk monitoring	<ul style="list-style-type: none"> • Company newsflow • Stock-specific risk • Tracking error • Factor risks 	<ul style="list-style-type: none"> • Liquidity • Position sizing • Portfolio construction • Sector/regional allocations 	Portfolio Manager	Ongoing
	<ul style="list-style-type: none"> • Monitoring fund guidelines 	<ul style="list-style-type: none"> • Pre and post trade compliance 	Portfolio Services	
	<ul style="list-style-type: none"> • Regulatory requirements 	<ul style="list-style-type: none"> • Market risk dashboards 	Investment Risk	
Risk advisory	<ul style="list-style-type: none"> • Macro risks • Trading analytics • Portfolio optimisations 	<ul style="list-style-type: none"> • What if? analysis • Risk focused research • Risk analytics and risk tool development 	Investment Risk	Ongoing
Investment Committee	<ul style="list-style-type: none"> • Performance review • Risk profile adherence • Fund Positioning 	<ul style="list-style-type: none"> • Derivative exposures • Compliance breaches 	Head of Investments	Monthly
	<ul style="list-style-type: none"> • Ex ante risk measures • Stress tests reports • Macroeconomic risk exposures • Liquidity risk reports 	<ul style="list-style-type: none"> • Credit risk • Client concentration • Counterparty exposures 	Investment Risk	
Quarterly investment risk review	<ul style="list-style-type: none"> • Performance and attribution review • Transaction and trading analysis • Portfolio risk exposures • Tracking error breakdown 	<ul style="list-style-type: none"> • Factor exposures and attribution • Derivative exposures • ESG risk 	Investment Risk	Quarterly

Artemis Atlas Fund

Concentrated long/short equity strategy targeting absolute returns across market environments



Actively seeking to generate alpha in all market conditions

Concentrated best-ideas approach

Low net exposure with longs and shorts driving alpha

Appendix



Artemis Atlas Fund



Ambrose Faulks
Fund Manager

20 years' investment experience

Joined Artemis 2013

Ambrose co-manages Artemis's 'UK Select' strategy. He graduated from Oxford in 2005 with a masters in chemistry and joined the research department at Odey Asset Management. As an equity analyst he focused on financials. Ambrose moved to Artemis in 2013 and is a CFA Charterholder.

Ambrose joined the Artemis UK Select Fund as co-manager in 2016. Since 2018, the strategy has raised in excess of £2bn, significantly against the tide of UK mutual fund asset flows.

Ambrose benefits from leveraging the research, experience and thinking of the wider Artemis investment teams

