



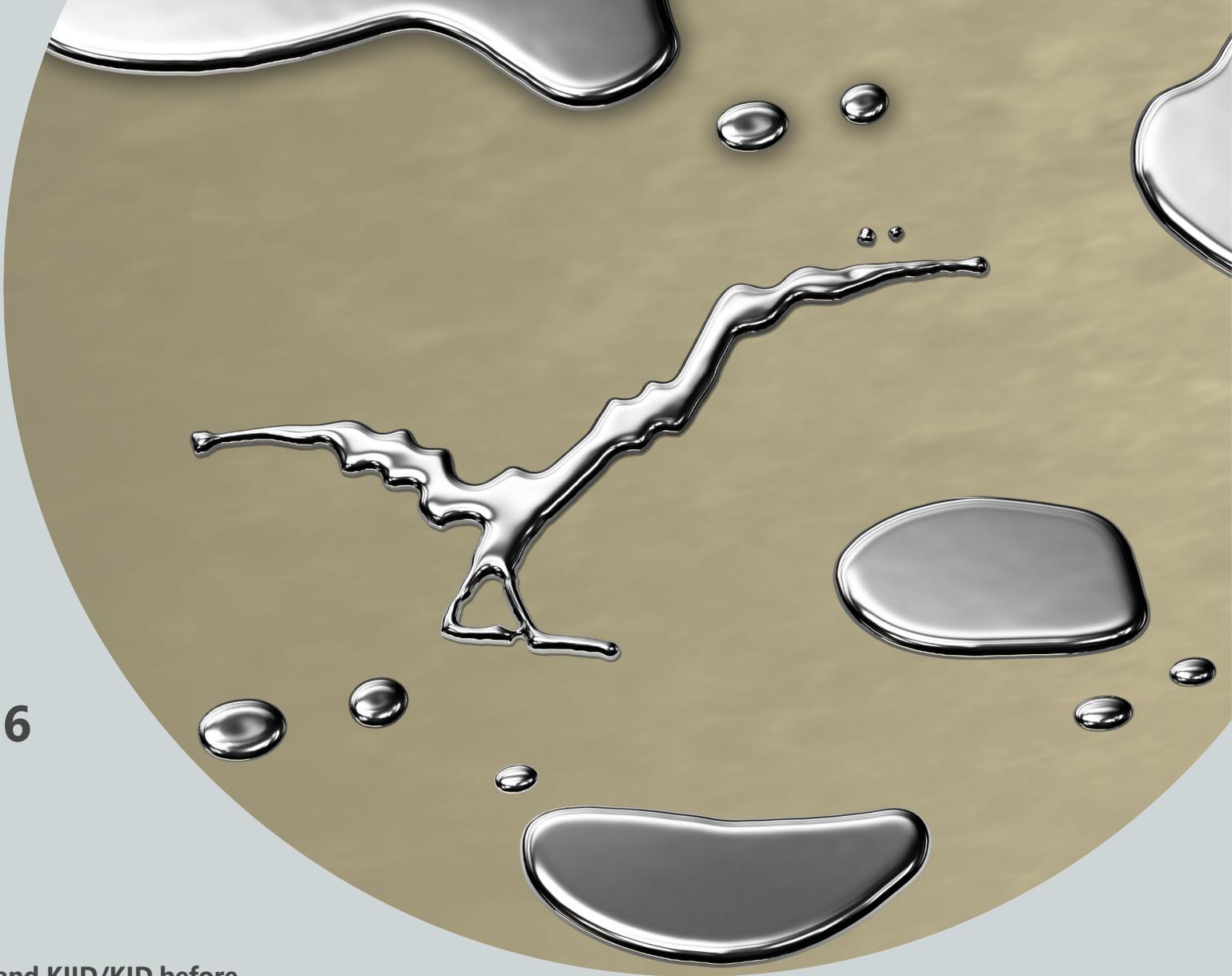
ARTEMIS
The PROFIT Hunter

Artemis Corporate Bond Fund

An Afternoon with Artemis 2026

Stephen Snowden

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 Corporate Bond Fund

- Core exposure to **investment grade corporate bonds**
- **Focused, high conviction** approach
- **Nimble and active** – 80% of outperformance since launch from credit selection
- Fund has delivered **outperformance of 16.2% since launch**

| | | | |
|------------------------|-------------------------------------|-------------------------------|--|
| Fund launch | October 2019 | Objective | Generate return that exceeds iBoxx £ Collateralized & Corporates index |
| Fund size | £1,514m | Modified duration | Typically +/- 2 years relative |
| Benchmark | iBoxx £ Collateralized & Corporates | IG exposure | Min 80% in IG corporate bonds |
| IA sector | Sterling Corporate Bond | Typical position sizes | IG: 1-2% HY: <1% |
| Management team | Stephen Snowden and Grace Le | Ongoing charge | Class I: 0.37% |

Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares in GBP from the launch date 30 October 2019 to 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 class. This class may have charges or a hedging approach different from those in the IA sector benchmark. 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. Credit selection measures the performance attribution effect of allocating to different securities and/or different weights to the benchmark. Outperformance refers to the Artemis Corporate Bond Fund versus the iBoxx £ Collateralized & Corporates Index.

Artemis Corporate Bond Fund performance

Since launch the fund has returned 18.76%, outperforming the index by 16.18%



| (%) | Fund | Index | Differential |
|----------------------|-------|--------|--------------|
| Q4 2019 | 0.55 | 0.36 | 0.19 |
| Q1 2020 | -5.03 | -4.86 | -0.17 |
| Q2 2020 | 10.94 | 8.67 | 2.27 |
| Q3 2020 | 3.18 | 1.58 | 1.60 |
| Q4 2020 | 4.79 | 3.56 | 1.23 |
| Q1 2021 | -2.83 | -4.35 | 1.52 |
| Q2 2021 | 2.52 | 1.89 | 0.64 |
| Q3 2021 | -0.08 | -0.78 | 0.71 |
| Q4 2021 | 0.28 | 0.29 | -0.01 |
| Q1 2022 | -5.59 | -6.87 | 1.28 |
| Q2 2022 | -8.12 | -8.31 | 0.18 |
| Q3 2022 | -8.34 | -11.34 | 3.00 |
| Q4 2022 | 6.19 | 6.47 | -0.28 |
| Q1 2023 | 1.80 | 2.40 | -0.60 |
| Q2 2023 | -2.83 | -3.43 | 0.61 |
| Q3 2023 | 2.32 | 2.24 | 0.08 |
| Q4 2023 | 8.98 | 8.72 | 0.26 |
| Q1 2024 | 0.67 | 0.02 | 0.64 |
| Q2 2024 | -0.02 | -0.27 | 0.25 |
| Q3 2024 | 2.61 | 2.37 | 0.24 |
| Q4 2024 | -0.15 | -0.40 | 0.25 |
| Q1 2025 | 0.70 | 0.71 | 0.00 |
| Q2 2025 | 3.04 | 2.85 | 0.18 |
| Q3 2025 | 0.97 | 0.63 | 0.33 |
| Q4 2025 | 2.62 | 2.87 | -0.25 |
| Q1 2026 ¹ | 0.57 | 0.29 | 0.28 |

Past performance is not a guide to the future. Source: Artemis, IHS Markit, class I accumulation shares in GBP from the launch date 30 October 2019 to 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 class. The index is the iBoxx £ Collateralized & Corporates Index. iBoxx £ Collateralized & Corporates Index data as of mid pricing. ¹Quarter to date.

