



ARTEMIS

The PROFIT Hunter

Artemis Funds (Lux) – Short-Dated Global High Yield Bond

An Afternoon with Artemis 2026

David Ennett | Jack Holmes

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.



Tomorrow's world

We are truly on the precipice of seismic change

Artificial general intelligence

Humanoid robots

Quantum computing

Nuclear fission

Flying cars

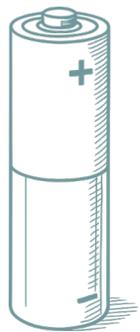
So how can investors make money out of this?

Income *should* be boring



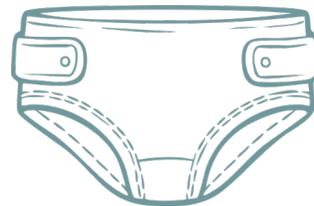
Consumer
batteries

- \$3bn revenues ➡
21% margins
- Hold 03/2029 bond



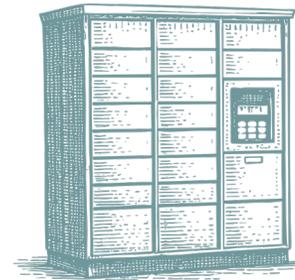
Private label
hygiene products

- €1.9bn revenues ➡
12% margins
- Hold 04/2030 bond



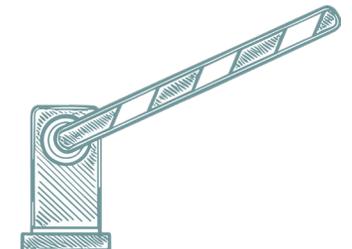
Delivery
lockers

- €3.2bn revenues ➡
28% margins
- Hold 04/2031 bond



European parking
owner/operator

- €1bn revenues ➡
32% margins
- Hold 04/2027 bond



Source: Company reports. All figures are for the last 12 months to 30 September 2025. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Artemis Short-Dated Global High Yield

Fund aims and structure

What does this fund provide?

Income

- Fundamentally about transforming short-term corporate cash flows into a dependable income stream for investors

Capital preservation

- Bonds more secure than equities
- Focused on lower risk high yield – BBs and Bs
- Track record of lower than market defaults

Diversifying source of return

- Not linked to broad market sentiment or capital flows
- 2022 a case study (-17.7% MSCI World Index; -16.9% Global Broad Market fixed income; -3.9% Artemis Short-Dated Global High Yield)¹

How?

- All bonds <5.5 years to maturity
- 0-2 years target duration
- 10% CCC limit
 - Not a core part of strategy – focused on higher quality high yield
- GBP, USD, EUR currency hedged share classes available
- Class I: 0.41%

Cumulative performance ²	1 year	3 years	5 years	Since launch
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	7.1%	30.9%	35.1%	40.7%
Short-Dated High Yield peer group median return ³	6.8%	25.5%	27.0%	34.2%
Artemis quartile ³	2	1	1	1

Past performance is not a guide to the future.

Source: ¹ICE BofA indices, Bloomberg, Artemis, class I accumulation shares in USD from 31 December 2021 to 31 December 2022. ICE BofA Global Broad Market Index in unhedged USD terms. ²Artemis, Bloomberg, class I accumulation shares in USD from the launch date 20 June 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 synthetic risk indicator (SRI) for the fund is 4. ³The peer group is made up of a collection of 21 USD-hedged short-dated high yield bond funds. The purpose is to provide an illustrative comparison against high yield bond funds focusing on the same short-dated part of the market.

Artemis global high yield: focused on the under-covered, inefficient tail

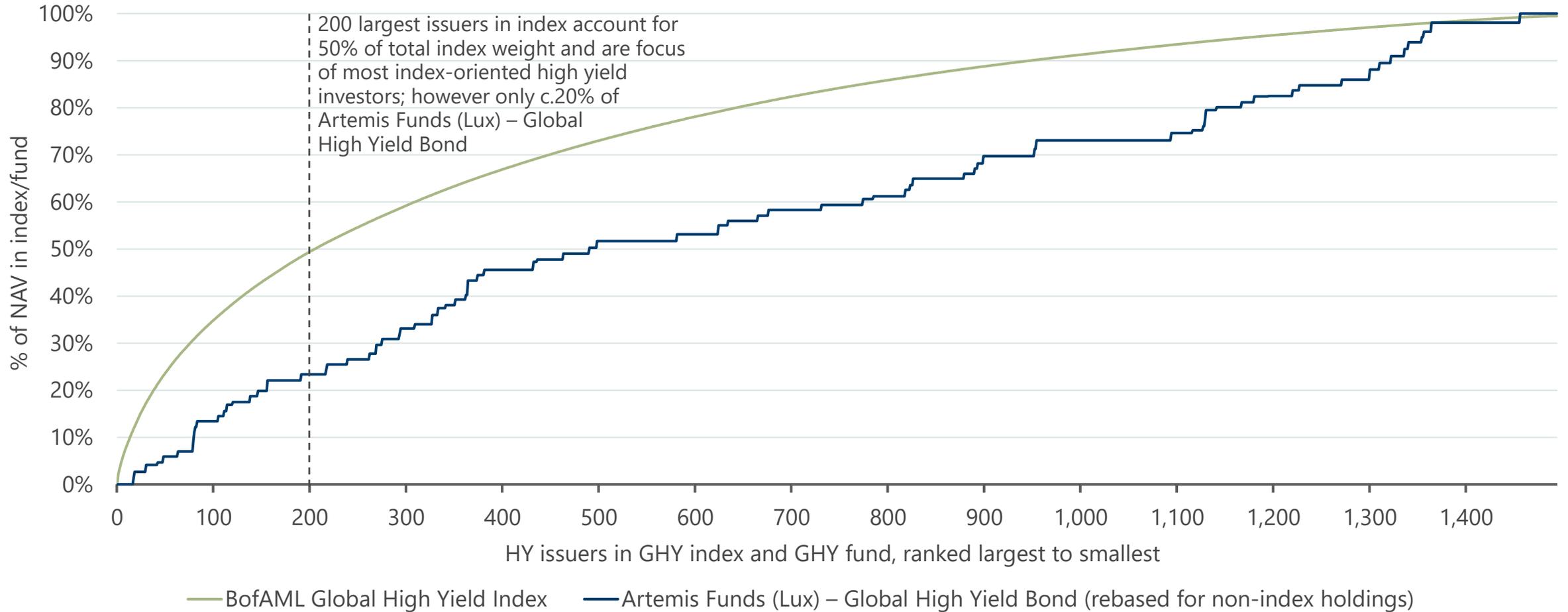
Allocation to 20 largest high yield issuers: Artemis versus 10 of our larger peers