Artemis investment teams

UK
equities

European
equities

US
equities

Emerging
market equities

Global
equities

Fixed
income

Multi-asset

Ambrose Faulks: historic track record – Artemis UK Select Fund

Long only fund track record

Cumulative performance

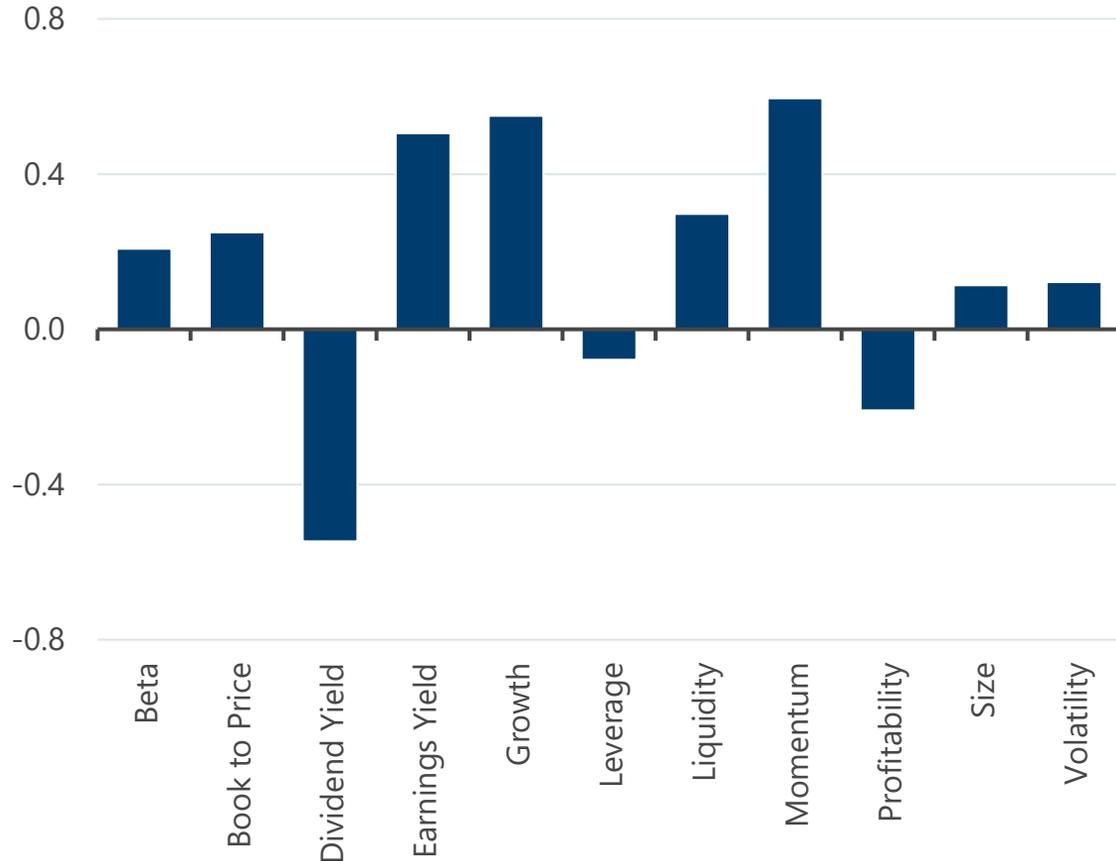


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Atlas pilot portfolio

Factors and correlations

Factor exposures



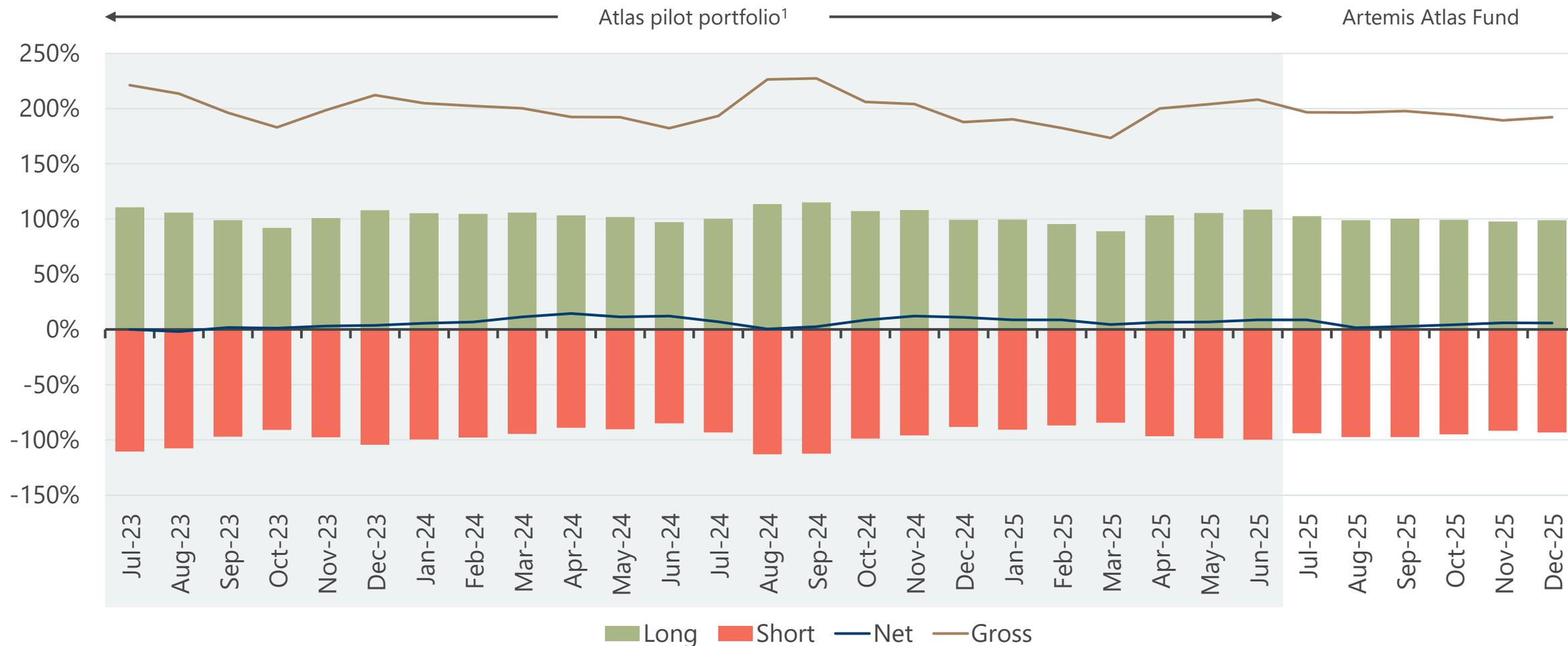
Low correlations with traditional asset classes