Artemis Corporate Bond Fund: portfolio positioning

Sector breakdown

| | Fund % | Index % |
|-----------------------------|--------|---------|
| Banks | 20.6 | 26.1 |
| Utilities | 15.6 | 19.3 |
| Consumer Services | 9.9 | 4.9 |
| Insurance | 8.3 | 7.9 |
| Whole Business Securitized | 6.9 | 1.0 |
| Industrials | 6.6 | 4.5 |
| ABS | 6.2 | 2.1 |
| MBS | 5.8 | 1.4 |
| Real Estate | 5.4 | 4.7 |
| Financial Services | 4.2 | 4.1 |
| Housing Associations | 3.6 | 6.7 |
| Consumer Goods | 3.2 | 5.5 |
| Energy | 1.9 | 1.8 |
| Health Care | 1.1 | 1.9 |
| Gilts | 0.5 | 0.0 |
| Agencies | 0.0 | 0.0 |
| Basic Materials | 0.0 | 0.4 |
| Covered | 0.0 | 1.2 |
| Industrial Goods & Services | 0.0 | 0.1 |
| Other Collateralized | 0.0 | 0.3 |
| Technology | 0.0 | 0.9 |
| Telecommunications | 0.0 | 4.8 |

Maturity profile

| | Fund % | Index % |
|---------------|--------|---------|
| < 5 years | 30.2 | 42.5 |
| 5 - 15 years | 54.4 | 41.3 |
| 15 - 30 years | 15.0 | 14.0 |
| > 30 years | 0.0 | 1.8 |

Ratings mix¹

| | Fund % | Index % |
|-----|--------|---------|
| AAA | 1.3 | 2.8 |
| AA | 9.6 | 12.0 |
| A | 42.9 | 52.7 |
| BBB | 40.7 | 32.2 |
| BB | 5.0 | 0.0 |
| B | 0.0 | 0.0 |

Fund metrics

| | Fund % | Index % |
|----------------------|--------|---------|
| Duration | 6.0 | 5.9 |
| Yield to worst (YTW) | 5.4 | 5.1 |

Currency exposure

| | % |
|---------------|------|
| British Pound | 94.5 |
| Euro | 2.0 |
| US Dollar | 3.5 |

Top 10 holdings

| | % |
|--------------------------------------|-----|
| Whitbread Group 5.5% 2032 | 1.9 |
| BP Capital Markets 4.25% Perp | 1.9 |
| Aviva 4.0% 2055 | 1.9 |
| Tesco Property Finance 1 7.623% 2039 | 1.9 |
| ABP Finance 5.625% 2035 | 1.8 |
| TP ICAP Finance 6.375% 2032 | 1.8 |
| CPUK Finance 5.94% 2030 | 1.7 |
| Marston's Issuer 5.177% 2027 | 1.6 |
| DWR Cymru (Financing) UK 5.75% 2044 | 1.6 |
| J Sainsbury 5.625% 2035 | 1.6 |

| | |
|---------------------------|---------|
| Number of holdings | 103 |
| Fund size | £1,514m |

Source: Artemis as 31 January 2026. Benchmark is the iBoxx £ Collateralized & Corporates Index. ¹The fund ratings breakdown is based on an Artemis internal composite and the benchmark ratings breakdown is based on the iBoxx composite.

Risk report snapshots

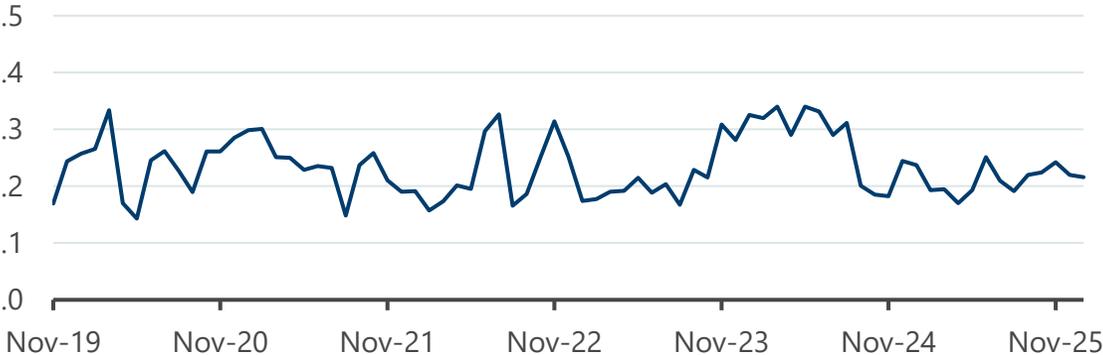
Duration



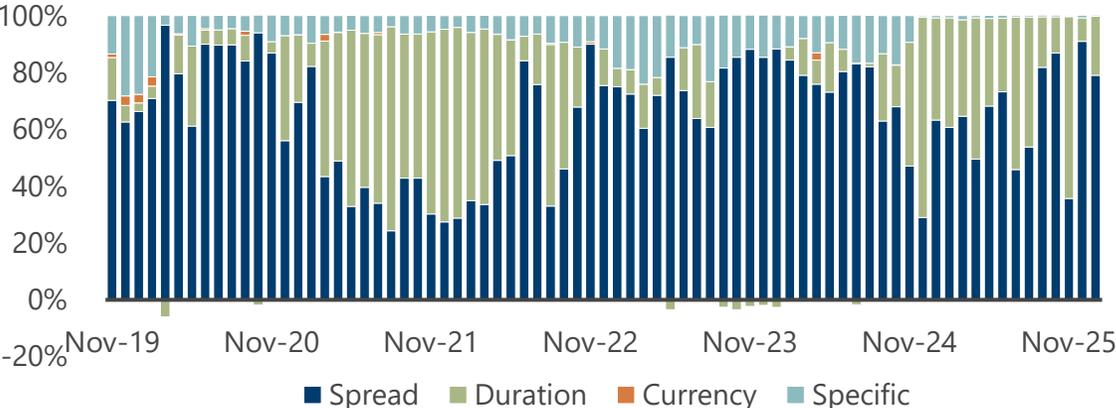
Tracking error



DTS ratio



Tracking error decomposition



Source: Artemis as at 31 January 2026. Data refers to the Artemis Corporate Bond Fund. Benchmark is the iBoxx £ Collateralized & Corporates Index.
 Note: the risk model changed at the end of 2024. Data prior to December 2024 reflects the previous risk model.

Britain 'heading towards IMF bailout'

Economists warn of 1970s-style debt crisis unless Chancellor changes course

Emma Taggart. Nick Gutteridge
Chief Political Correspondent

23 August 2025 8:20pm BST

Related Topics

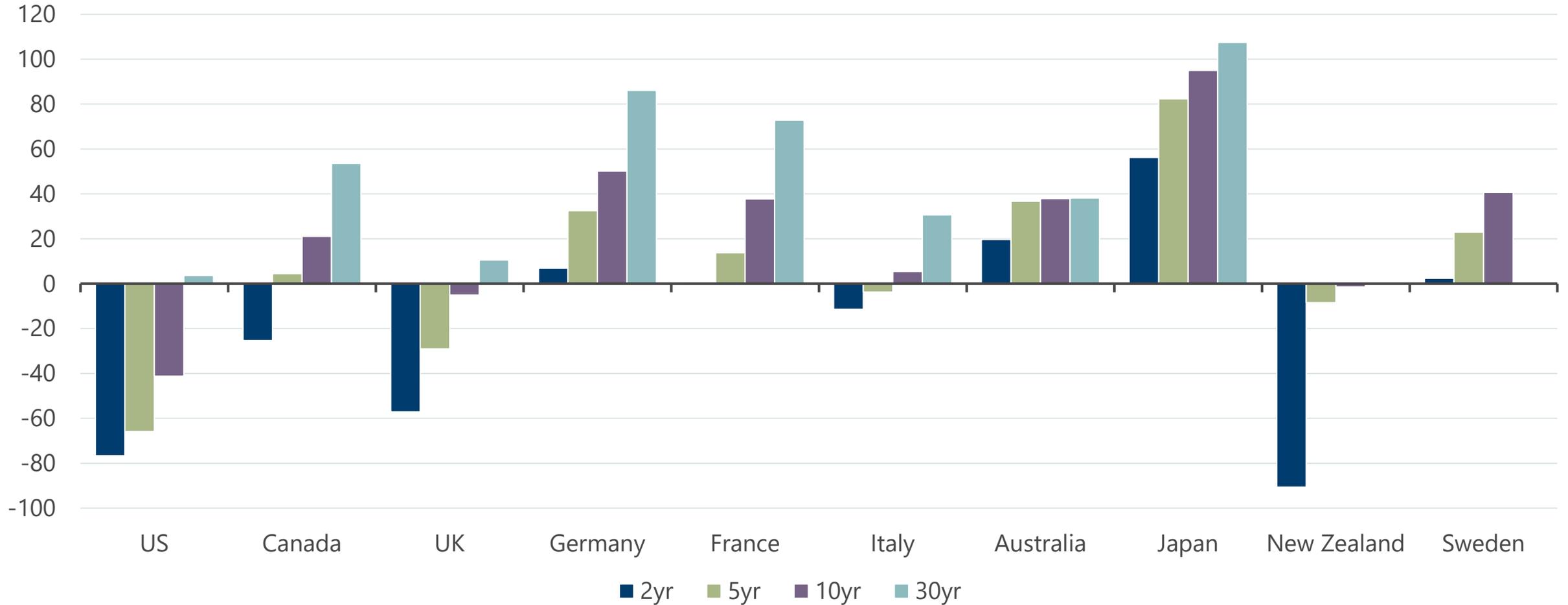
UK economy, IMF, Debt, Rachel Reeves, Tax rises, The Budget