Issuer	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9	Fund 10	Artemis
Petroleos Mexicanos	✓					✓			✓		
Charter Communications	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Teva Pharmaceutical	✓	✓		✓	✓	✓	✓	✓		✓	
TransDigm		✓	✓	✓		✓	✓				
Virgin Media/O2	✓	✓		✓		✓	✓	✓	✓	✓	
Ecopetrol	✓					✓		✓			
CSC Holdings	✓		✓		✓	✓	✓	✓	✓		
Tenet Healthcare	✓			✓	✓	✓	✓	✓		✓	
Dish	✓				✓	✓	✓		✓		
Softbank				✓			✓	✓	✓		
Venture Global	✓		✓	✓	✓		✓	✓	✓	✓	
Celanese	✓	✓			✓						
Petrobras Global						✓					
Altice	✓	✓	✓	✓	✓		✓	✓	✓		
Électricité de France	✓	✓	✓	✓		✓	✓	✓	✓	✓	
Iliad			✓	✓	✓	✓		✓		✓	
Royal Caribbean Cruises	✓		✓	✓	✓			✓		✓	
Cloud Software				✓	✓	✓	✓	✓	✓	✓	✓
CHS/Community Health Systems	✓			✓	✓		✓	✓	✓		
EchoStar	✓		✓		✓	✓			✓		

Source: Artemis, Bloomberg as at 30 April 2025.

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

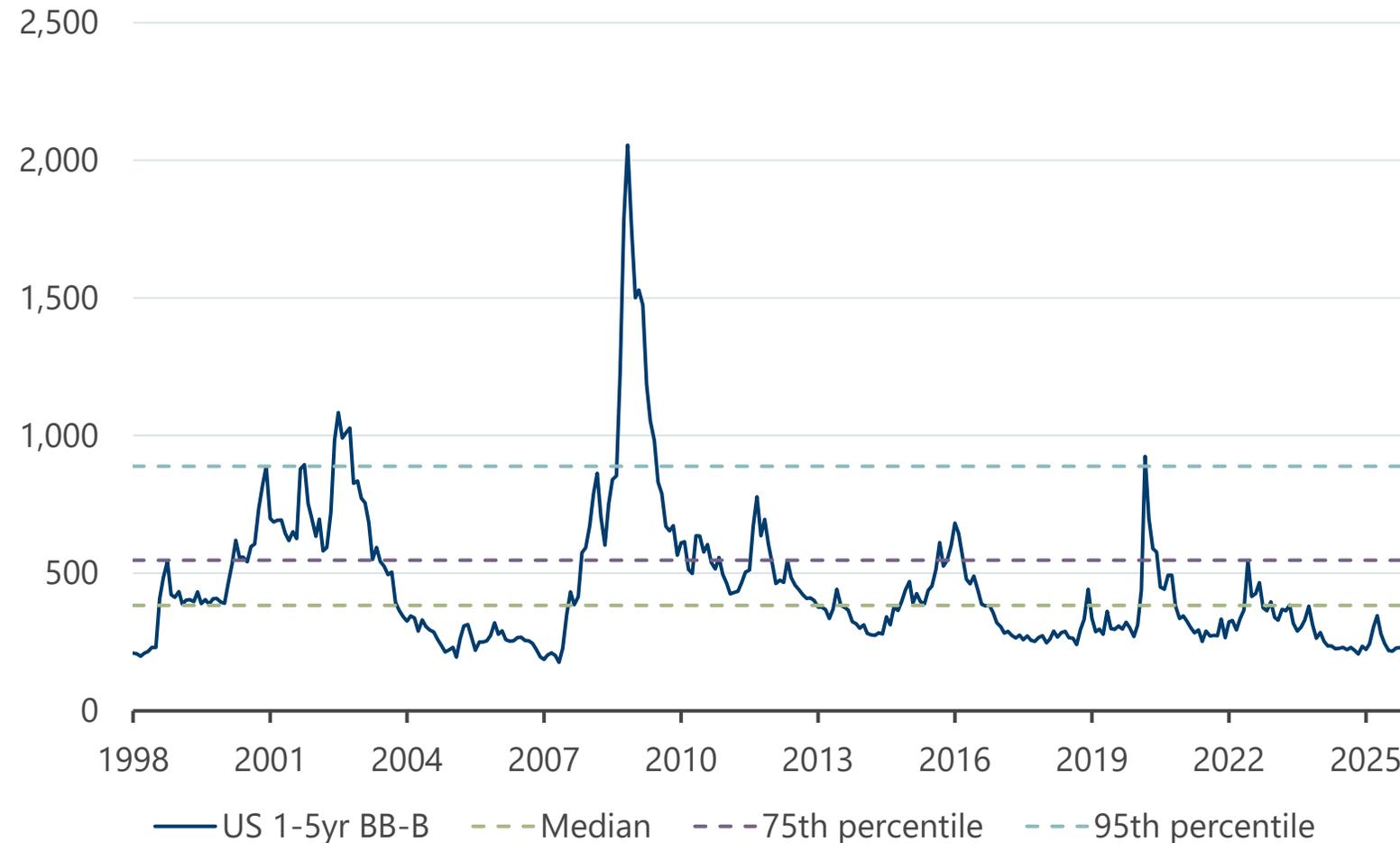
Focusing on the under-covered, inefficiently priced tail



Source: BofAML, Bloomberg, Artemis as at 31 December 2025.