	1	2	3	4	5	6	7	8
Atlas pilot portfolio	1.00							
FTSE 100 Index	0.34	1.00						
FSTE All-Share Index	0.32	0.99	1.00					
S&P 500 Index	0.29	0.53	0.58	1.00				
BBG Commodity	0.14	0.30	0.29	0.20	1.00			
UK 5-Year (Inverted)	-0.05	0.19	0.21	0.02	-0.12	1.00		
US 5-Year (Inverted)	-0.13	0.15	0.18	0.04	-0.17	0.77	1.00	
Long USD Short GBP	0.07	-0.07	-0.12	-0.30	-0.16	-0.12	-0.31	1.00

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Portfolio construction

Long/Short/Net exposures since launch



Source: Artemis, EDS as at 31 December 2025. The Artemis Atlas Fund launched on 9 July 2025.

Note: ¹from 20 July 2023 to 8 July 2025, positioning data example shown considered to be typical to those that will be held on the portfolio. Shown for illustrative purposes only. From 9 July 2025, actual data shown.

Stock view: IAG

Why we like it?

- Consolidated North Atlantic market, c.78% in 3 JVs
- UK-US, OneWorld >50% market share
- Heathrow fortress (55% of slots)
 - BA premium cabins/catchment area
- Madrid (growth), LatAm market share
- Capacity exits, consolidation in Europe
- Relative cost position improving

Difference from consensus

- Profits more resilient than share price implies
- ...driven by: high margins, self help (BA) and fuel/FX
- New aircraft supply chain delays = excess cashflow + yield support
- Expect
- At \$65 oil, 1% off yield is c.6% off EBIT