The Chancellor's handling of the economy 'risks a return to the years of high inflation and borrowing' Credit: Neil Hall/Shutterstock

This might come as a surprise – gilts did well in 2025

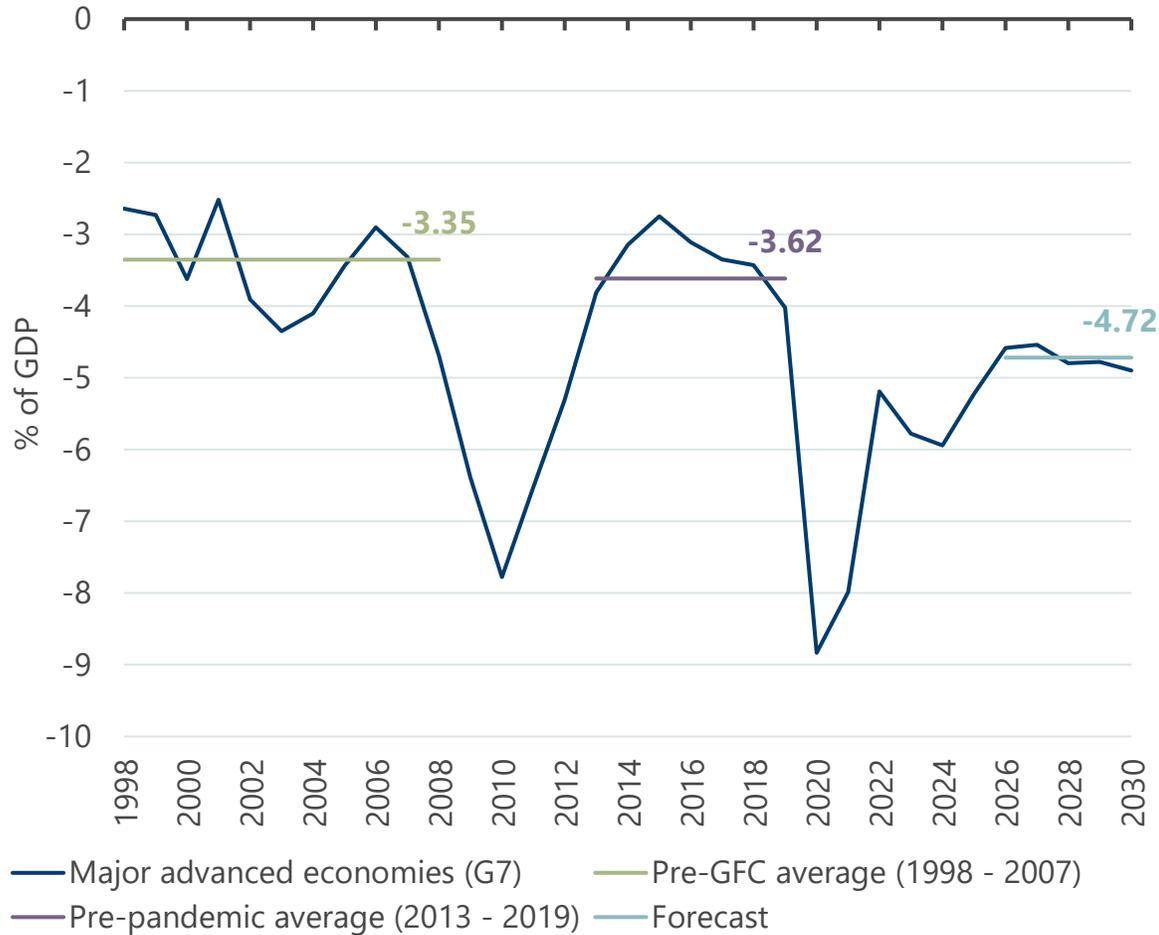
Yield changes in 2025 (bps)



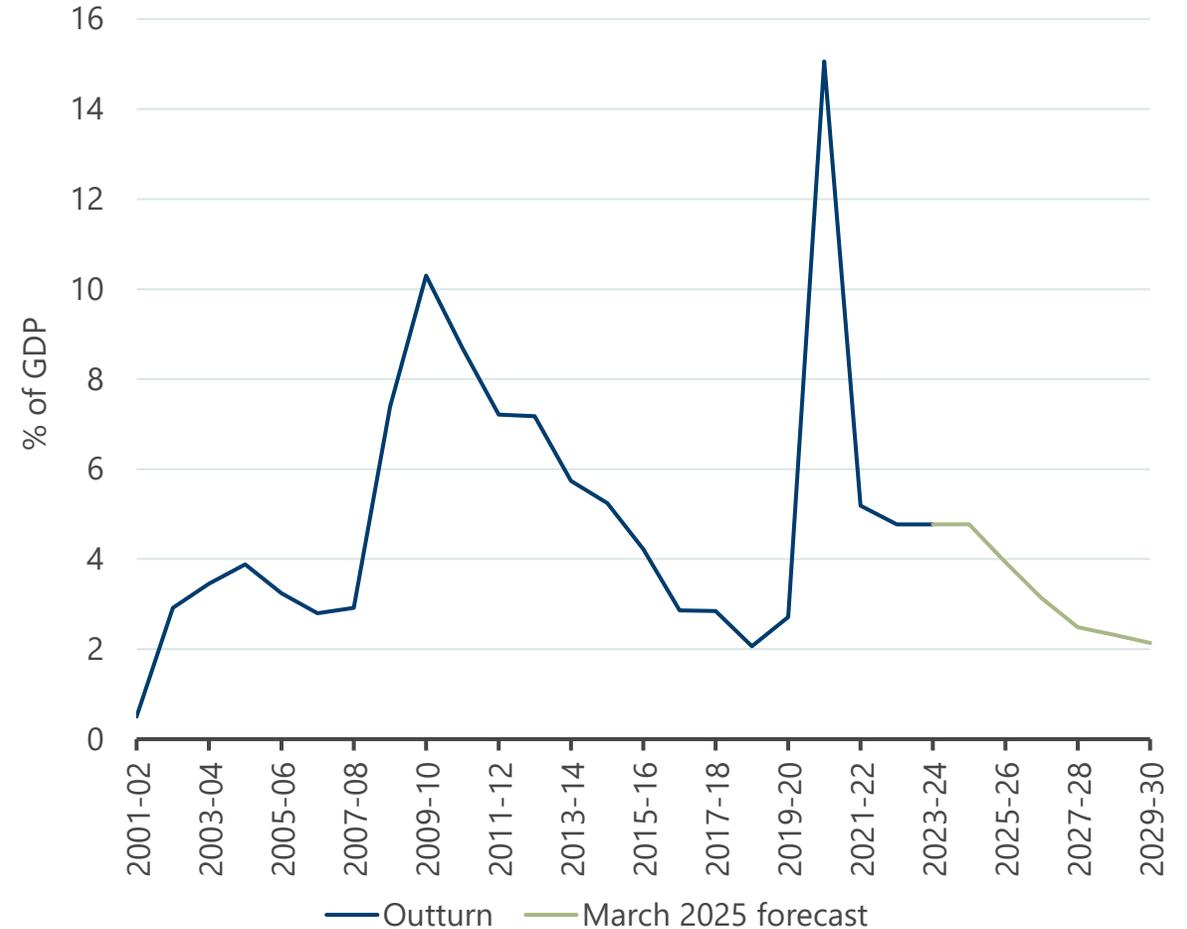
Source: Bloomberg as at 31 December 2025.

