



**ARTEMIS**  
The PROFIT Hunter

# Artemis Atlas Fund

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## An Afternoon with Artemis 2026

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.

# 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

# UK equities at Artemis – a core strength

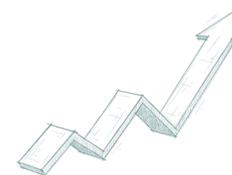
**11**  
UK INVESTMENT  
PROFESSIONALS  
WITH AVERAGE  
ARTEMIS TENURE OF  
**13 yrs**



**£17.5bn**  
AUM

INVESTED ACROSS  
**6**  
DEDICATED  
UK INVESTMENT  
STRATEGIES

STRONG PERFORMANCE



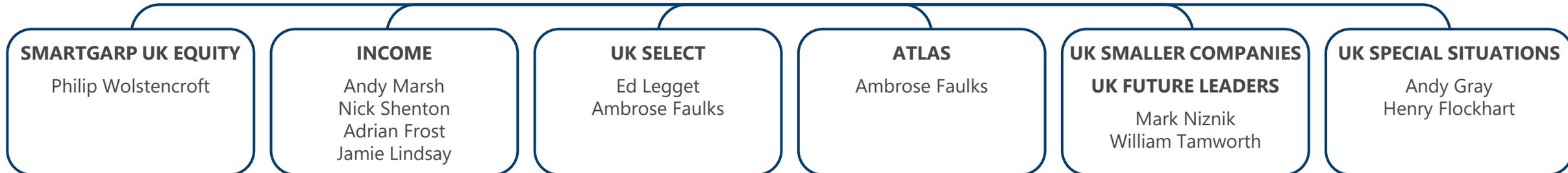
**>75%** AUM  
**TOP QUARTILE**  
OVER 1, 3 AND 5 YRS<sup>1</sup>

TRULY  
**ACTIVE**



**75%**  
AVERAGE ACTIVE SHARE  
ACROSS PORTFOLIOS

## ARTEMIS UK EQUITIES

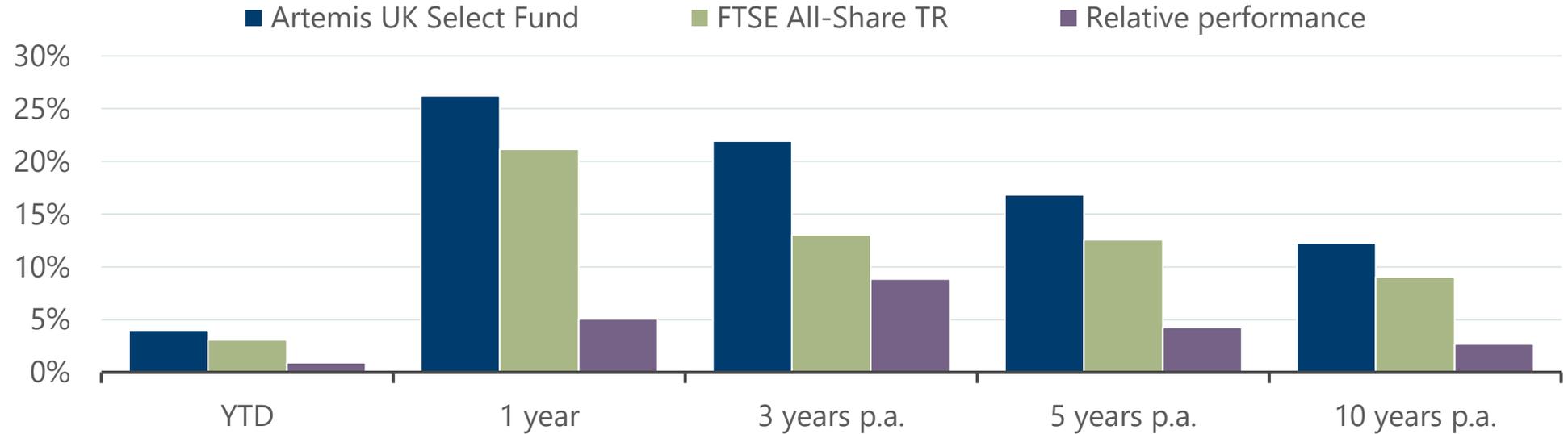


Past performance is not a guide to the future. Source: Artemis/Lipper Limited, class I accumulation units in GBP as at 31 January 2026. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy 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. <sup>1</sup>Quartile 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	4.0%	26.2%	81.3%	117.7%	218.1%
FTSE All-Share TR	3.1%	21.1%	44.5%	80.8%	137.6%
IA UK All Companies NR	2.6%	13.1%	30.6%	46.1%	97.4%
Position in sector <sup>1</sup>	34/177	8/175	3/173	5/168	2/145

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# Atlas pilot portfolio

## Performance

### Absolute returns (gross)

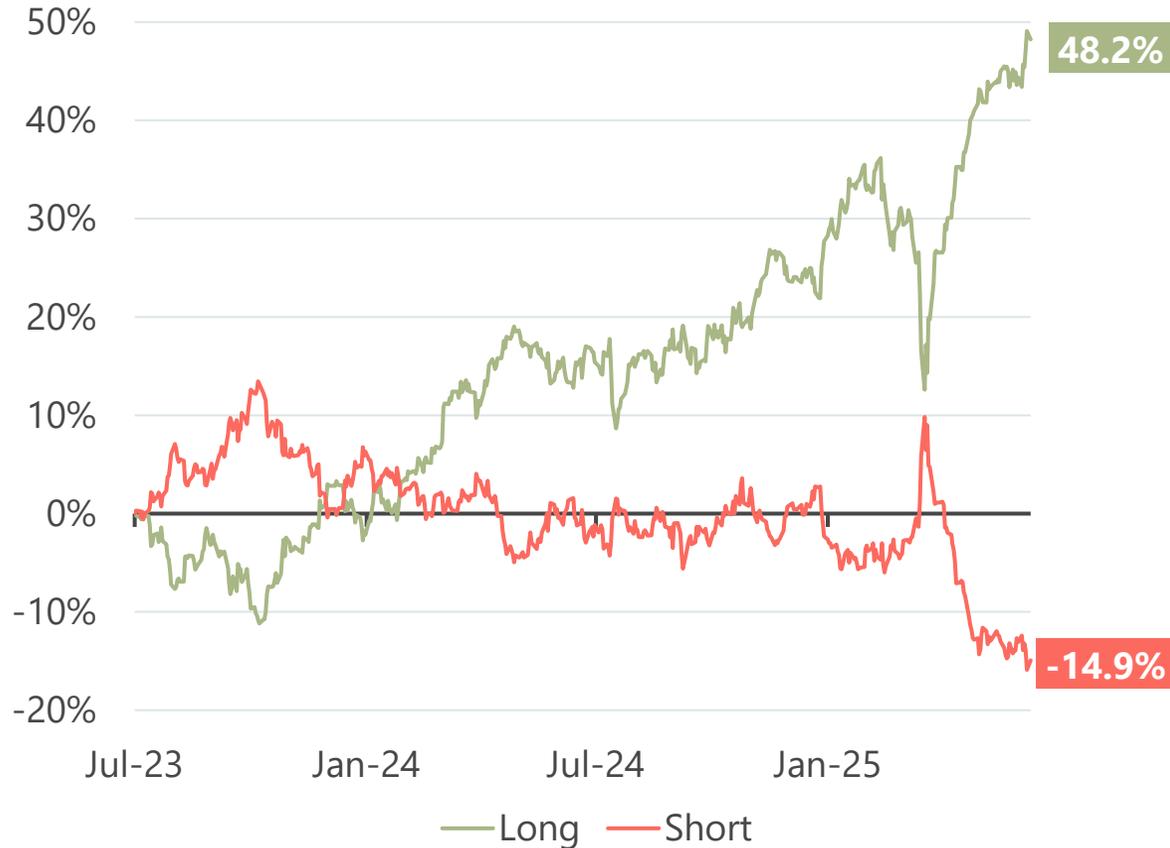


Past performance is not a guide to the future. Source: Artemis, EDS as at 30 June 2025. The Artemis Atlas Fund launched on 9 July 2025. The past performance information shown is for a model 'paper' portfolio and is for illustrative purposes only because we are unable to show performance information for 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.