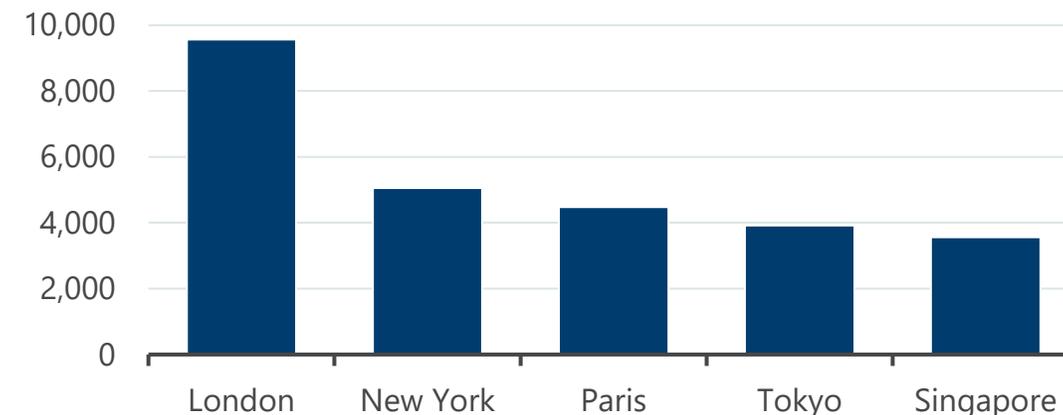
Valuation

- P/E: 6.4x 2025E, 5.9x 2026E,
- EV/EBIT: 5.2x 2025E, 5.0x 2026E
- FCFE: 11.5% 2025E, 14.5% 2026E

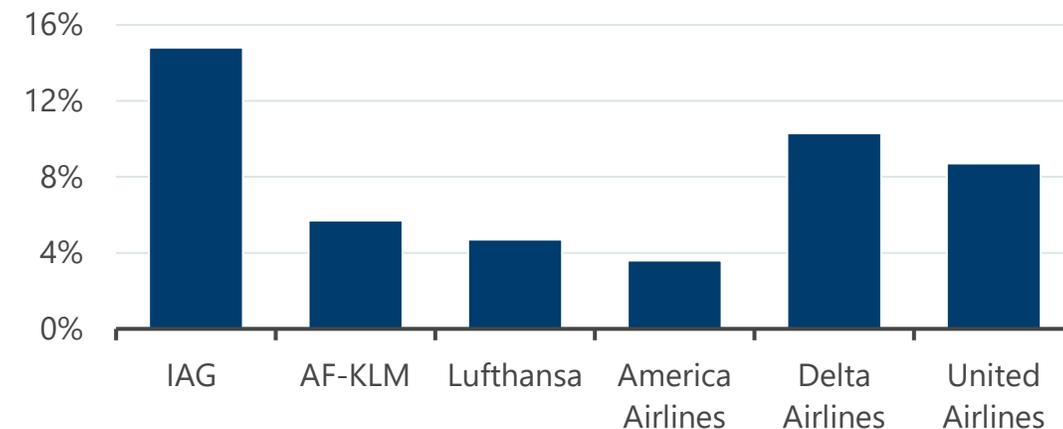
ESG/risks

- Terrorism/oil/carbon/pandemics/recession
- On the 'Europe A List' for climate

International premium passengers per day¹



Forecast EBIT margins 2025²



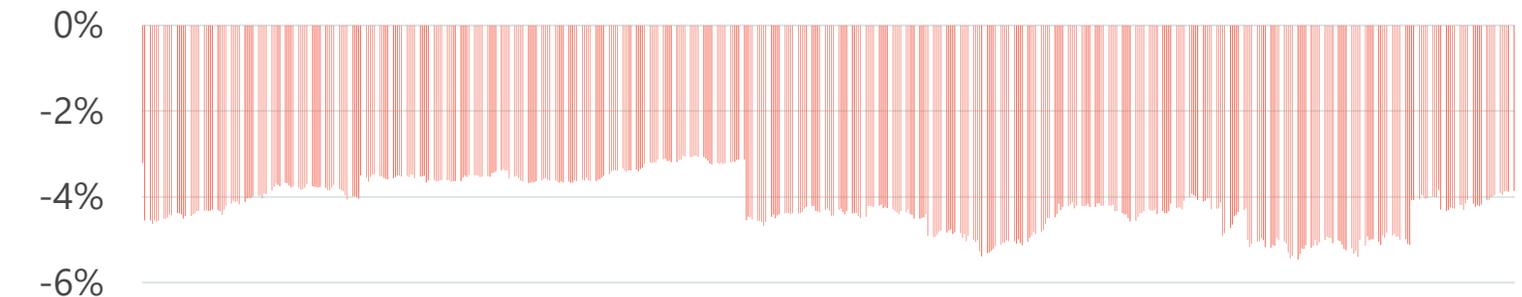
Source: Artemis/Bloomberg as at 25 November 2025. ¹IAG, 'Capital Markets Day' presentation as at 26 November 2024. ²Bloomberg as at 25 November 2025. Image source: brandsoftheworld.com. Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Approach to shorting

- Position sizes typically smaller than longs, dynamically managed
- Pair trades and standalone structural shorts
- Stop losses
- Monitor cost of borrow and dividend yield
- Liquidity key focus given unlimited risk – median market cap of short book = £6bn
- Ready to 'press' a short to maintain position size, provided thesis is coming through
- Avoid stocks trading like option value – broad range of outcomes

Short example – consumer staples

Share price performance



Portfolio weight

Source: Artemis, Datastream as at 30 June 2025.

Note: example shown considered to be typical to those that will be held on the portfolio. Shown for illustrative purposes only. Subject to change.

Short position example – chemicals

More ordinary than the valuation

Why we dislike it?

- Over earned during Covid: lipid nano particles for Pfizer/Moderna vaccines (c.15-20% EBIT)
- Declining ROIC over time
- Underinvestment R&D sales vs peers

Difference from consensus

- Known sector wide de-stock, but losing share on top
- Tilting towards commoditised areas to cover operating leverage
- Agriculture still looking weak
- Competitive advantage in bio-based is over-estimated, i.e. many peers with similar

Valuation

- Long term median PE c.15x on 160p = £24 vs current £25
- 1.6x EV/IC vs c.13% ROIC 2026E, prices in recovery