Irresponsible fiscal policy

G7 economies – cyclically adjusted fiscal balance¹



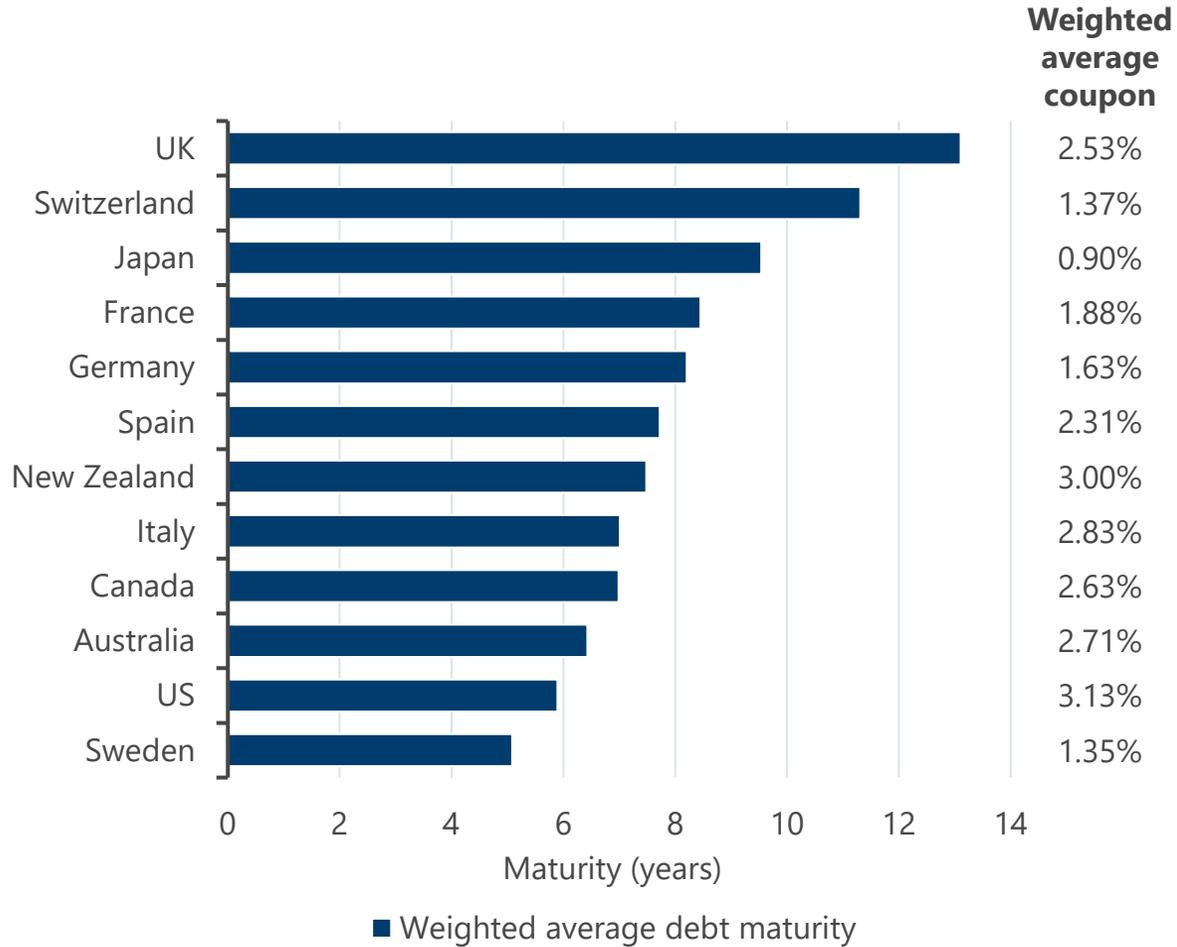
UK public sector net borrowing²



Source: ¹IMF as at 31 July 2025. ²OBR 'Economic and fiscal outlook' report, March 2025.

UK – strong liquidity profile

Weighted average debt maturity and coupon by sovereign¹



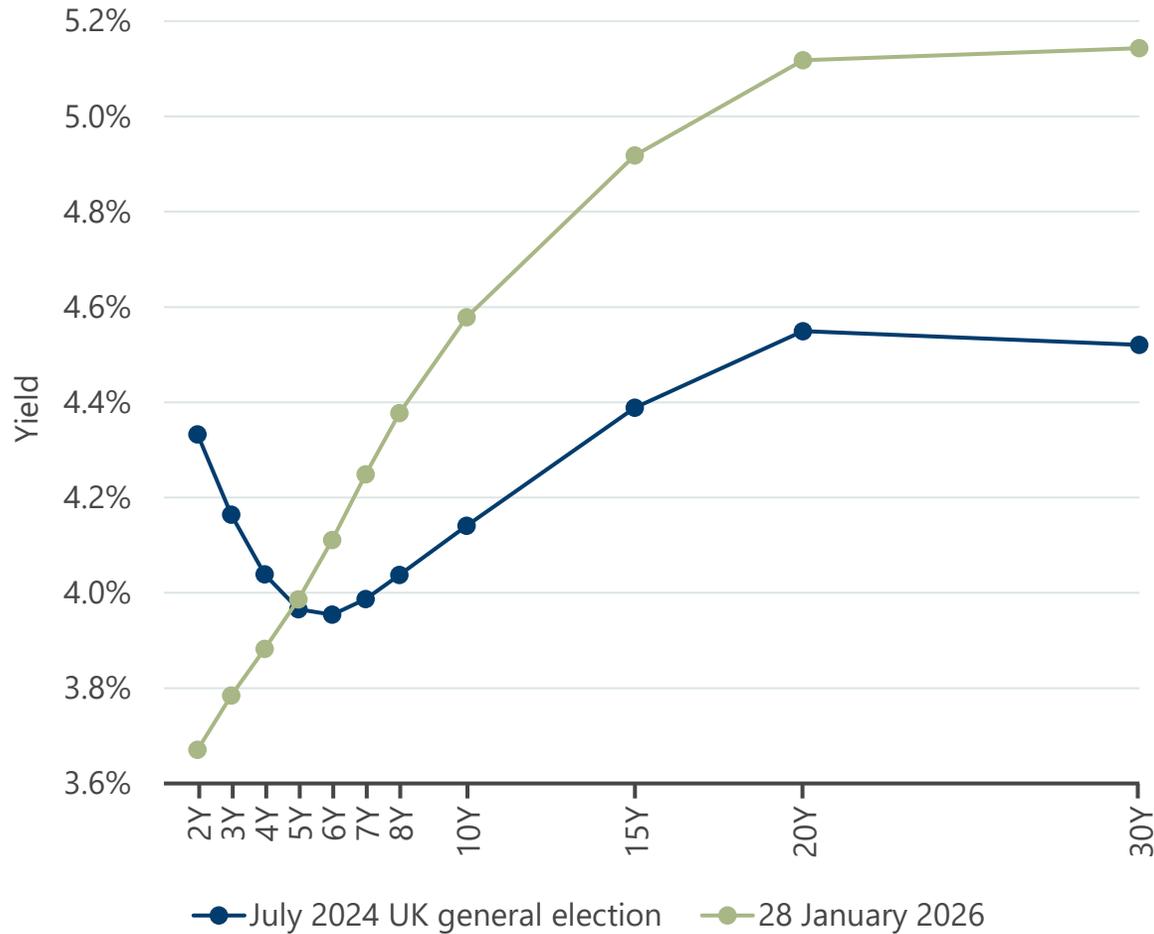
Average maturity of gilts issued by DMO²