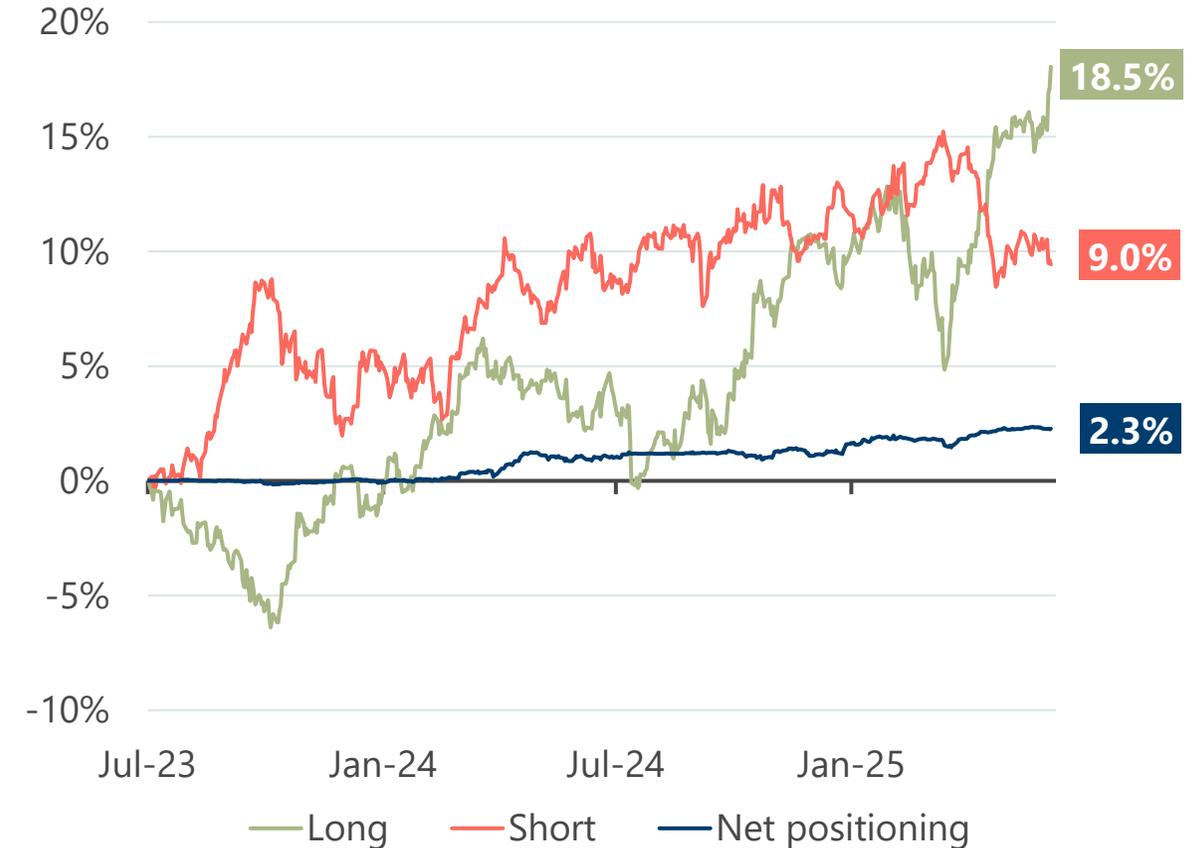
# Atlas pilot portfolio

## 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)

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

Source: Artemis as at 31 January 2026. 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**



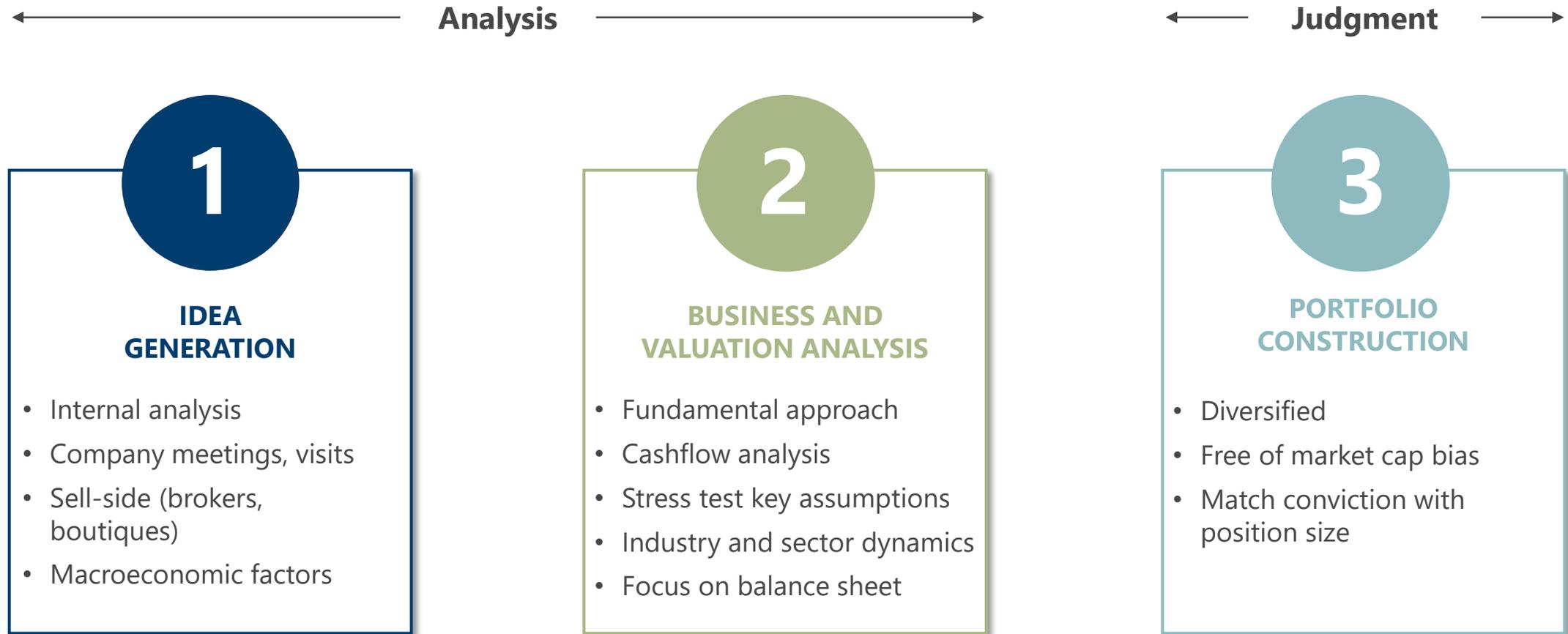
- Information flow is key to identifying non-consensus investment insights
- Systematic approach is required to collect, collate and act upon insights
- Seek to identify both top-down and bottom-up insights
- Business analysis – cash flow key

↑  
**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

1

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

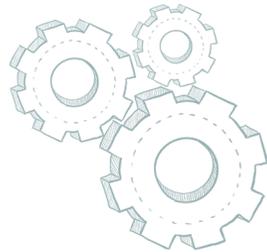
**GAIN AN EDGE,  
SEE SOMETHING DIFFERENT**



**WHAT DOES  
VALUATION IMPLY?**



**RECALIBRATING  
EXPECTATIONS**



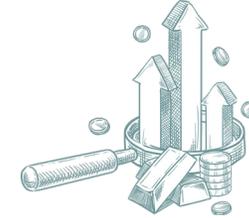
**RISK AND  
MONITORING**





## 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



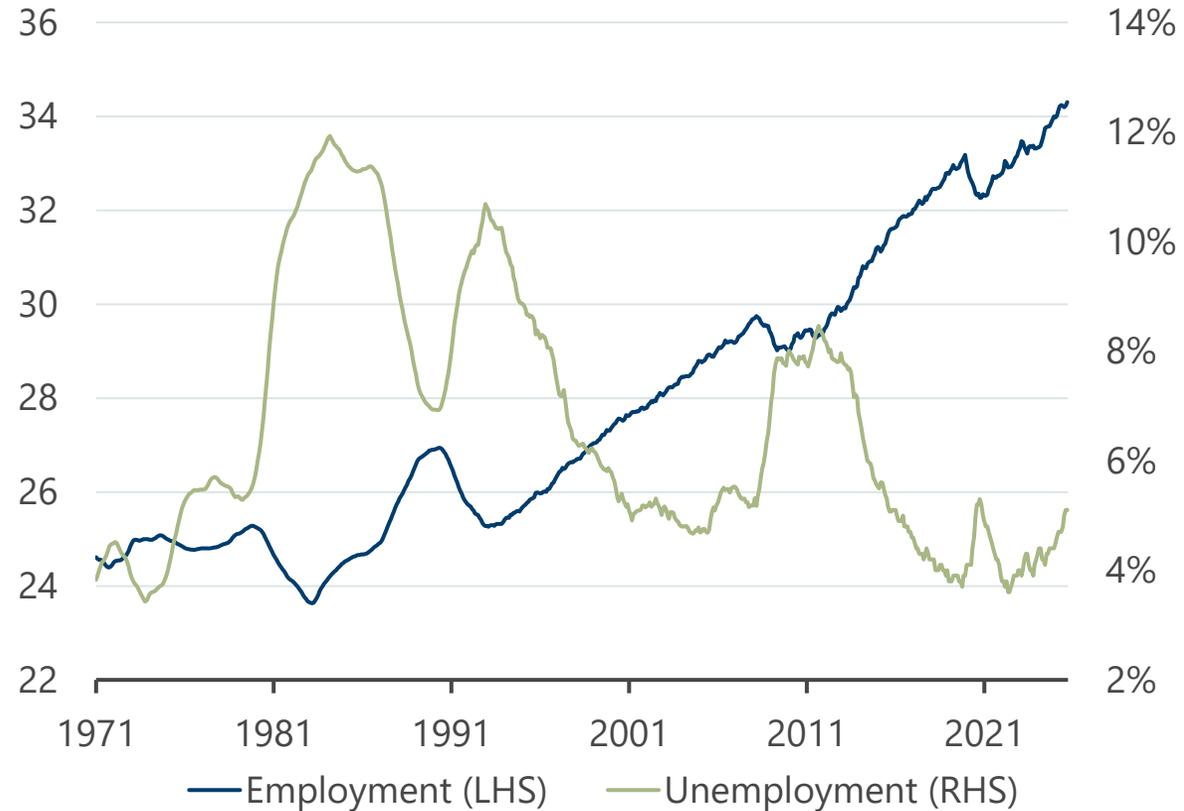
## PORTFOLIO CONSTRUCTION

- 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 – younger cohorts suffering the most