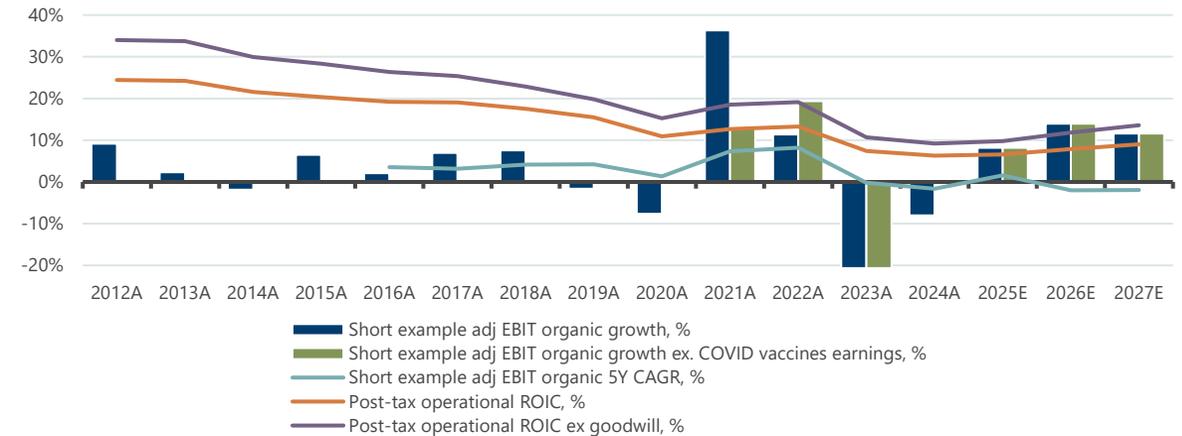
Risks

- Faster recovery in markets, and market share recovery

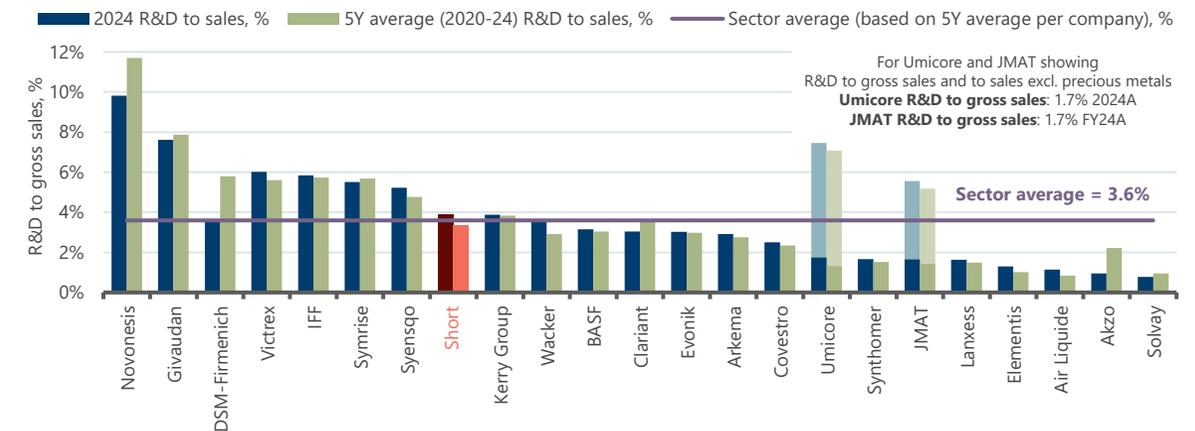
Source: Bloomberg consensus 22 August 2025.

Note: ¹JP Morgan estimates as at 22 August 2025. Reference to specific stocks should not be taken as advice or a recommendation to invest in them. Shown for illustrative purposes only. Subject to change.

Declining growth trajectory¹



R&D insufficient to deliver growth targets¹



Stock view: Marks & Spencer



Why we like it?

- M&S product is resonating with customers
- 4% market share in food, ambition to grow to 8%
 - Led by price, innovation, modernisation
- Fashion, Home & Beauty catching up on reposition
 - Gaining good market share

Difference from consensus

- Cyber expediting systems rebuild/cost out
- Market share gains to continue
- Supply chain improvements/self help remains significant

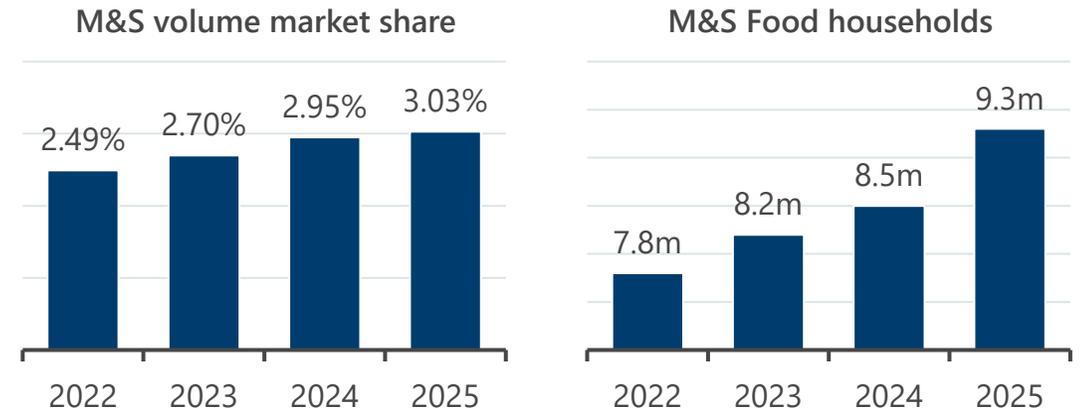
Valuation

- P/E March 2026E 14.1x, March 2027E 9.7x
- EV/EBIT March 2026E 12.3x, March 2027E 8.5x