A history of short-dated high yield spreads

1-5 year US BB-B credit spreads



- In high yield investors often focus on the really wide levels occasionally seen in the market
- But the reality is that we spend almost no time at these very wide levels (spreads recover very quickly)
- Useful to look at percentiles – gives a more realistic view of long-term credit spreads

• **95th percentile: 888bps**
Spreads have been above this level only 5% of the time (17 months out of the last 337)

• **75th percentile: 547bps**
Spreads have been above this level 25% of the time (86 months out of the last 337)

• **Median: 383bps**
Spreads have been above this level 50% of the time

Short-dated high yield

High income and low duration insulates in spread widening scenarios

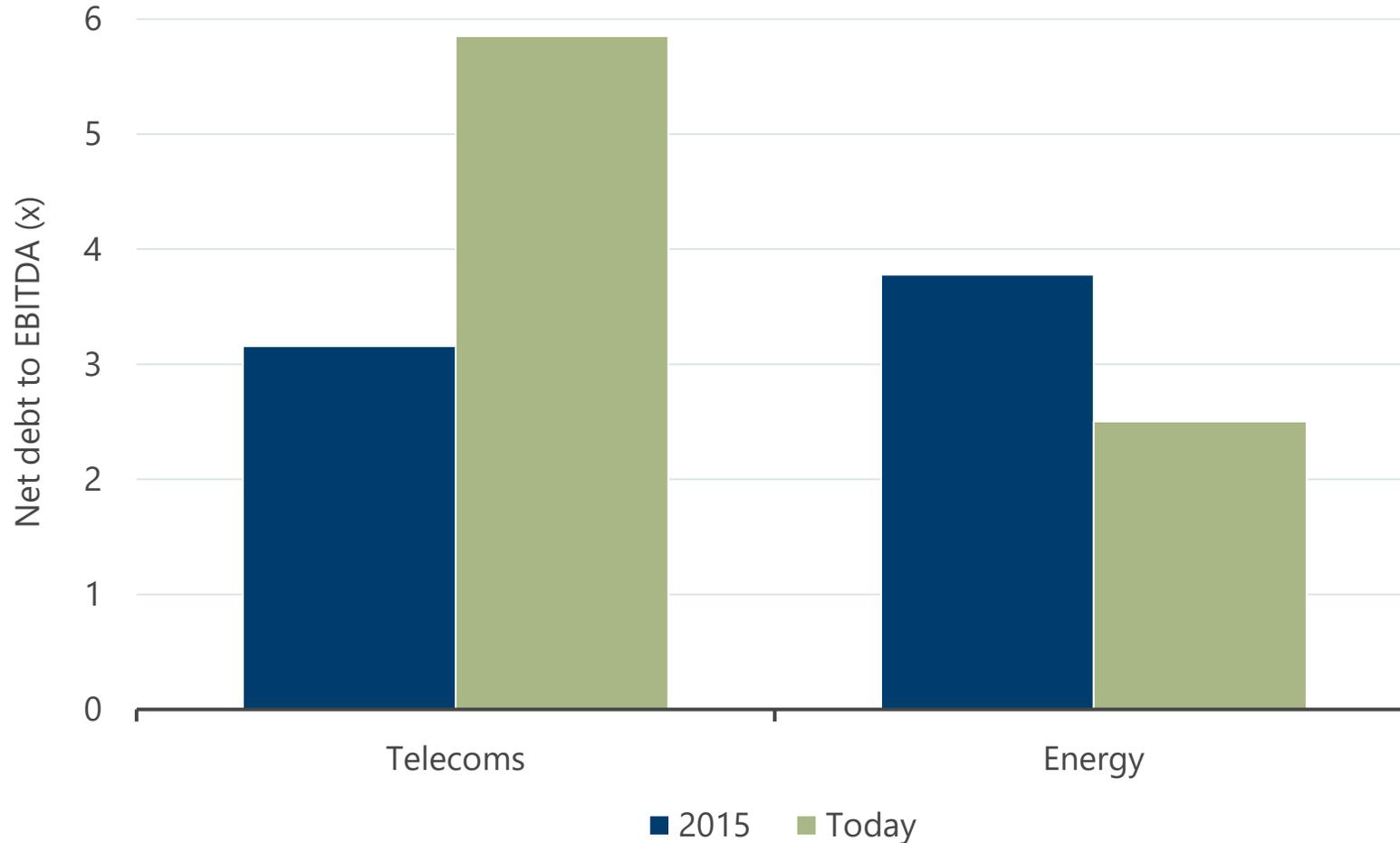
	Spreads unchanged	Spreads to median	Spreads to 75th percentile	Spreads to 95th percentile
Starting spread	223bps	223bps	223bps	223bps
Duration in 1 year	1.5	1.5	1.5	1.5
Spread in 1 year	223bps	383bps	547bps	888bps
Gain/(loss) from spread move	0.0%	-2.4%	-4.9%	-10.0%
Income (starting yield to worst)	6.8%	6.8%	6.8%	6.8%
Gain from early calls	0.8%	0.8%	0.8%	0.8%
Total return	7.6%	5.2%	2.8%	-2.4%

When spreads have been at the 95th percentile or above, global equities have historically delivered a -30% loss in the 12m run-up to that point