UK employment (m) and unemployment rate<sup>1</sup>



Job losses are confined to younger workers<sup>2</sup>

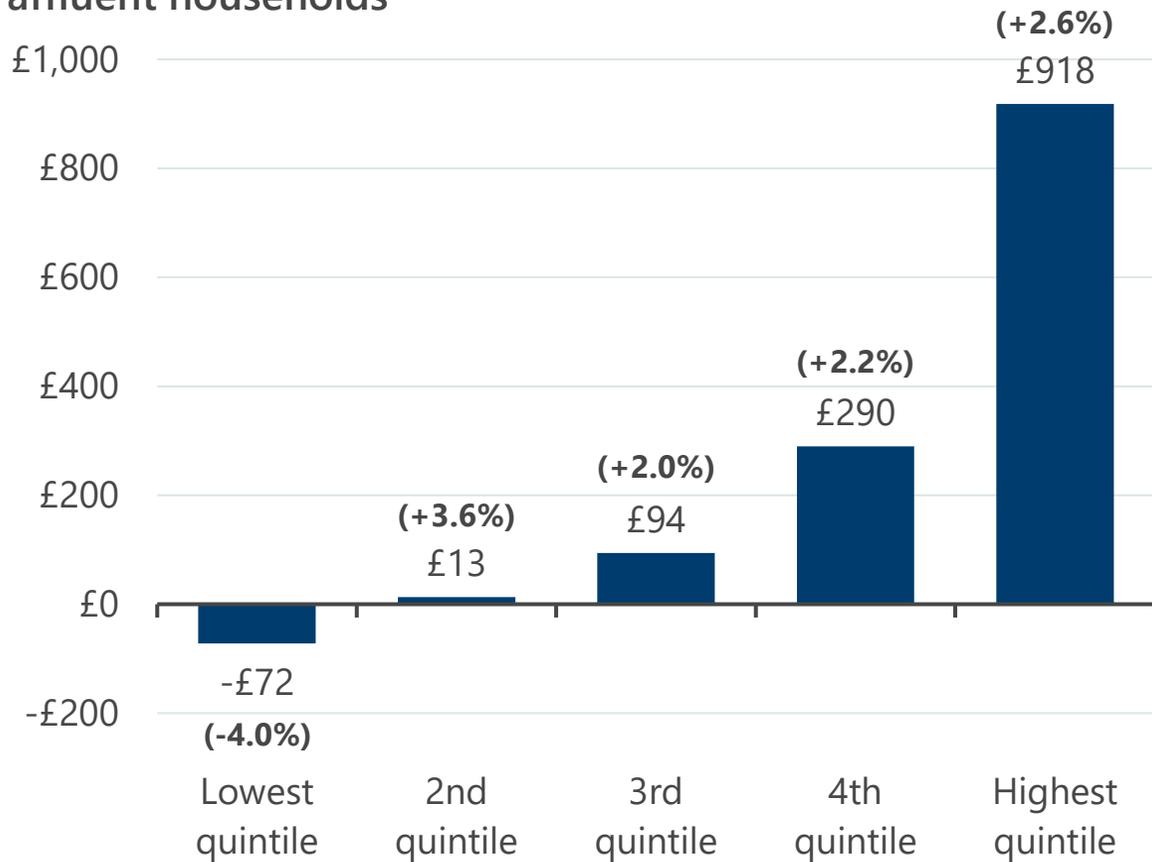


**Unemployment key for the consumer story**

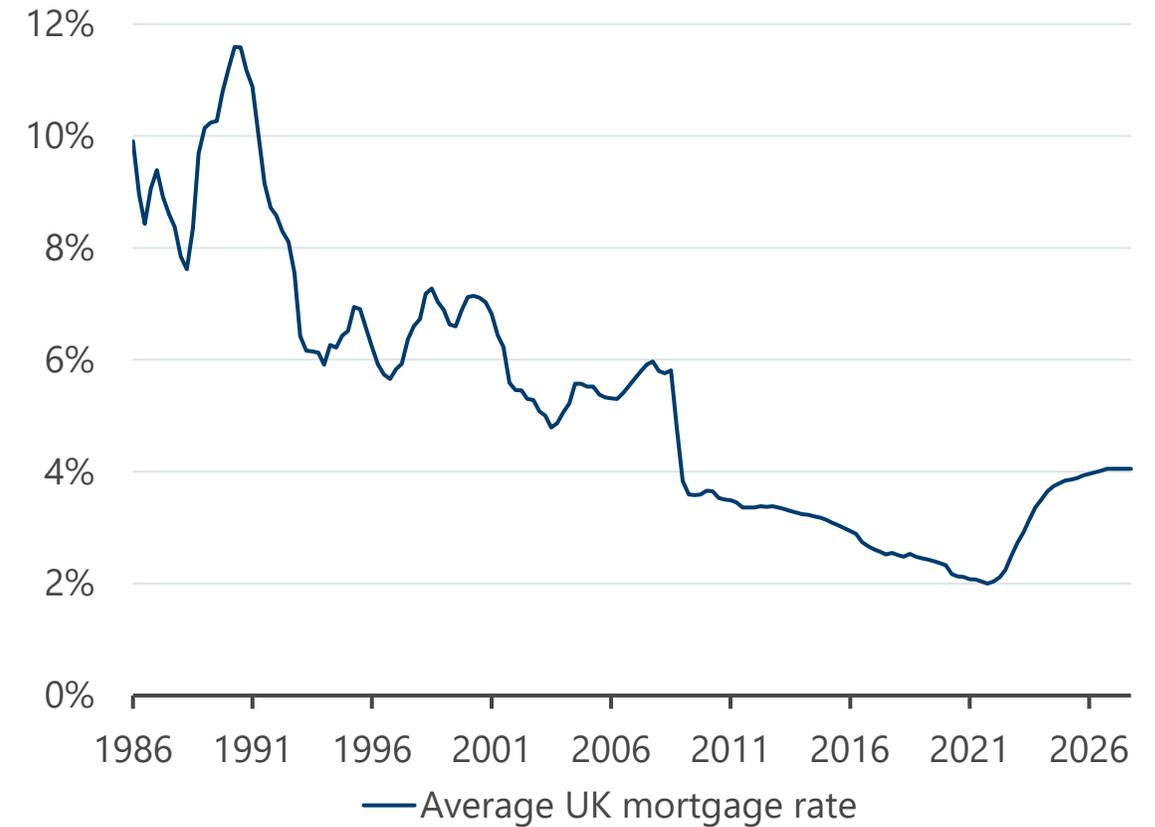
Source: <sup>1</sup>Lazarus Economics & Strategy/ONS as at 30 November 2025. <sup>2</sup>Lazarus Economics & Strategy/ONS as at 31 December 2025.

# UK consumer: discretionary cashflow still positive

Household weekly discretionary income skewed to more affluent households<sup>1</sup>



Headwind from mortgage re-financing abating<sup>2</sup>



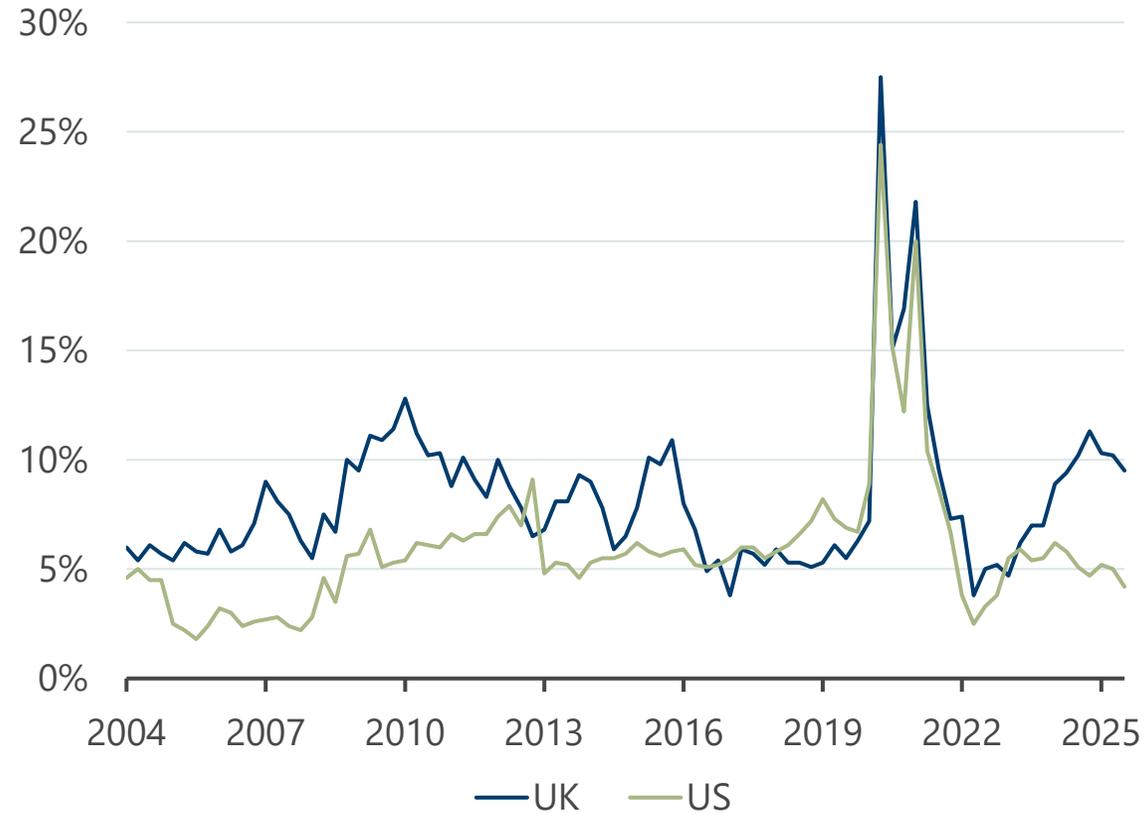
**Older and more affluent cohorts best placed**

Source: <sup>1</sup>Asda, 'Asda Income Tracker' report, November 2025. <sup>2</sup>Lazarus Economics & Strategy/Bank of England as at 30 September 2025.