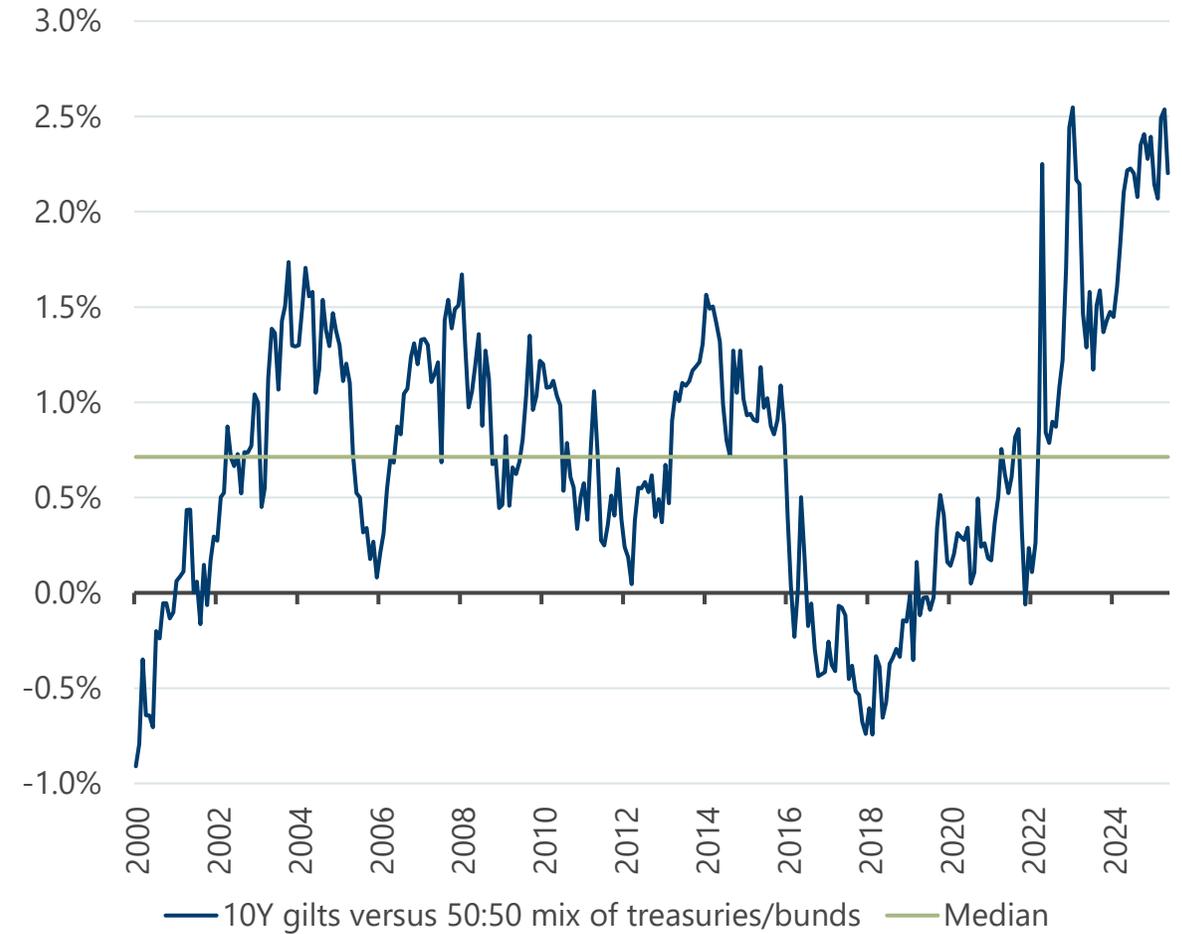
Source: ¹Bloomberg as at 16 December 2025. ²Bloomberg, DMO as at 31 December 2025.

The market has already adjusted

UK government bond yield curve¹



Gilt valuations are attractive relative to peers²



Source: ¹Bloomberg as at 28 January 2026. UK generic gilt yields. ²Bloomberg as at 28 October 2025.

Global equities have outperformed UK equities



Source: Lipper Limited as at 31 December 2025.

Are the best equities also the best bonds?

3-year returns (30 December 2022 to 31 December 2025)

Outperformance relative to the Bloomberg 500 ex Magnificent 7 Index

| | % |
|-----------|-------|
| Nvidia | 1,121 |
| Alphabet | 199 |
| Amazon | 119 |
| Apple | 54 |
| Microsoft | 46 |

Outperformance relative to the ICE BofA 15+ Year US Corporate Bond Index

| | % |
|-----------------------|-----|
| Nvidia 3.5% 2050 | -5 |
| Alphabet 2.05% 2050 | -14 |
| Amazon 2.5% 2050 | -10 |
| Apple 2.65% 2050 | -10 |
| Microsoft 5.525% 2050 | -13 |

Source: Bloomberg as at 31 December 2025.

Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them. Magnificent 7 stocks are Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla.

Getting the 'best' ideas from around the world?

| IA Global Equity | Fund size (£bn) | Holdings | Holdings date¹ |
|-------------------------------------|------------------------|-----------------|----------------------------------|
| Fundsmith Equity Fund | 16.3 | 28 | 30/06/2025 |
| Capital Group New Perspectives | 15.3 | 259 | 28/11/2025 |
| Purisma Global Total Return | 14.4 | 110 | 31/07/2025 |
| Morgan Stanley Global Opportunities | 12.5 | 33 | 30/09/2025 |
| Morgan Stanley Global Opportunities | 10.6 | 34 | 30/09/2025 |
| Pictet Global Megatrend Selection | 8.3 | 402 | 31/10/2025 |
| JPM Global Focus | 7.8 | 64 | 31/10/2025 |
| Average number of holdings | | 133 | |

Source: Bloomberg as at 31 December 2025.

Note: ¹Holdings date refers to the latest published data available on Bloomberg from each fund company.

Getting the 'best' ideas from around the world?

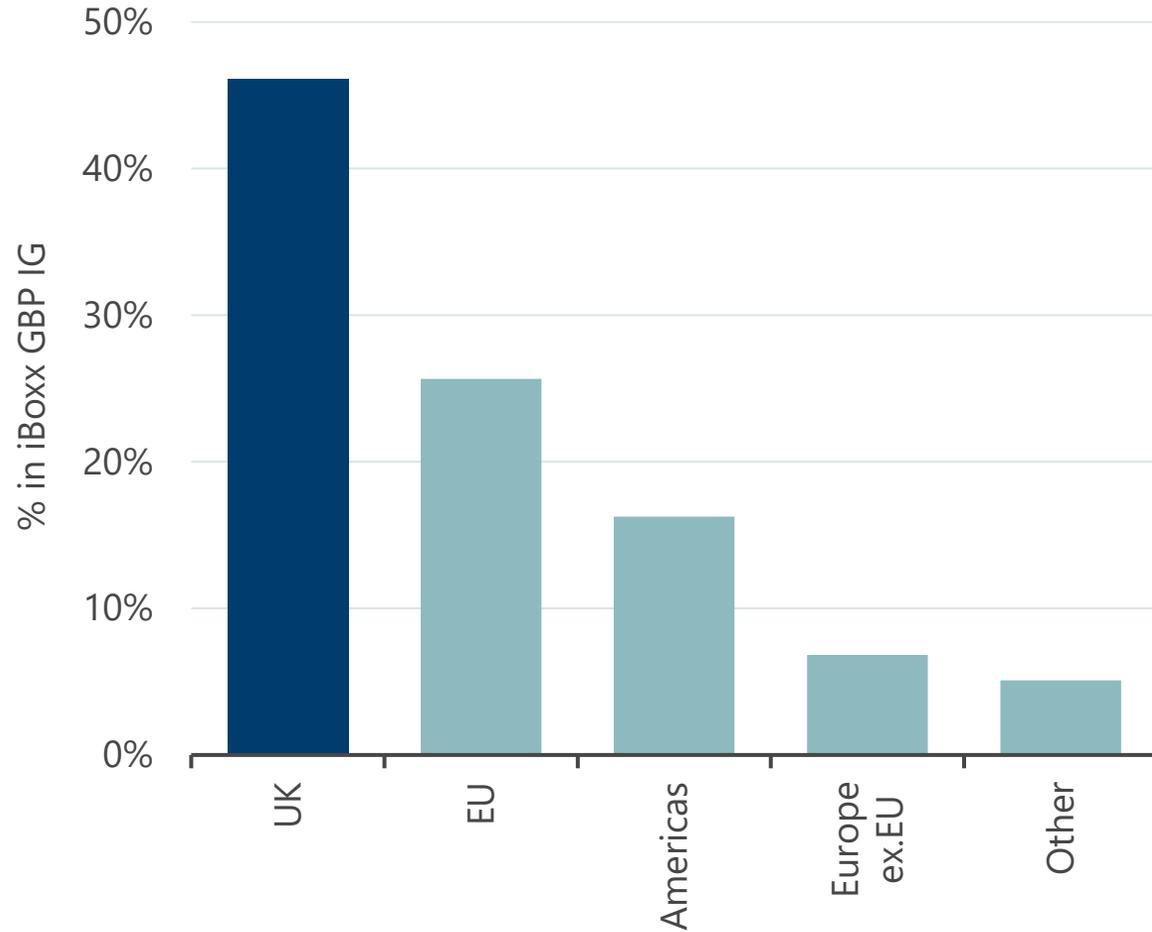
| IA Global Corporate Bond Sector | Fund size (\$bn) | Holdings | Holdings date¹ |
|--|-------------------------|-----------------|----------------------------------|
| Pimco Global Investment Grade Credit | 7.9 | 1,302 | 31/12/2025 |
| JPM Global Corporate Bond | 6.6 | 805 | 30/09/2025 |
| Capital Global Corporate Bond | 6.1 | 823 | 30/11/2025 |
| BNY Mellon Global Credit | 3.6 | 426 | 31/10/2025 |
| Robeco Global Credits | 2.3 | 635 | 31/10/2025 |
| PGIM Global Corporate Bond | 1.3 | 753 | 31/12/2025 |
| Invesco Global Investment Grade Corporate Bond | 1.3 | 743 | 31/12/2025 |
| Average number of holdings | | 784 | |

Source: Bloomberg as at 31 December 2025.