Opportunities away from the crowd

Most peers fight the last war

Median leverage across US high yield sectors



Non-cyclicals

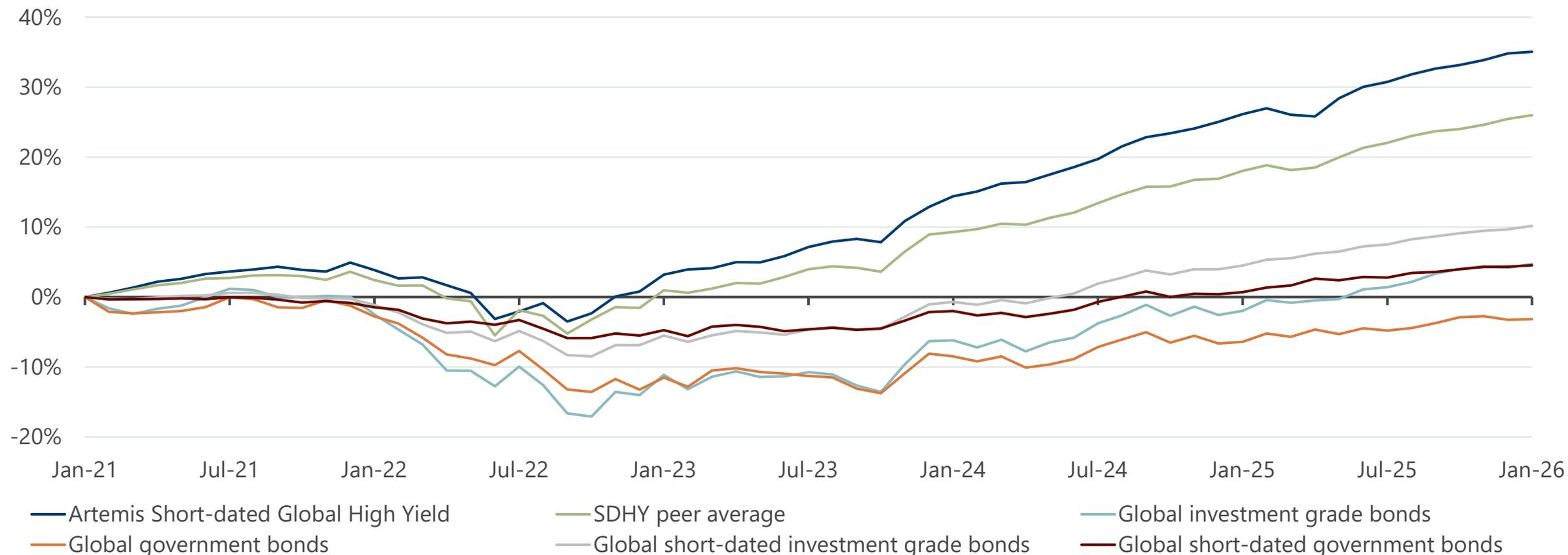
- Legacy assets suffering from overcapacity
- Bloated balance sheets
- Consensus overweight

Cyclicals

- Two decades of chronic underbuild
- Survival of the fittest – trimmed cost structures and balance sheets
- Consensus underweight

An approach for the current environment

Artemis Funds (Lux) – Short-Dated Global High Yield Bond 5 year returns versus peers and global bonds



Past performance is not a guide to the future.

Source: Bloomberg, ICE BofA indices, class I accumulation shares in USD from 31 January 2021 to 31 January 2026. Benchmark is the Secured Overnight Financing Rate. The fund launched on 20 June 2019. 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 peer group is made up of a collection of 21 USD-hedged short-dated high yield bond funds. The purpose is to provide an illustrative comparison against high yield bond funds focusing on the same short-dated part of the market.



Performance

Performance 12 months to calendar year end (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Artemis Funds (Lux) – Short-Dated Global High Yield Bond	7.8	10.8	12.0	-3.9	4.9	1.5	-	-	-	-
Secured Overnight Financing Rate (SOFR)	4.3	5.3	5.1	1.7	0.0	0.4	-	-	-	-

Past performance is not a guide to the future.

Source: Lipper Limited, class I accumulation shares in USD from the launch date 20 June 2019 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.

Important information and risks

Artemis Funds (Lux) – Short-Dated Global High Yield Bond

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.

Fund objective: The fund aims to generate a return greater than the benchmark, after the deduction of costs and charges, over rolling three-year periods, through a combination of income and capital growth.

Investment type: The fund is actively managed. The fund may invest in the bonds of any type of issuer (for example government or corporates) with no restriction on economic or geographic areas (including emerging markets). The fund will invest at least 80% in high yield bonds, which have a residual maturity of less than five and a half years and either (a) have been given a credit rating of either: (i) Ba1 or lower by Moody's; (ii) BB+ or lower by Standard & Poor's; or (iii) BB+ or lower by Fitch; or (b) have not been rated but which the Investment Manager believes would, if they were rated, be given a comparable credit rating.

Benchmark information: Secured Overnight Financing Rate (SOFR). The benchmark is a point of reference against which the performance of the Fund may be measured. Management of the Fund is not restricted by this benchmark. The deviation from the benchmark may be significant and the portfolio of the Fund may at times bear little or no resemblance to its benchmark and therefore characteristics such as volatility will vary between the fund and the benchmark. The benchmark does not take into account environmental and/or social characteristics promoted by the Fund.

Key fund risks:

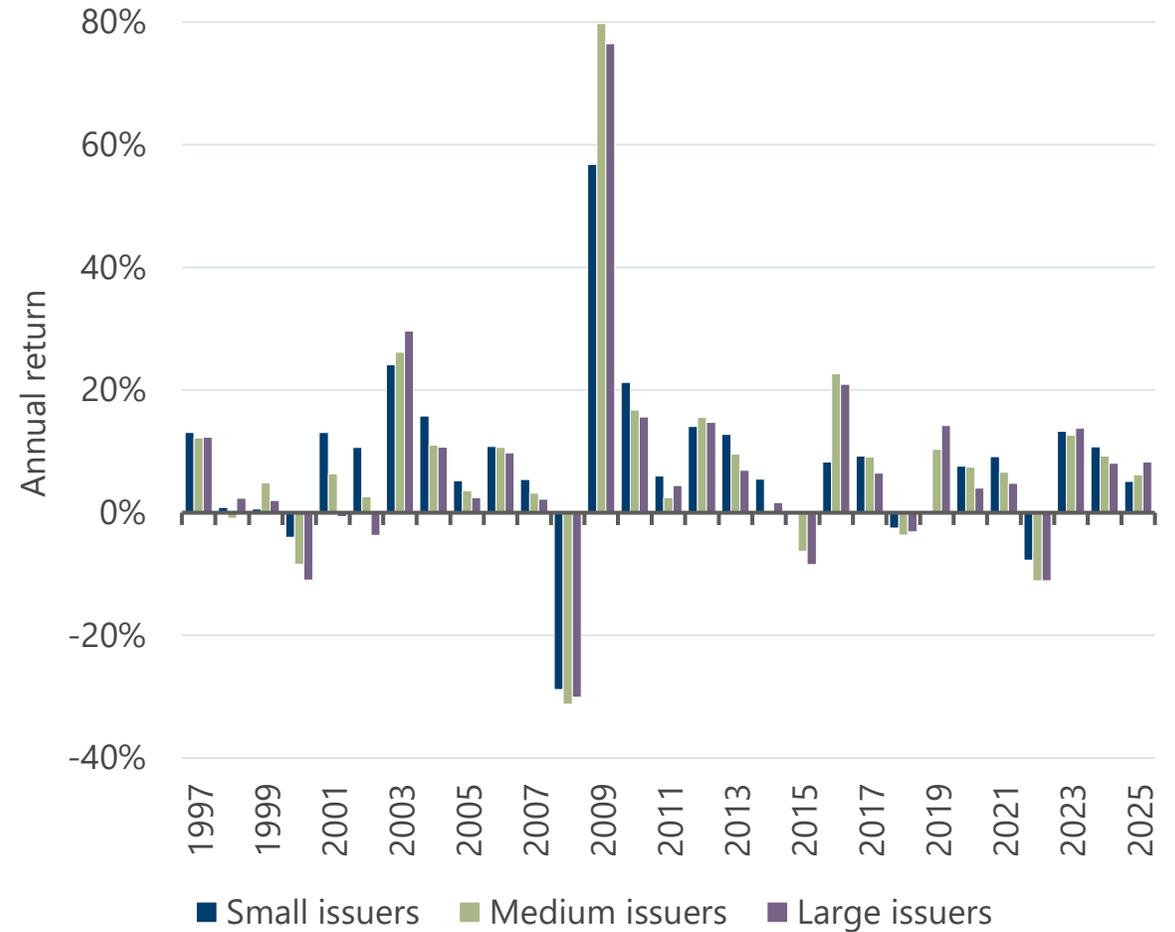
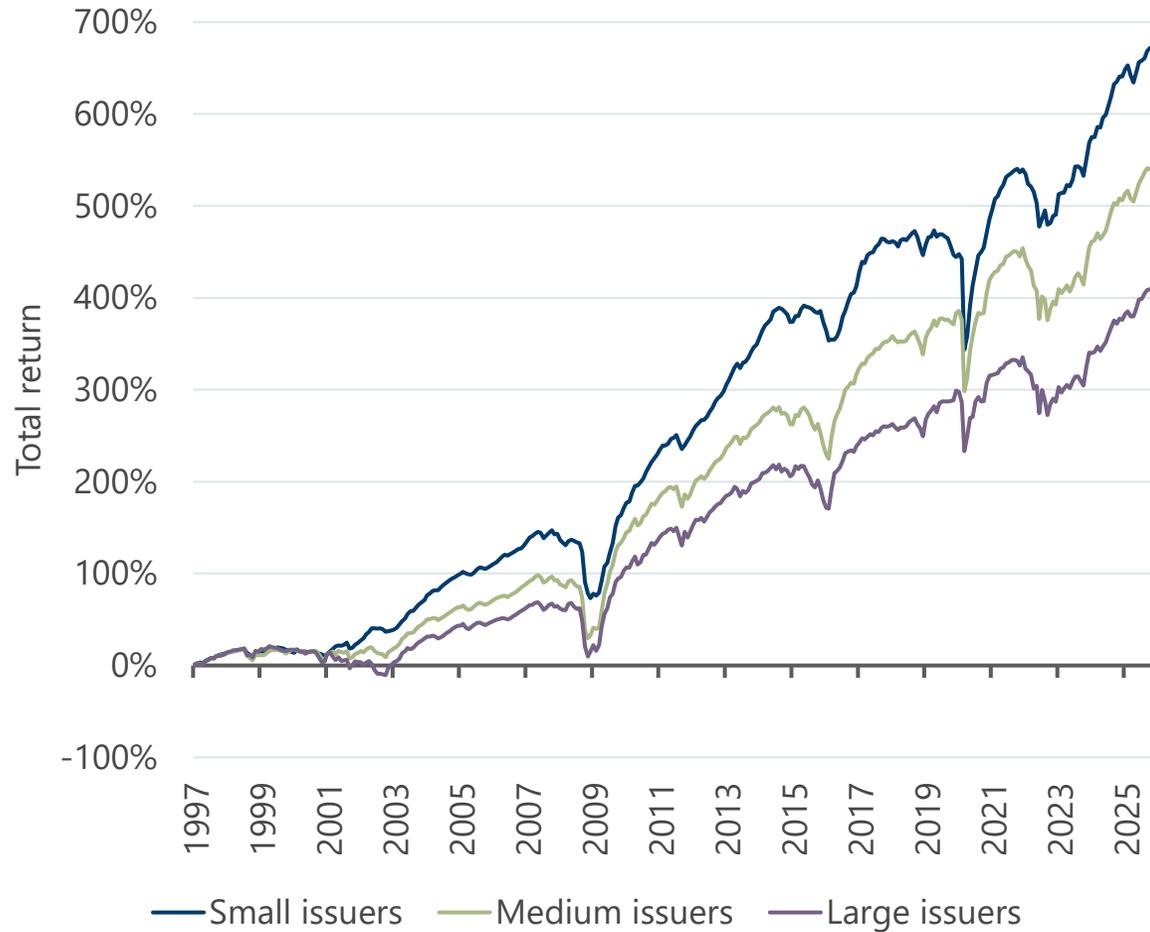
Market volatility risk	The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.
Bond liquidity risk	The fund holds bonds which could prove difficult to sell. As a result, the fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.
Credit risk & higher-yielding bonds risk	Investments in bonds are affected by interest rates, inflation and credit ratings. It is possible that bond issuers will not pay interest or return the capital. All of these events can reduce the value of bonds held by the fund. The fund may invest in higher-yielding bonds, which may increase the risk to capital. Investing in these types of assets can produce a higher yield but also brings an increased risk of default, which would affect the capital value of the fund.
ESG risk	The fund may select, sell or exclude investments based on ESG criteria; this may lead to the fund underperforming the broader market or other funds that do not apply ESG criteria. If sold based on ESG criteria rather than solely on financial considerations, the price obtained might be lower than that which could have been obtained had the sale not been required.
Other risks	The fund may also be exposed to other risks such as Derivatives risk, Charges from capital risk, Emerging markets risk, Currency hedging risk and Income risk. Further information on these risks can be found in the fund's KIID and prospectus.