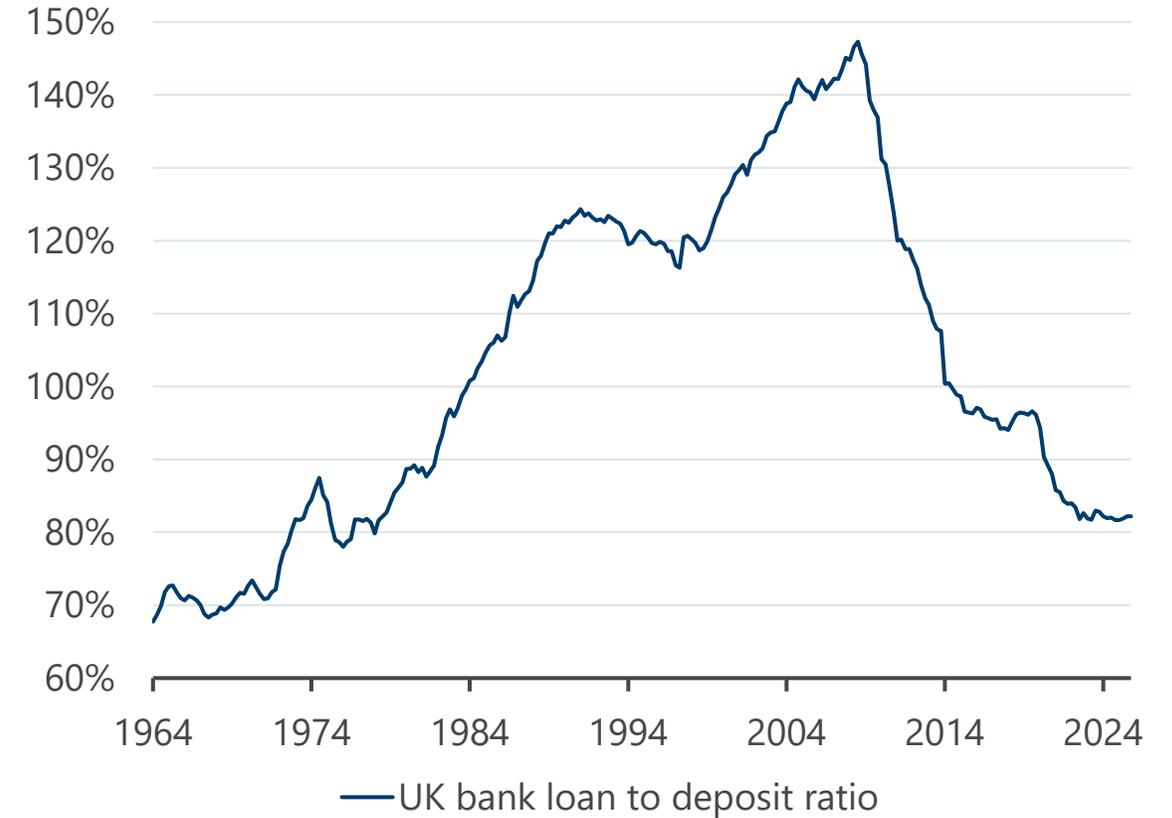
# The UK consumer: leverage low vs history

UK economic outlook will be heavily influenced by consumer appetite to re-leverage

### Household saving<sup>1</sup>



### UK bank loan to deposit ratio<sup>2</sup>

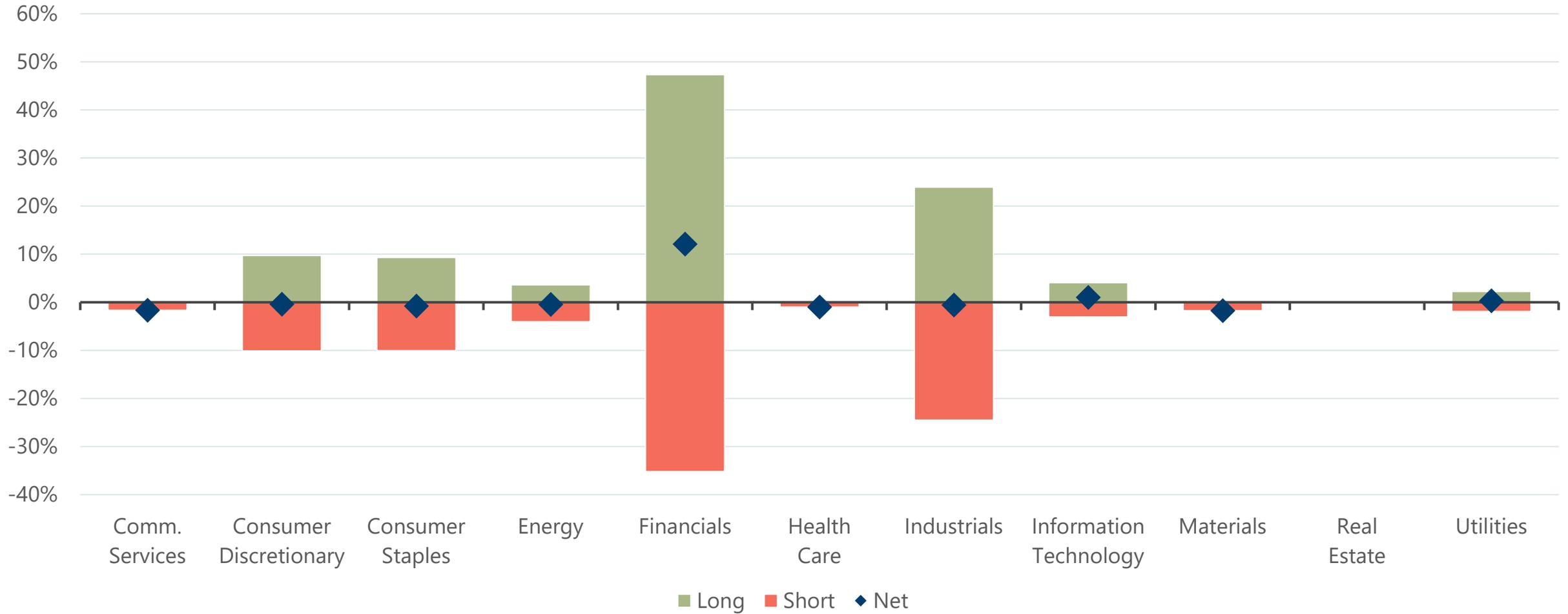


Every 1% decrease in savings ratio is circa £15bn of additional spending

Source: <sup>1</sup>Bloomberg as at 30 September 2025. <sup>2</sup>ONS, Bank of England as at 31 December 2025.

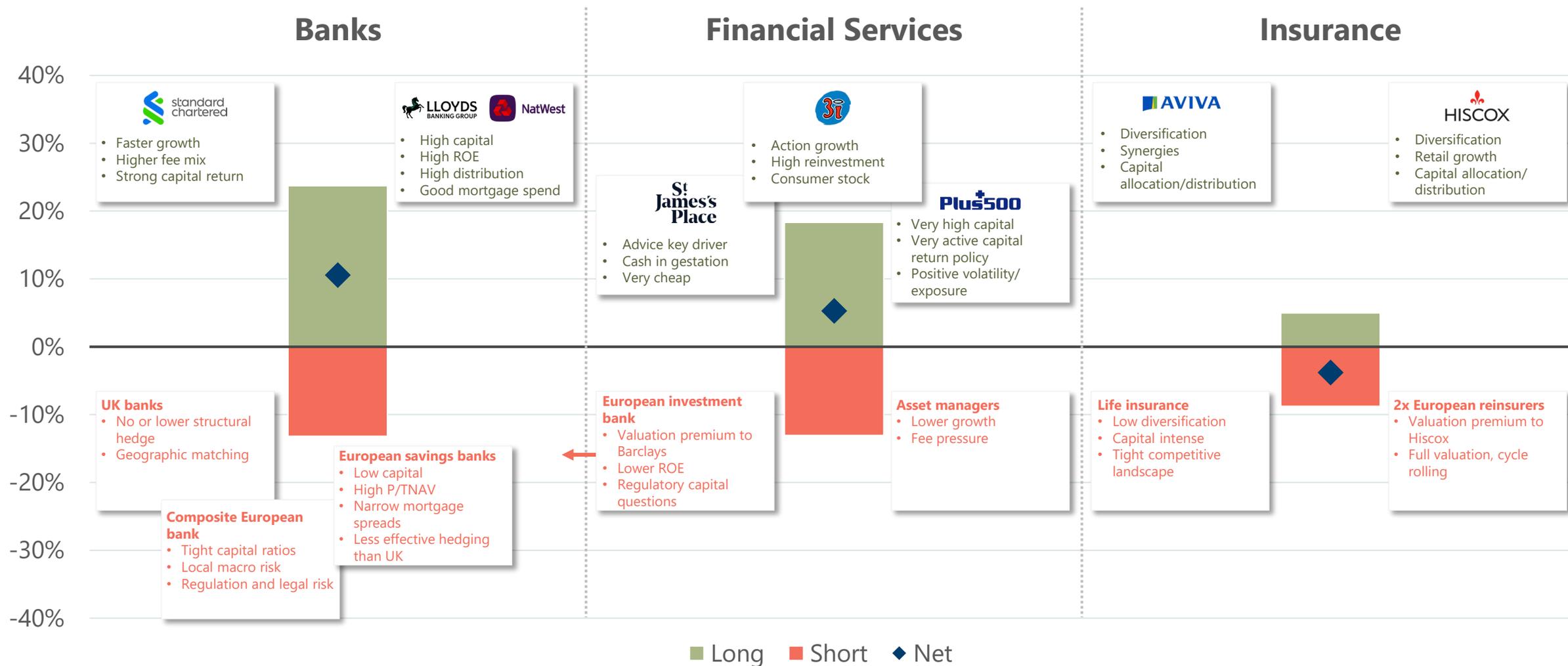
# Portfolio construction

## Sector positioning



Source: Artemis as at 31 January 2026.