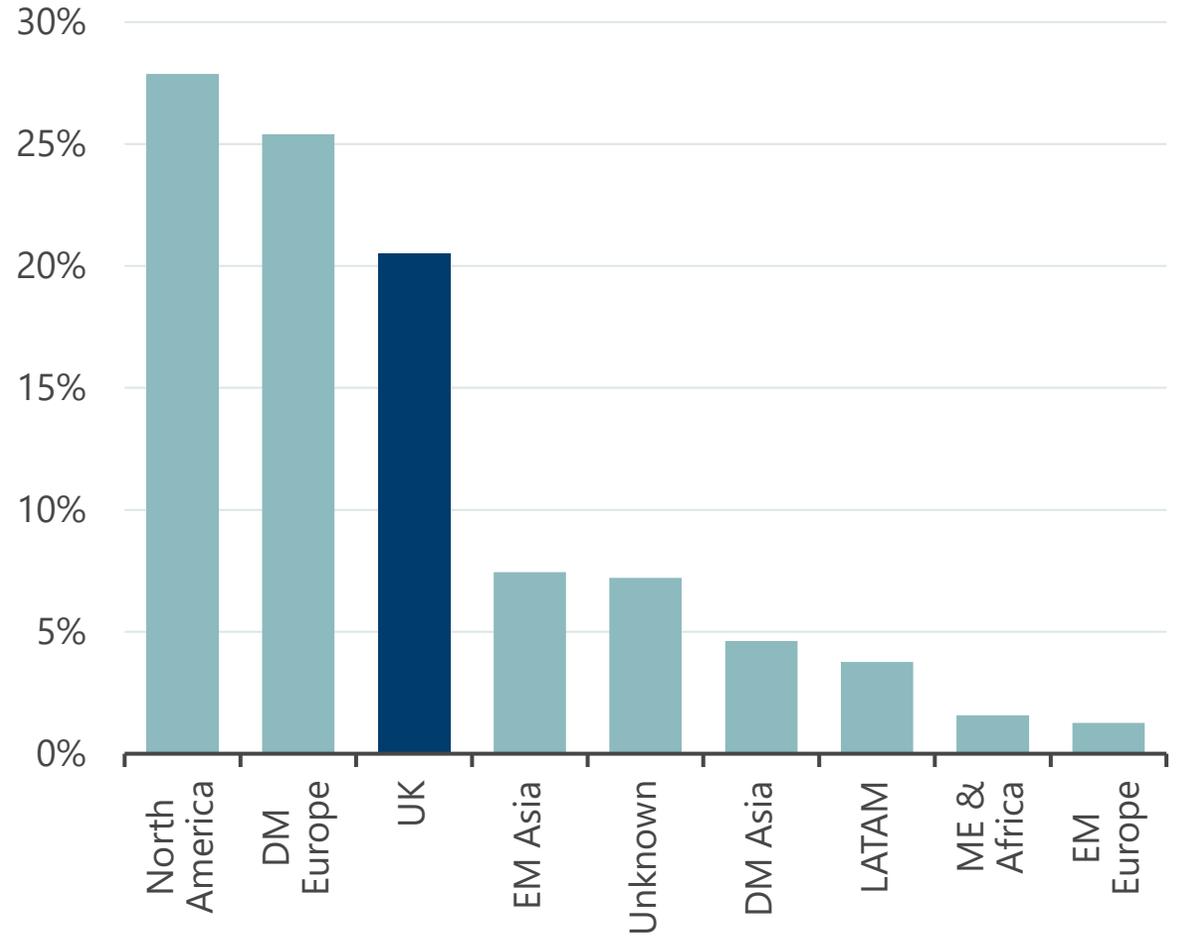
Note: ¹Holdings date refers to the latest published data available on Bloomberg from each fund company.

GBP credit is not UK credit

iBoxx GBP IG country of risk¹



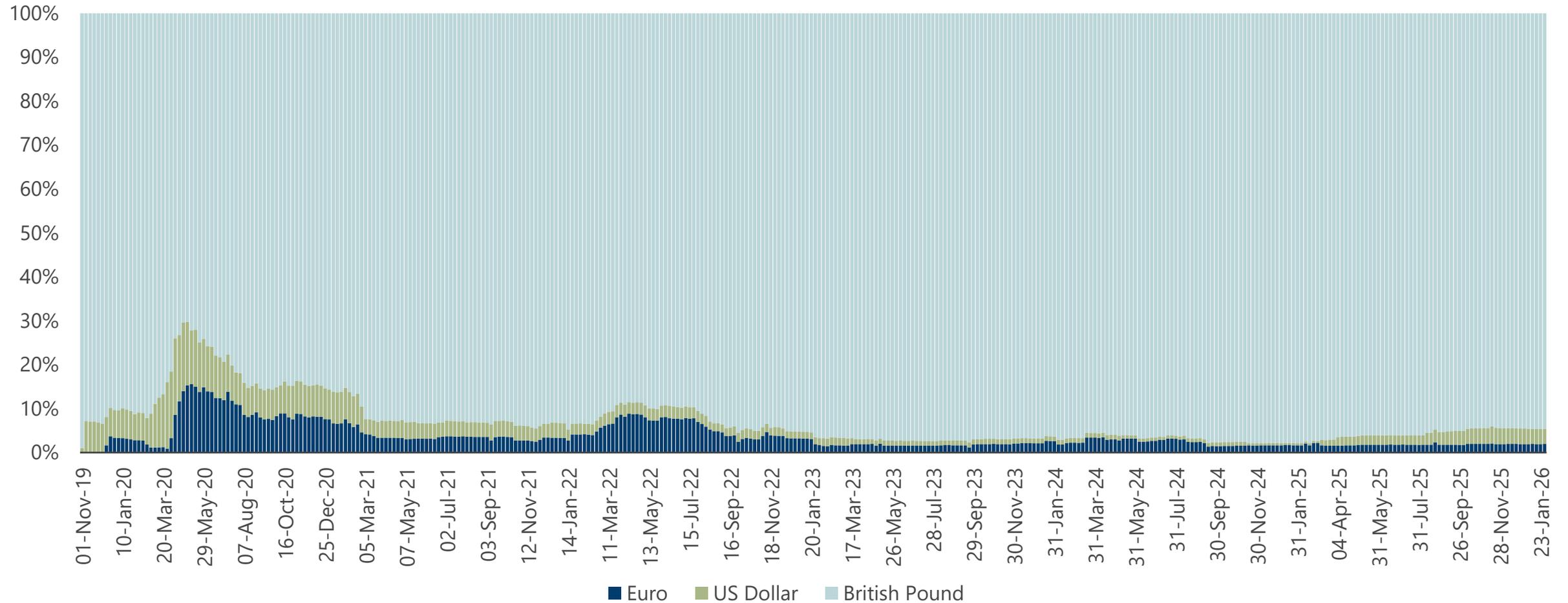
Weighted average revenue exposure²



Source: ¹Artemis, IHS Markit as at 5 October 2020. ²HSBC estimates, S&P Capital IQ, Bloomberg, IHS Markit as at FY2019.