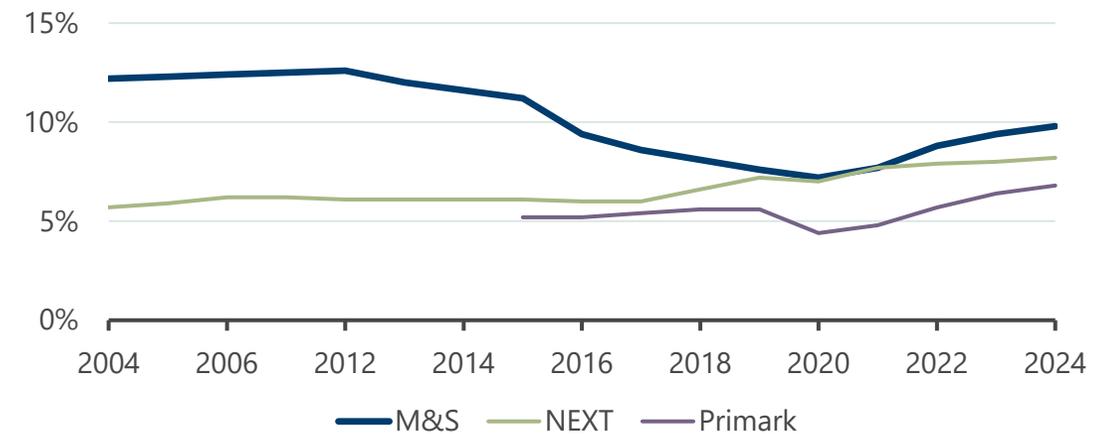
ESG/risks

- Further cyber attacks
- Clothing demand

Food: market share¹



Clothing: market share recovery²



Source: Artemis/Bloomberg as at 25 November 2025. ¹M&S, 'Interim results presentation' as at 5 November 2025. ²RBC as at 31 December 2024. Image source: brandsoftheworld.com. Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Long sell/short cover discipline

- Keen to run winners; mindful of broader portfolio implications
- Longs > 10% hard reduce, likewise on exposures at 20% net GICS sector limit
- Shorts > 6% hard reduce
- Ideally when target price (and/or relative to rest of portfolio/broader market) achieved
- If thesis is wrong, prefer to sell
- Is micro poor, or macro going against?
- Does new valuation reflect information/risk fairly?
- Share price volatility can be a significant opportunity to resize position

Artemis Atlas Fund: key facts

Objective	To achieve positive returns over three years, under all market conditions, by taking long and short positions in companies in the UK and other developed markets. The Sub-Fund aims to outperform the Bank of England (BoE) base rate (net of fees) measured on an annualised basis over rolling three-year periods. There is no guarantee the Sub-Fund will achieve a positive return over a three-year period or any other time period and your capital is at risk.	
Managed by	Ambrose Faulks	
Launched	9 July 2025	
Benchmark	Bank of England (BoE) base rate	
Performance fee	20%	
Ongoing charge	Class F – 0.40% AMC + 0.12% administration charge Class I – 0.75% AMC + 0.12% administration charge	
Initial charge	0.00% for all classes	
Fund type	OEIC – single pricing	
F Acc	ISINs GB00BTQKSL36	SEDOLs BTQKSL3
I Acc	GB00BTQKSG82	BTQKSG8

Source: Artemis as at 31 December 2025. Note: a performance fee is calculated as 20% of any outperformance of the share class against the Bank of England (BoE) base rate.

Further stock views



Sector view: Big banks – thesis continuing to play out



Why we like them?