# Example: portfolio construction within Financials exposure

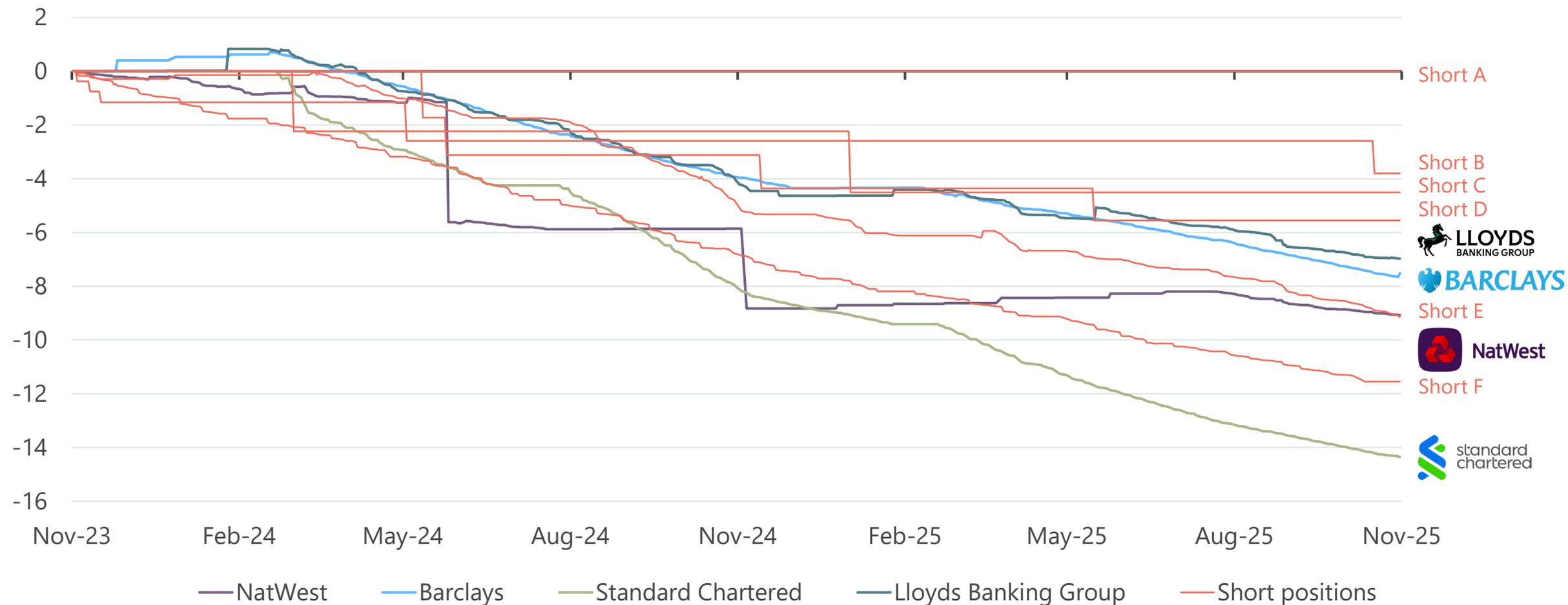


Source: Artemis as at 31 January 2026. Image source: brandsoftheworld.com.

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)



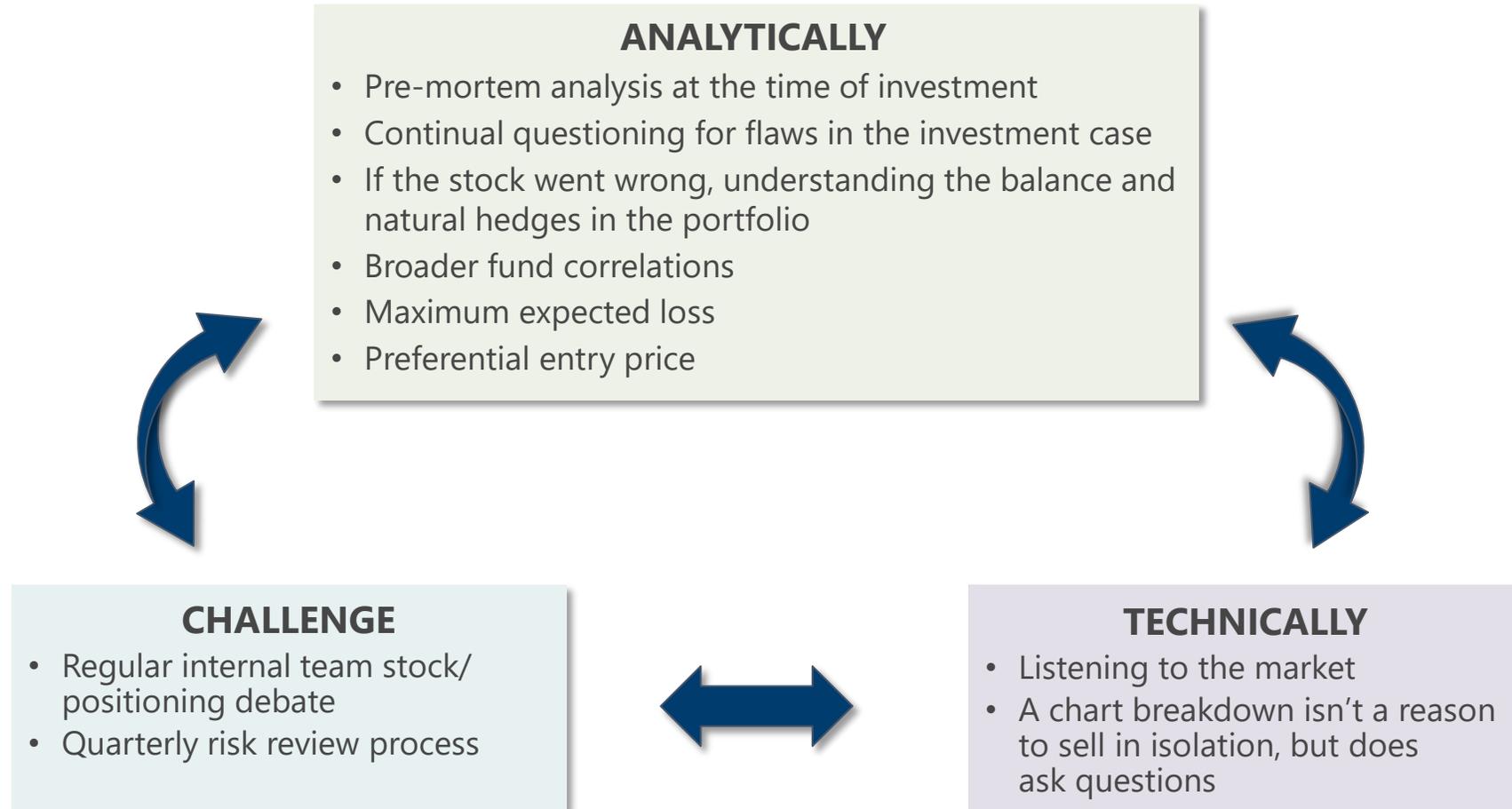
Source: Bloomberg as at 5 November 2025. Image source: brandsoftheworld.com.  
 Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

# 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
<b>Total</b>		<b>32.6</b>	<b>5.9</b>	<b>26.7</b>	<b>12.0</b>	<b>14.7</b>

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

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# Ambrose Faulks: historic track record – Artemis UK Select Fund