Taking advantage of cross currency dislocations

Fund holdings by currency



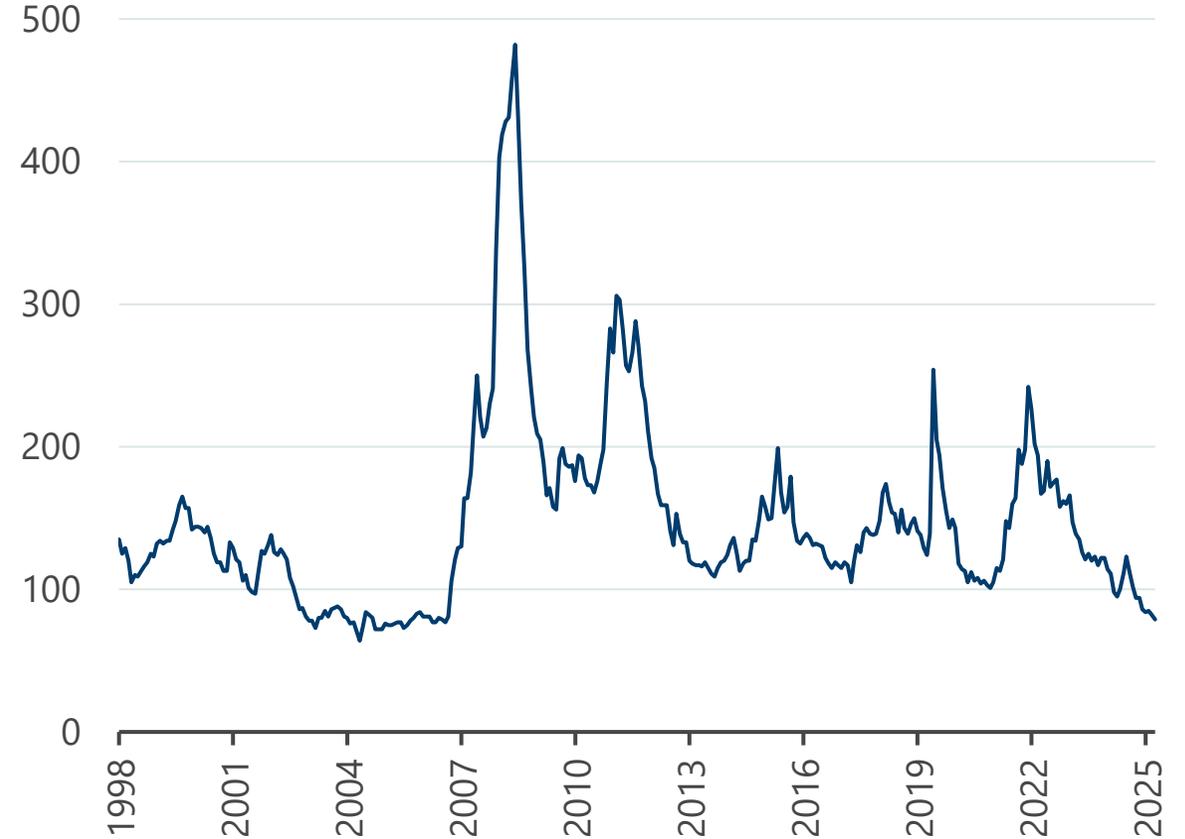
Source: Artemis as at 31 January 2026.

Investment grade yield near the highs

10 Year Gilt yield

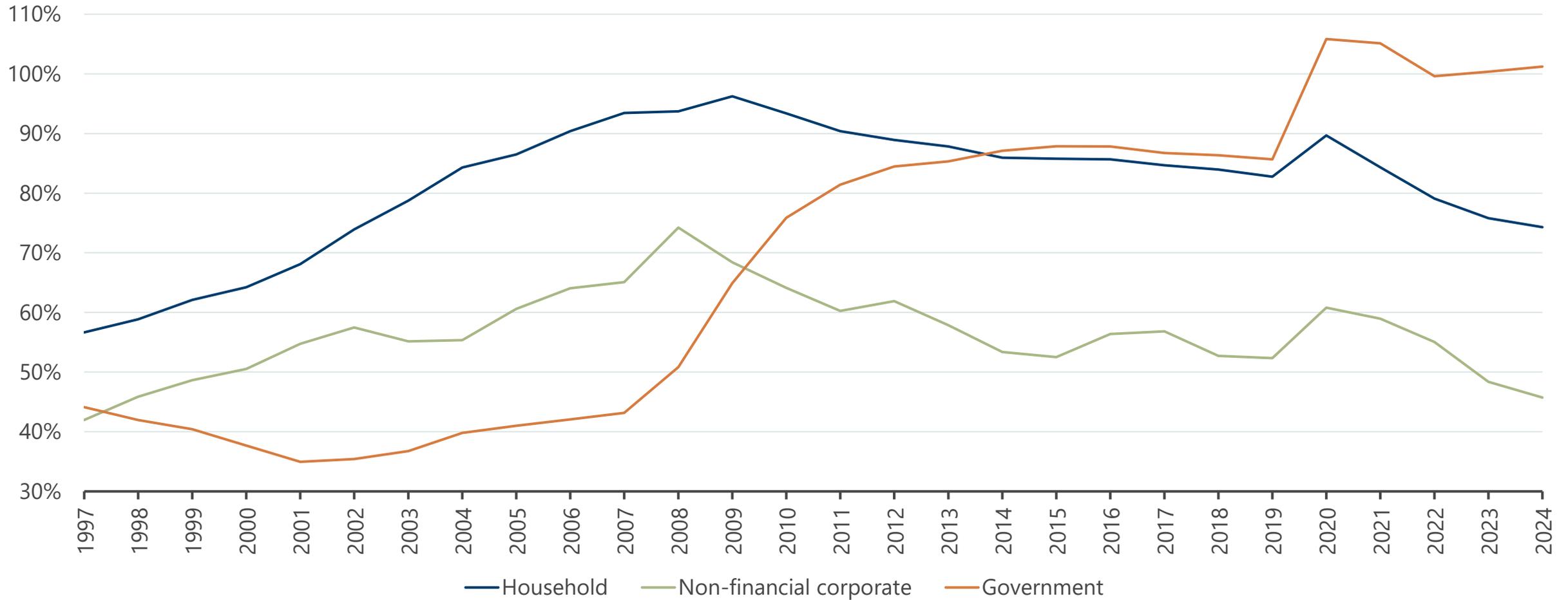


ICE BofA Sterling Corporate & Collateralized Index – spread to worst



Source: Bloomberg as at 31 January 2026.

UK debt as a % of GDP



Source: ONS, Bloomberg, IMF as at 31 December 2024.

How much risk?