Before making any final investment decisions, and to further 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.

Appendix



Small and medium issuers consistently outperform, with smaller drawdowns

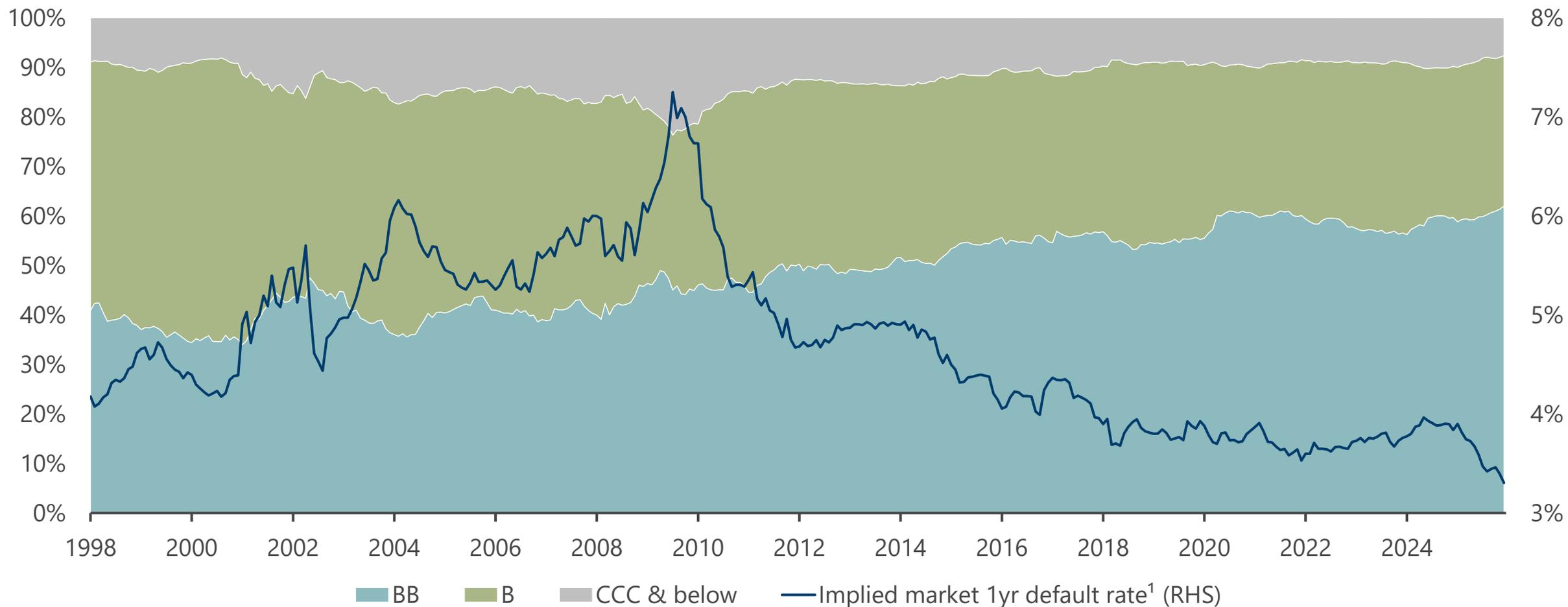


Source: ICE BofA US High Yield Index as at 31 December 2025.

Note: small = bottom quartile of total face value issuer sizes; medium = 2nd and 3rd quartile of total face value issuer sizes; large = top quartile of total face value issuer sizes.

Increasing quality reduces chance of large default cycle in HY

Highest quality part of the market – BBs – have significantly increased their share of the market



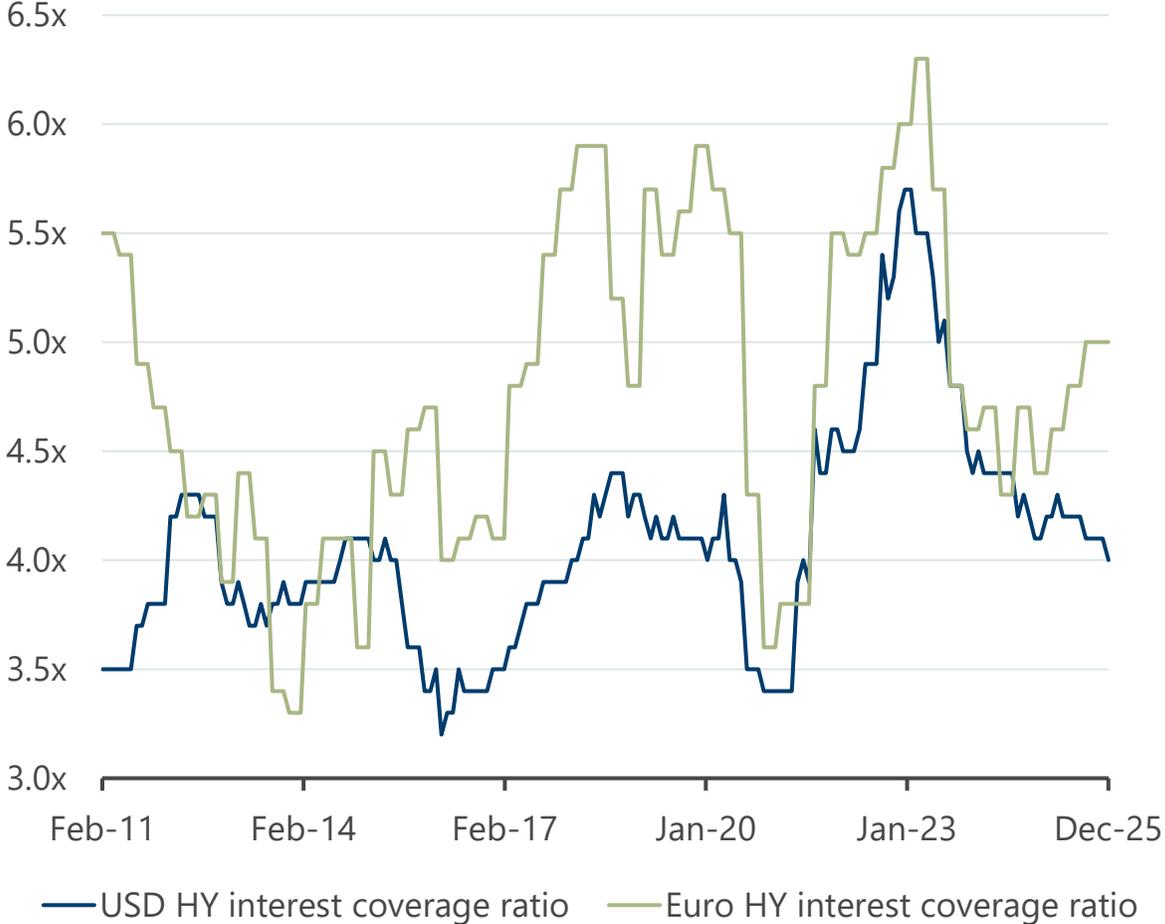
Source: ICE BofA Merrill Lynch Global High Yield Constrained Index as at 31 December 2025. ¹Implied market 1yr default rate is based on S&P median default rates 1981-2021.