Long only fund track record

## Cumulative performance

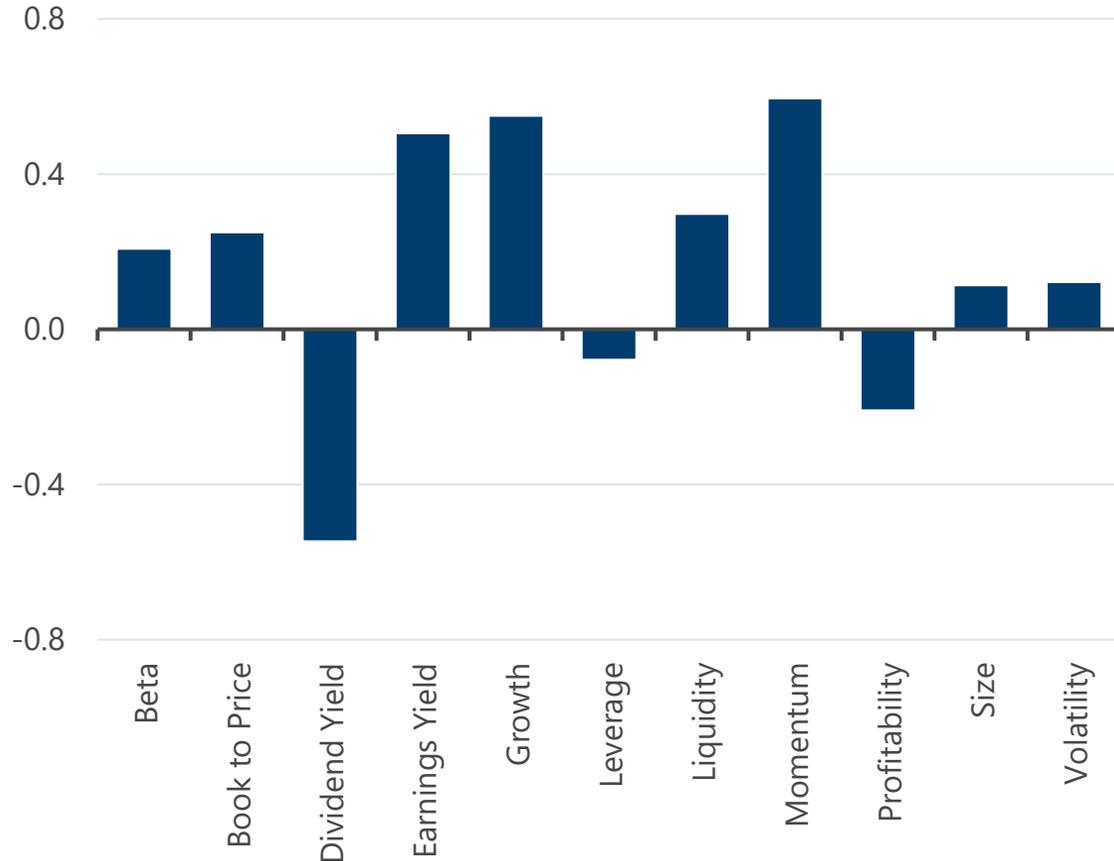


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# Atlas pilot portfolio

## Factors and correlations

### Factor exposures



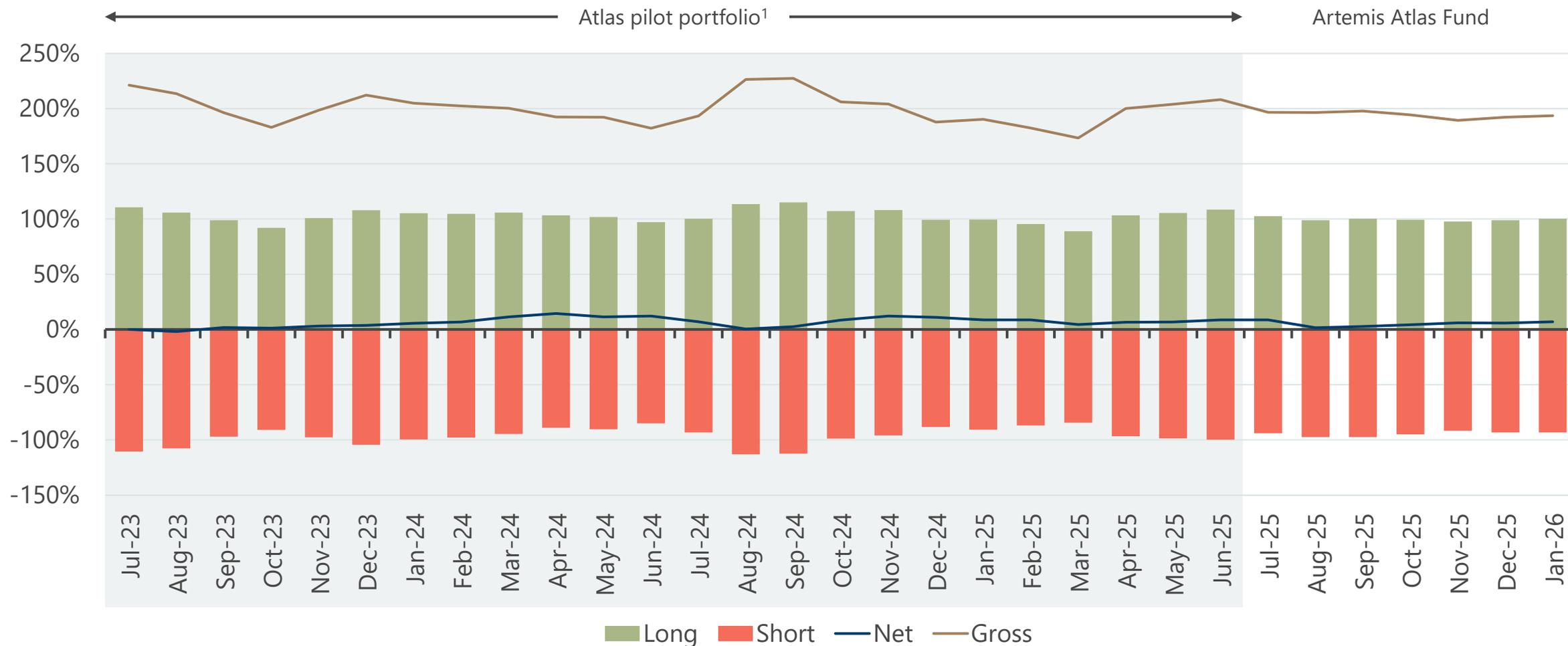
### Low correlations with traditional asset classes

	1	2	3	4	5	6	7	8
<b>Atlas pilot portfolio</b>	1.00							
<b>FTSE 100 Index</b>	0.34	1.00						
<b>FSTE All-Share Index</b>	0.32	0.99	1.00					
<b>S&amp;P 500 Index</b>	0.29	0.53	0.58	1.00				
<b>BBG Commodity</b>	0.14	0.30	0.29	0.20	1.00			
<b>UK 5-Year (Inverted)</b>	-0.05	0.19	0.21	0.02	-0.12	1.00		
<b>US 5-Year (Inverted)</b>	-0.13	0.15	0.18	0.04	-0.17	0.77	1.00	
<b>Long USD Short GBP</b>	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 January 2026. The Artemis Atlas Fund launched on 9 July 2025.

Note: <sup>1</sup>from 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
- At \$65 oil, 1% off yield is c.6% off EBIT