- Stability of income underappreciated
- 15+ years in the sin bin, 3 years into rehabilitation

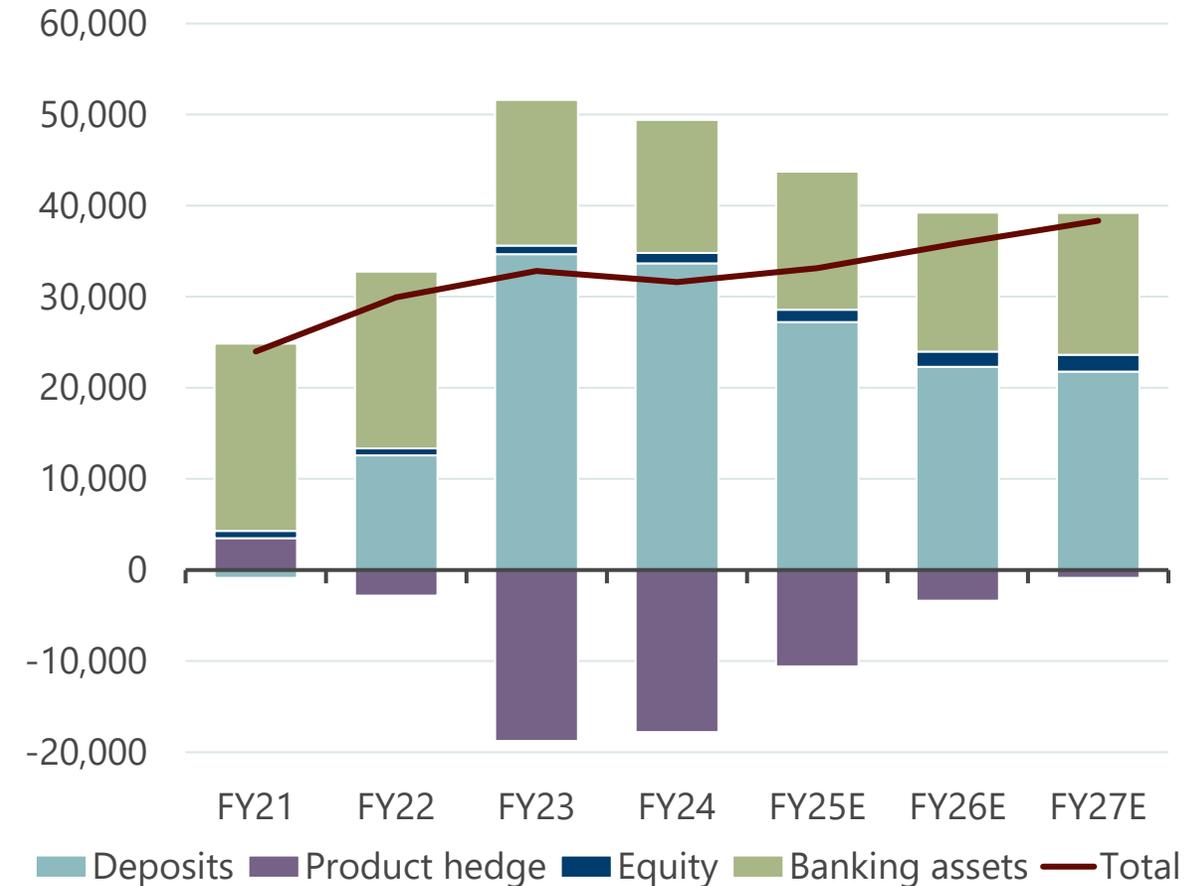
Difference from consensus

- Hedge provides tailwind to income (momentum remains post 2027)
- Capital intensity of income streams misunderstood
- Credit risk low
- Regulator onside (delay to Basel 3.1/FRTB, motor litigation nearing resolution, Govt/FCA more supportive tone)
- Scope to reduce CET1 levels over medium term – FPC meeting 2 December 2025
- Annualised loan growth pick up

Risks

- Interest rate/swap rate collapse
- Unemployment/politics
- Autumn Budget (i) taxes, (ii) economy

Income drivers and changes for combined NatWest, Lloyds, and Barclays UK



Source: Jefferies as at 24 November 2025. Image source: brandsoftheworld.com.

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

UK bank capital distribution capacity

	Share price		2024	2025E	2026E	2027E
	401p	Total distribution yield	5.1%	6.7%	8.0%	12.6%
		Dividend yield	2.1%	2.2%	2.3%	5.1%
	87p	Total distribution yield	6.8%	7.6%	13.3%	14.2%
		Dividend yield	3.6%	4.2%	5.1%	6.7%
	583p	Total distribution yield	8.4%	9.4%	10.8%	11.6%
		Dividend yield	3.7%	5.6%	5.8%	6.4%
	1,048p	Total distribution yield	10.9%	8.3%	8.8%	8.9%
		Dividend yield	6.3%	5.7%	6.0%	6.0%
	1,607p	Total distribution yield	7.7%	7.2%	8.8%	9.6%
		Dividend yield	1.8%	1.8%	1.9%	2.1%

Source: Jefferies as at 24 November 2025. Image source: brandsoftheworld.com.