Underlying corporate fundamentals healthy

USD and European HY gross leverage



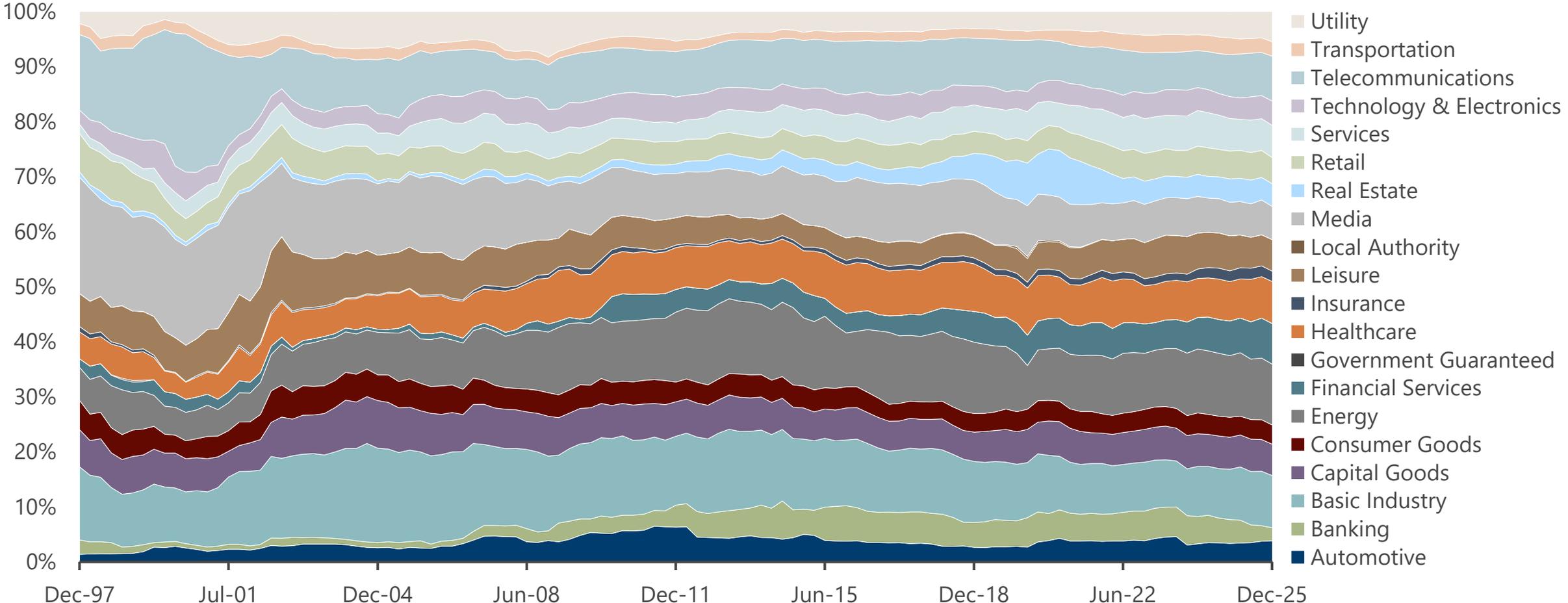
USD and European HY interest coverage ratio



Source: BofA Global Research as at 31 December 2025.

High yield sector splits

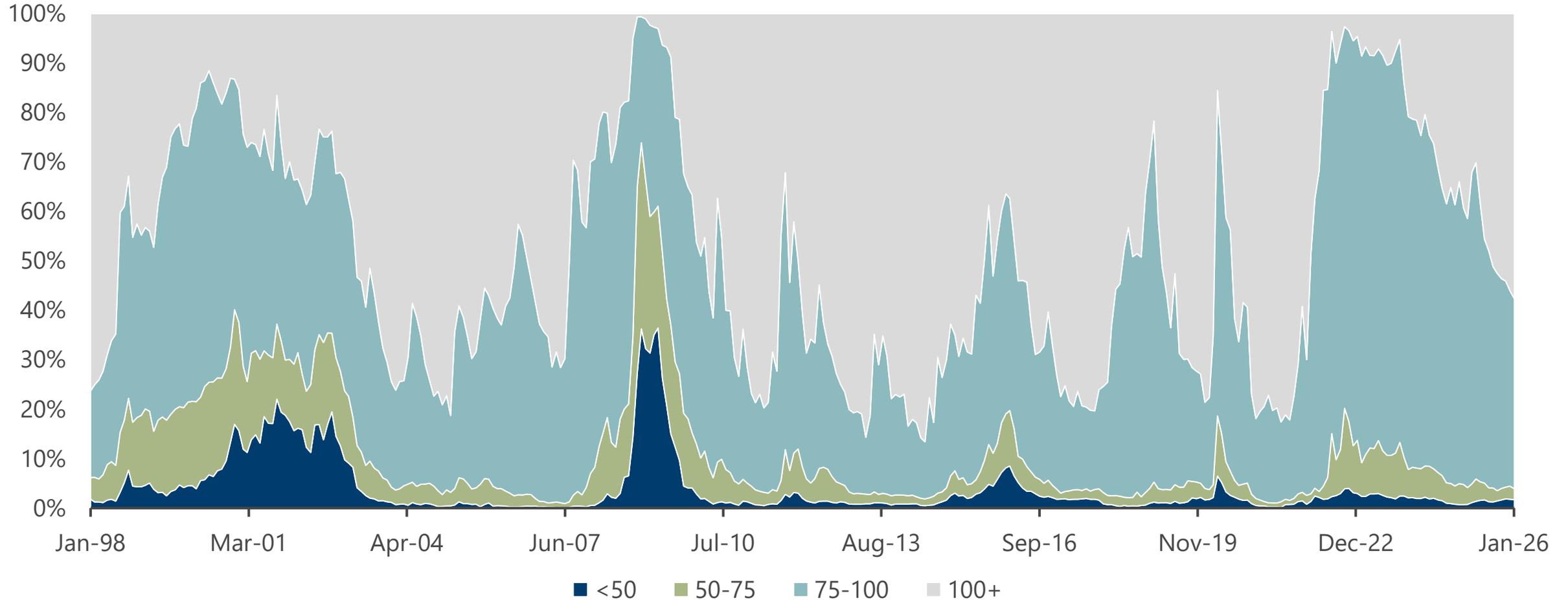
ICE BofA Merrill Lynch Global High Yield Constrained Index sector splits (% of full market value)