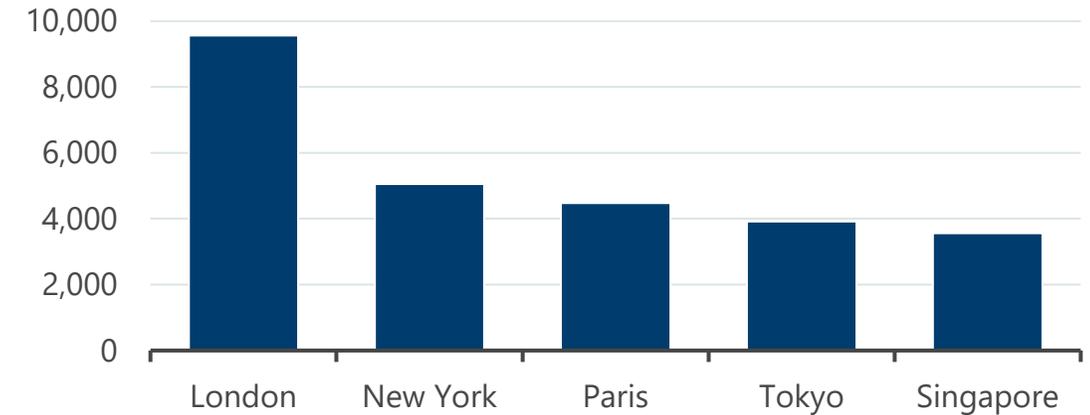
### Valuation

- P/E: 6.4x 2026E, 5.9x 2027E,
- EV/EBIT: 5.3x 2026E, 5.0x 2027E
- FCFE: 12.8% 2026E, 13.2% 2026E

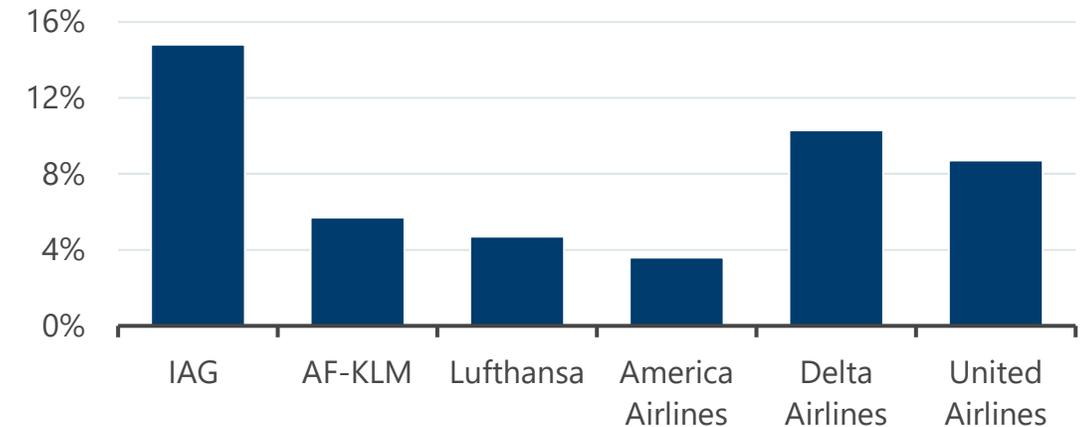
### ESG/risks

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

### International premium passengers per day<sup>1</sup>



### Forecast EBIT margins 2025<sup>2</sup>



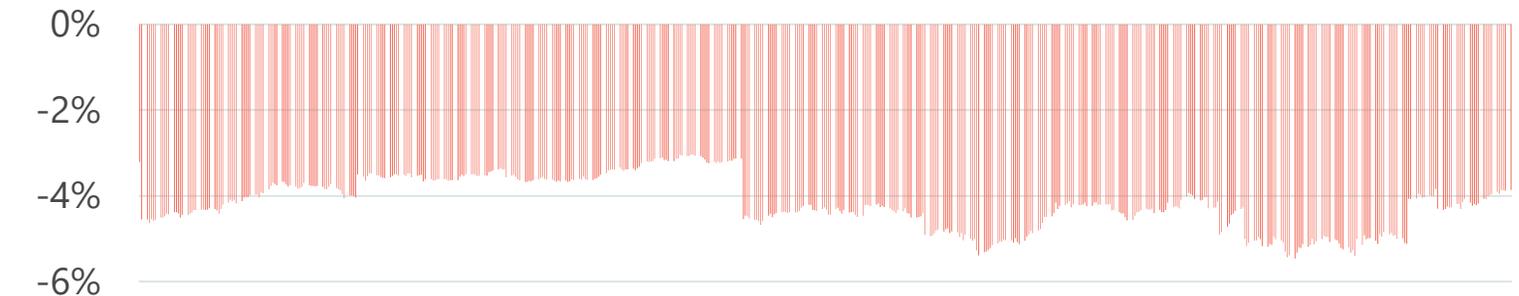
Source: Artemis/Bloomberg as at 27 January 2026. <sup>1</sup>IAG, 'Capital Markets Day' presentation as at 26 November 2024. <sup>2</sup>Bloomberg as at 25 November 2025. Image source: brandsoftheworld.com. Note: reference to specific stocks should not be taken as advice or a recommendation to invest 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

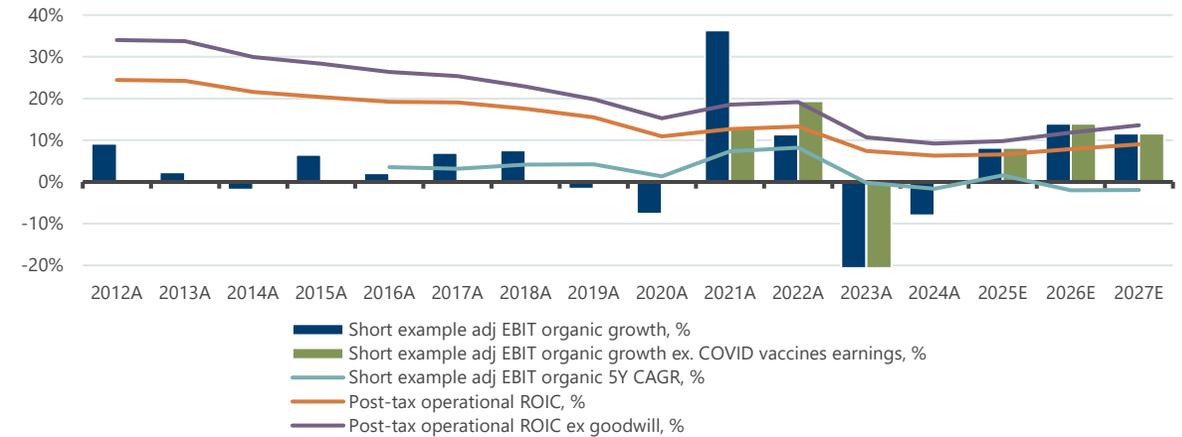
## Risks

- Faster recovery in markets, and market share recovery

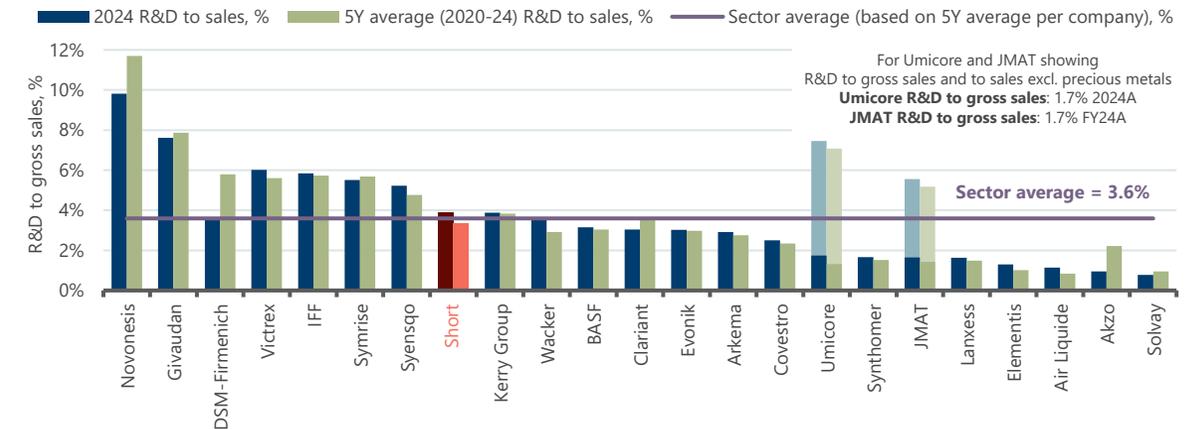
Source: Bloomberg consensus 22 August 2025.

Note: <sup>1</sup>JP 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 trajectory<sup>1</sup>



## R&D insufficient to deliver growth targets<sup>1</sup>



## 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

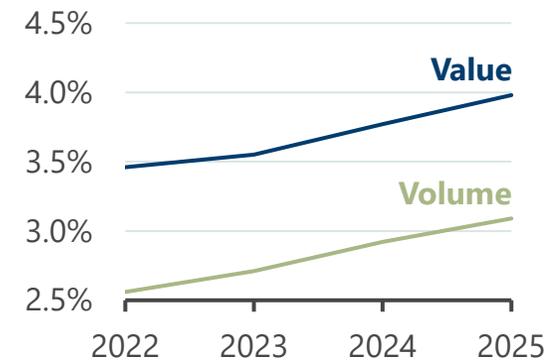
- P/E: 15.8x March 2026E, 10.7x March 2027E, 9.9x March 2028E
- EV/EBIT: 13.6x March 2026E, 9.3x March 2027E, 8.7x March 2028E

### ESG/risks

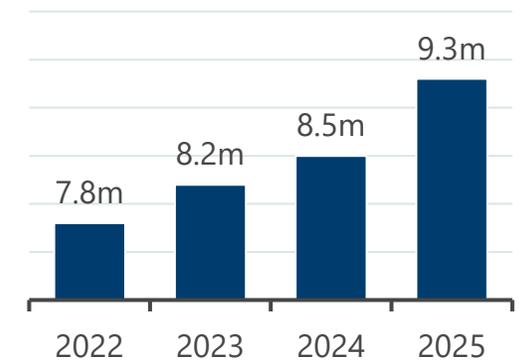
- Further cyber attacks
- Clothing demand

### Food: market share

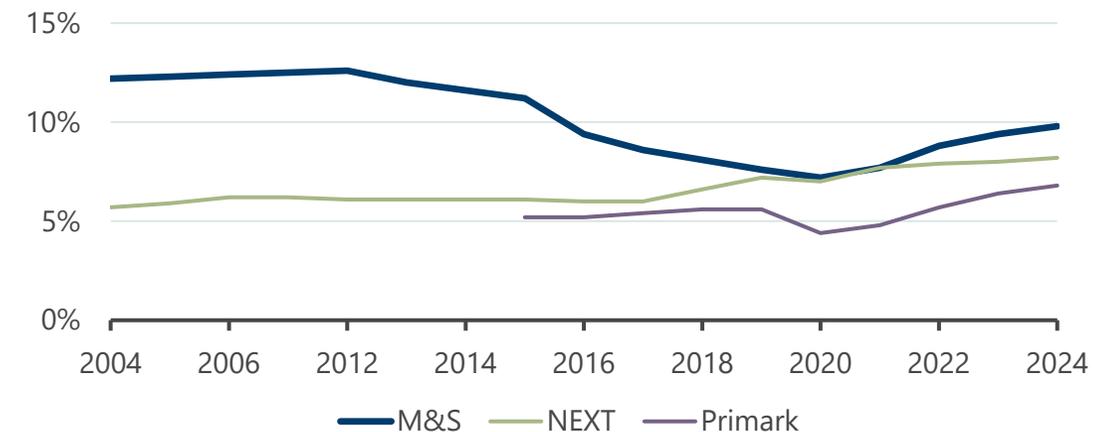
M&S value and volume market share<sup>1</sup>