Less capital downside

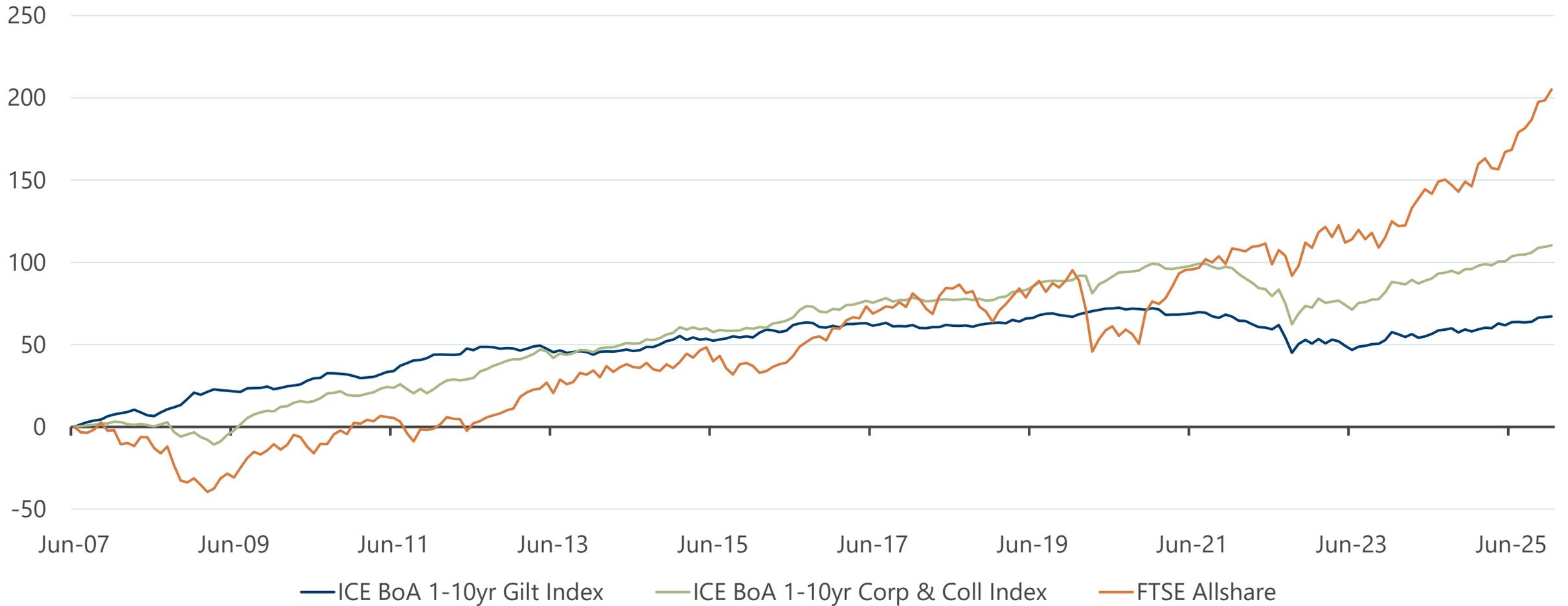


Less interest rate sensitivity



Source: Bloomberg as at 31 January 2026. ¹Modified duration to worst (semi-annual).

You are (eventually) rewarded for taking risk

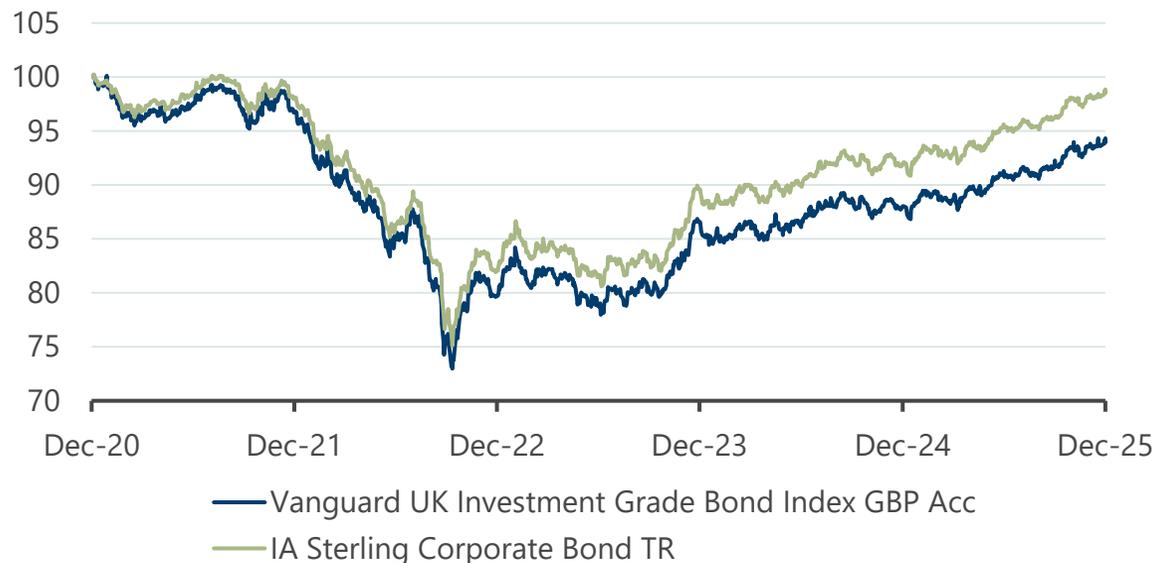


Source: Bloomberg as at 31 December 2025.

Passive, by definition

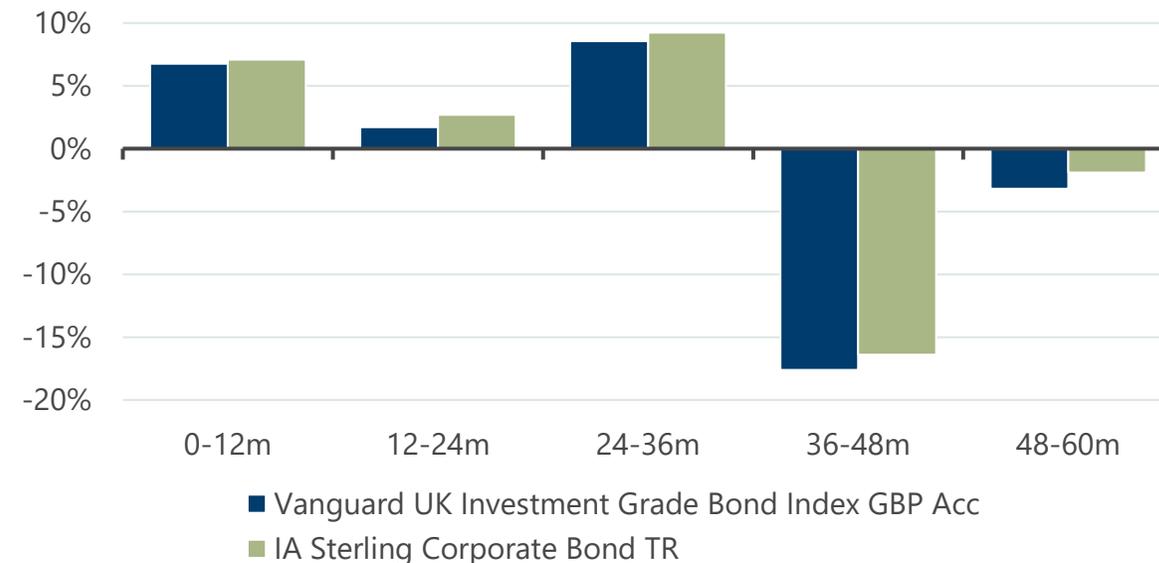
Vanguard UK Investment Grade Bond Index Fund (GBP Acc)

Cumulative performance (5 years)



| | 3m | 6m | 1yr | 3yr | 5yr |
|---|------|------|------|-------|-------|
| Vanguard UK Investment Grade Bond Index GBP Acc | 2.6% | 3.2% | 6.7% | 17.9% | -6.0% |
| IA Sterling Corporate Bond TR | 2.4% | 3.4% | 7.1% | 20.1% | -1.5% |

Discrete performance (5 years)



| | 0-12m | 12-24m | 24-36m | 36-48m | 48-60m |
|---|-------|--------|--------|--------|--------|
| Vanguard UK Investment Grade Bond Index GBP Acc | 6.7% | 1.7% | 8.6% | -17.6% | -3.2% |
| IA Sterling Corporate Bond TR | 7.1% | 2.7% | 9.2% | -16.4% | -1.9% |

Past performance is not a guide to the future. Source: Lipper Limited, accumulation shares in GBP from 31 December 2020 to 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. The benchmark is the Bloomberg GBP Non-Government Float Adjusted Bond Index. The fund launched on 20 March 2007. The fund employs a passive management (or indexing) investment approach, through physical acquisition of securities, and seeks to track the performance of the Bloomberg GBP Non Government Float Adjusted Bond Index. Performance of this fund is presented as a proxy for index tracker funds, the purpose of which is to demonstrate that index tracker funds are not able to pivot away from long-dated bonds into short-dated bonds in response to changes in the market, unlike actively managed all-maturity funds. A passive fund can only change when the index it is tracking changes, and this will be driven by the relative performance and inclusion of the underlying issuers. The IA Sterling Corporate Bond is the Artemis Corporate Bond Fund's peer group and the Vanguard UK Investment Grade Bond Index Fund tracks an index which is representative of the fund's (and peer group's) investment universe. The Vanguard fund is the largest index fund in the sector.



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. Before making any final investment decisions, and to understand the investment risks involved, refer to the fund prospectus, available in English, and KIID/KID, available in English and in your local language depending on local country registration, from www.artemisfunds.com or www.fundinfo.com. CAPITAL AT RISK. All financial investments involve taking risk and the value of your investment may go down as well as up. This means your investment is not guaranteed and you may not get back as much as you put in. Any income from the investment is also likely to vary and cannot be guaranteed.

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.

The fund is a sub-fund of Artemis Investment Funds ICVC. For further information, visit www.artemisfunds.com/oeic.

Third parties (including FTSE and MSCI) 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.

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.



ARTEMIS

The PROFIT Hunter