Source: ICE BofA indices as at 31 December 2025.

Cash prices provide upside potential but also downside insulation

ICE BofA Merrill Lynch Global High Yield Constrained Index price splits (% of face value)



Source: ICE BofA indices as at 31 January 2026.

GHY135

The unique opportunity in short-dated high yield

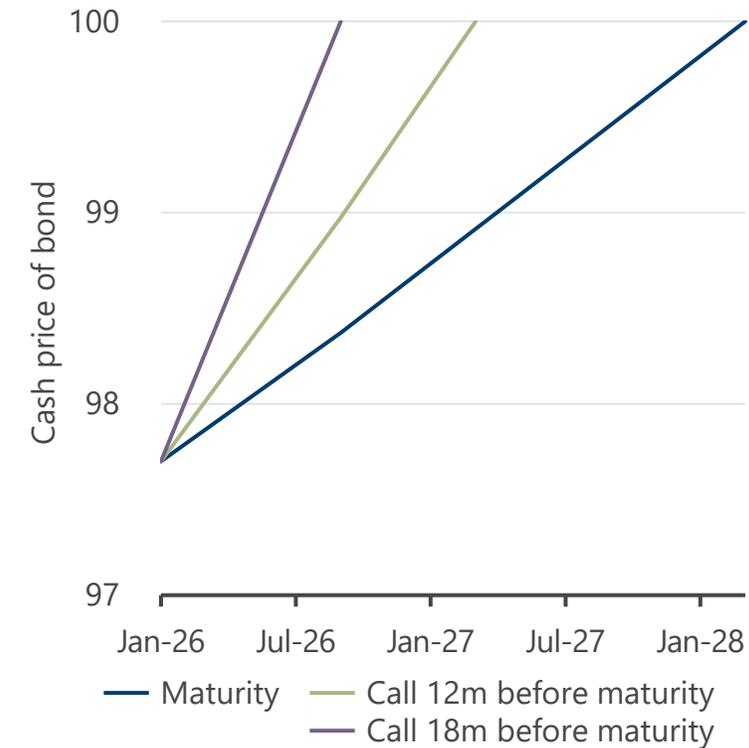
High yield bonds generally get redeemed 12m+ before maturity...

Call time to maturity¹



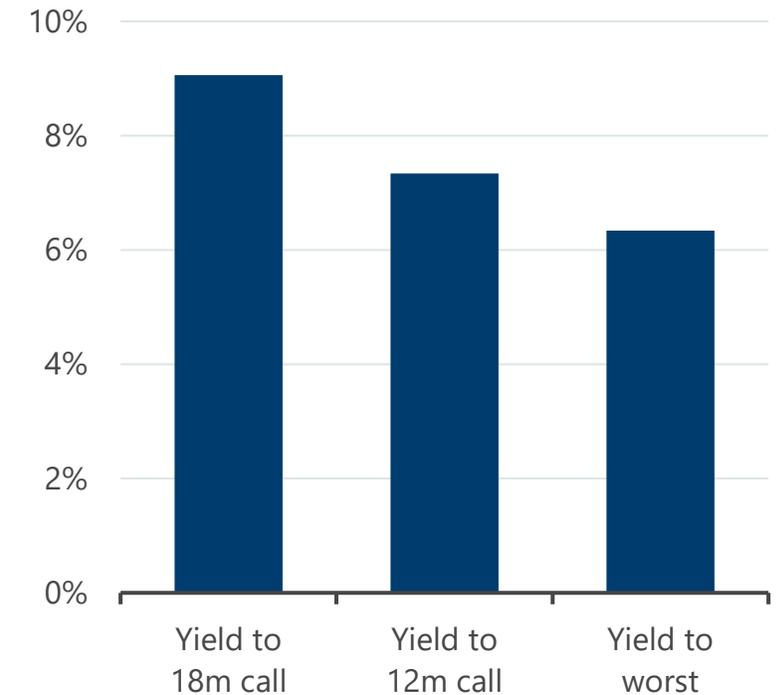
Which means the increase in cash price happens faster....

US HY 1-3yr price scenarios²



Resulting in some very attractive potential returns

US HY 1-3yr yield scenarios²



- This only occurs in the high yield market, due to the predominance of bonds with early call options
- The situation today – with non-stressed valuations and large cash price discounts – has never occurred before

Source: ¹Bank of America 'High Yield Strategy' publication as at 17 January 2025. ²Bloomberg, Artemis, ICE Fixed Income Indices (US High Yield 1-3yr Index) as at 31 January 2026.

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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 Funds (Lux). For further information, visit www.artemisfunds.com/sicav.

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

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The fund promotes environmental and social characteristics, as defined by Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

The fund has been awarded the FNG label, a quality standard for sustainable investments in German-speaking countries. It is not a guarantee of performance or security or an invitation to invest. For further information, visit <https://fng-siegel.org>.



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