M&S Food households<sup>2</sup>



### Clothing: market share recovery<sup>3</sup>



Source: Artemis/Bloomberg as at 27 January 2026. <sup>1</sup>Kantar Wordpanel as at 5 October 2025. <sup>2</sup>M&S, 'Interim results presentation' as at 5 November 2025. <sup>3</sup>RBC 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

<b>Objective</b>	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.	
<b>Managed by</b>	Ambrose Faulks	
<b>Launched</b>	9 July 2025	
<b>Benchmark</b>	Bank of England (BoE) base rate	
<b>Performance fee</b>	20%	
<b>Ongoing charge</b>	Class F – 0.40% AMC + 0.12% administration charge Class I – 0.75% AMC + 0.12% administration charge	
<b>Initial charge</b>	0.00% for all classes	
<b>Fund type</b>	OEIC – single pricing	
	<b>ISINs</b>	<b>SEDOLs</b>
<b>F Acc</b>	GB00BTQKSL36	BTQKSL3
<b>I Acc</b>	GB00BTQKSG82	BTQKSG8

Source: Artemis as at 31 January 2026. 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

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## 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

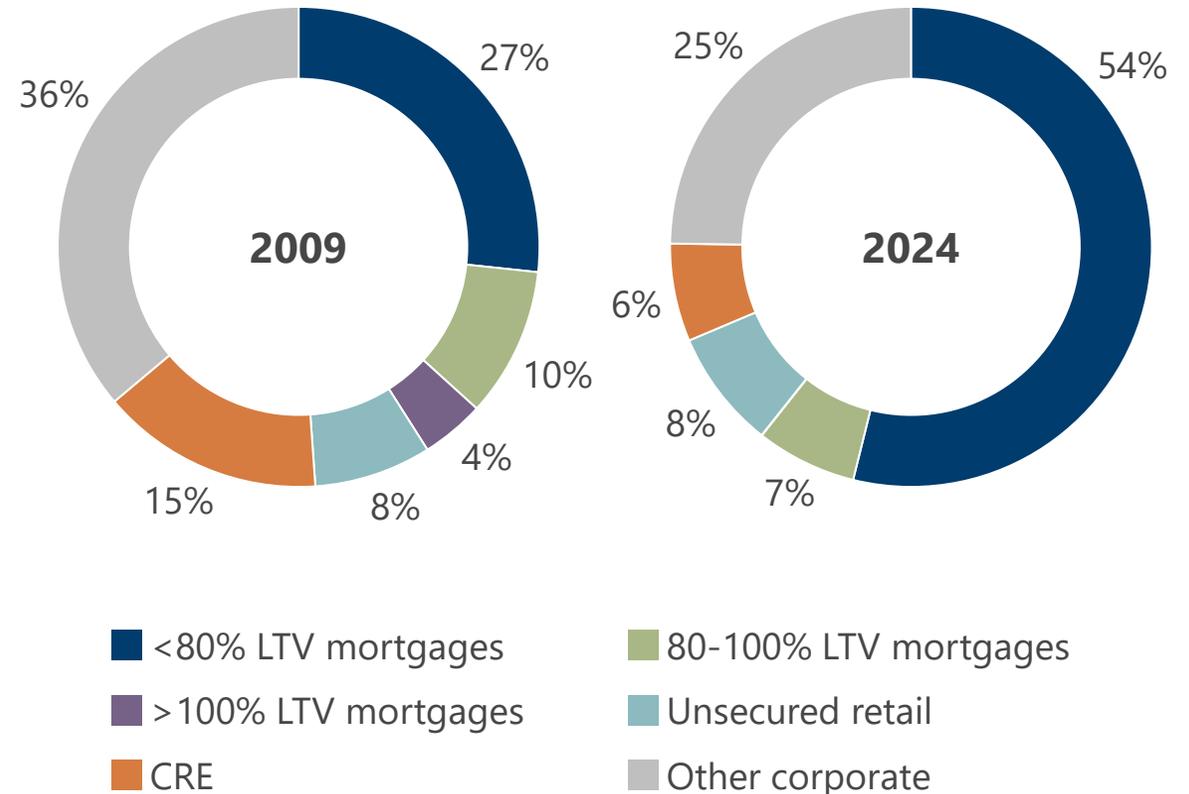
### Difference from consensus

- Hedge provides tailwind to income (momentum remains post 2027)
- Capital intensity of income streams misunderstood
- Credit risk low
- Regulator onside
- Scope to reduce CET1 levels over medium term – FPC meeting 2 December 2025
- Annualised loan growth pick-up, there is a risk of growth...

### Risks

- Interest rate/swap rate collapse
- Unemployment
- Politics – May elections

Big domestic UK bank loan exposure/quality – 2009 vs 2024<sup>1</sup>



Source: Artemis/Bloomberg as at 27 January 2026. <sup>1</sup>Jefferies, company accounts as at 21 January 2026. 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		2025E	2026E	2027E	2028E
	490p	<b>Total distribution yield</b>	<b>5.4%</b>	<b>6.5%</b>	<b>10.2%</b>	<b>11.8%</b>
		Dividend yield	1.8%	1.9%	4.2%	4.6%
	105p	<b>Total distribution yield</b>	<b>6.3%</b>	<b>11.0%</b>	<b>11.7%</b>	<b>13.0%</b>
		Dividend yield	3.5%	4.2%	5.5%	6.4%
	667p	<b>Total distribution yield</b>	<b>8.2%</b>	<b>9.4%</b>	<b>10.1%</b>	<b>10.6%</b>
		Dividend yield	4.9%	5.0%	5.6%	5.9%
	1,281p	<b>Total distribution yield</b>	<b>6.4%</b>	<b>6.9%</b>	<b>7.0%</b>	-
		Dividend yield	4.4%	4.7%	4.5%	-
	1,854p	<b>Total distribution yield</b>	<b>5.9%</b>	<b>7.3%</b>	<b>7.9%</b>	-
		Dividend yield	1.5%	1.6%	1.8%	-

Source: Jefferies as at 27 January 2026. 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 – fastest growth, highest incremental ROTE
  - 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
- May Capital Markets Event targets

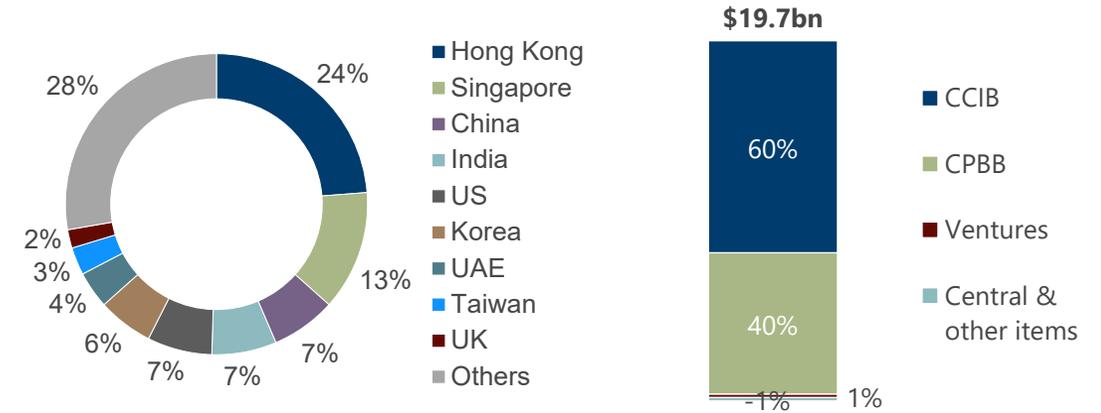
### Valuation

- P/TNAV: 1.3x 2026E, 1.2x 2027E
- P/E: 10.9x 2026E, 9.4x 2027E

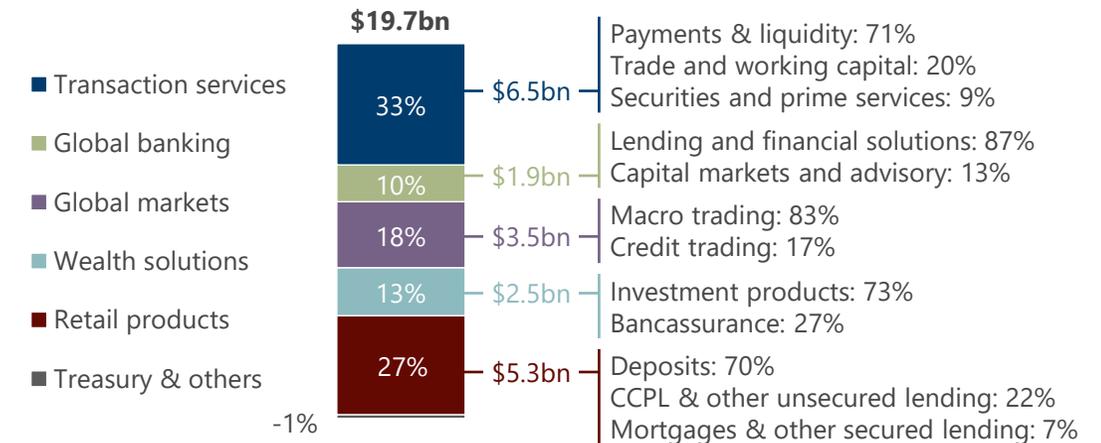
### ESG/risks

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

### Group income diversified by market and segment<sup>1</sup>



### Group income diversified by product<sup>1</sup>



Source: Artemis/Bloomberg as at 27 January 2026. <sup>1</sup>Standard 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.

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