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

Stock view: Standard Chartered



Why we like it?

- Structural growth footprint in SE Asia
- High product and geographic diversification
- Growth in higher margin, lower capital intensity areas
 - Wealth
 - Financial institution growth in CCCIB
- Growth in non-NII revenue drivers

Difference from consensus

- Business has de-risked heavily over last decade
- China ↔ US trade corridor ~1% of CIB income
- Significant excess capital returns vs guidance
- Easing international competitive landscape
- Higher share buybacks
- May Capital Markets Event targets

Valuation

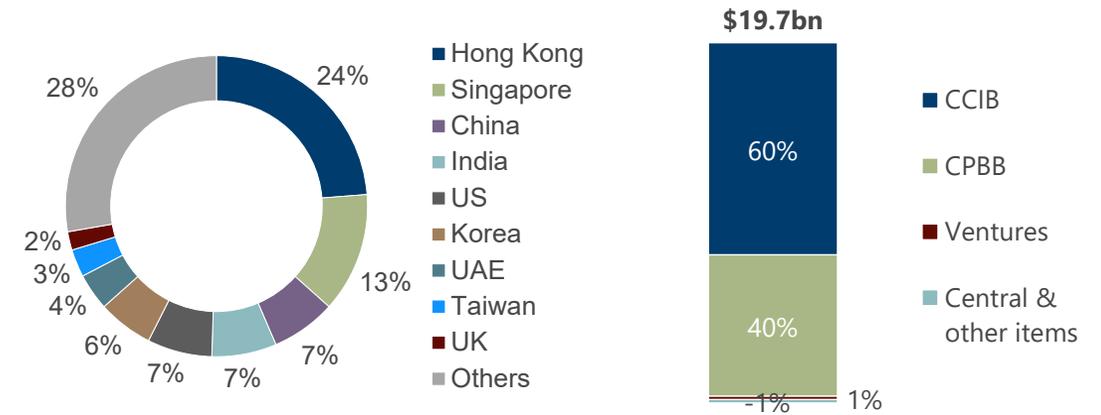
- 1.2x P/TNAV 2025E, 1.1x P/TNAV 2026E, 1.0x P/TNAV 2027E
- 2025E P/E 9.7x, 2026E 9.0x, 2026E 7.7x

ESG/risks

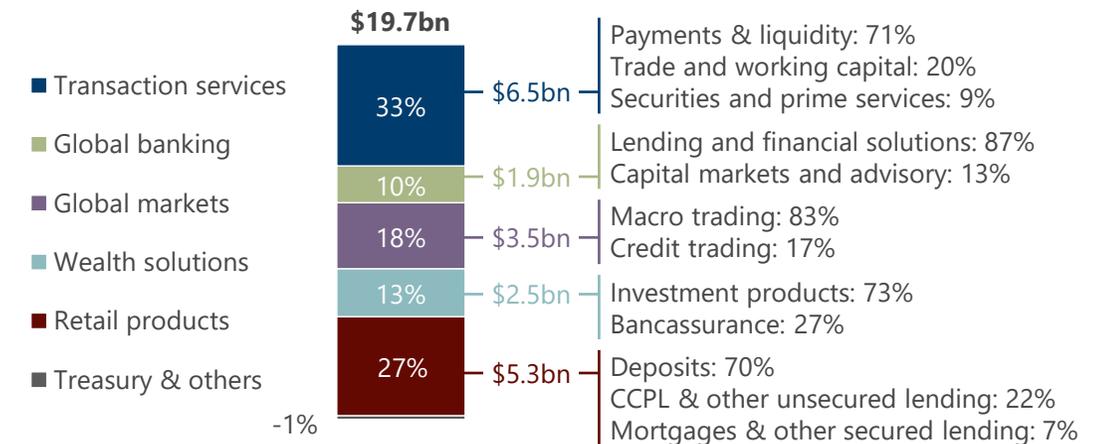
- Fed interest rate policy
- Chinese Commercial Real Estate, but well provided for already
- Trade wars (also opportunity), but risk EM slowdown

Source: Artemis/Bloomberg as at 24 November 2025. ¹Standard Chartered, '4Q'24 / FY'24 results and investor update' presentation. Image source: brandsoftheworld.com. Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Group income diversified by market and segment¹



Group income diversified by product¹



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