



ARTEMIS
The PROFIT Hunter

Artemis Short-Duration Strategic Bond Fund

An Afternoon with Artemis 2026

Stephen Snowden | Liam O'Donnell | 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.



Artemis Short-Duration Strategic Bond Fund

- Seeking to outperform Markit iBoxx 1-5 year £ Collateralized & Corporates Index by investing across fixed income markets
- Combining best short duration credit ideas with active rates strategy and duration management
- Focused on lower volatility, short duration assets
- Highly experienced team with strong long-term track record

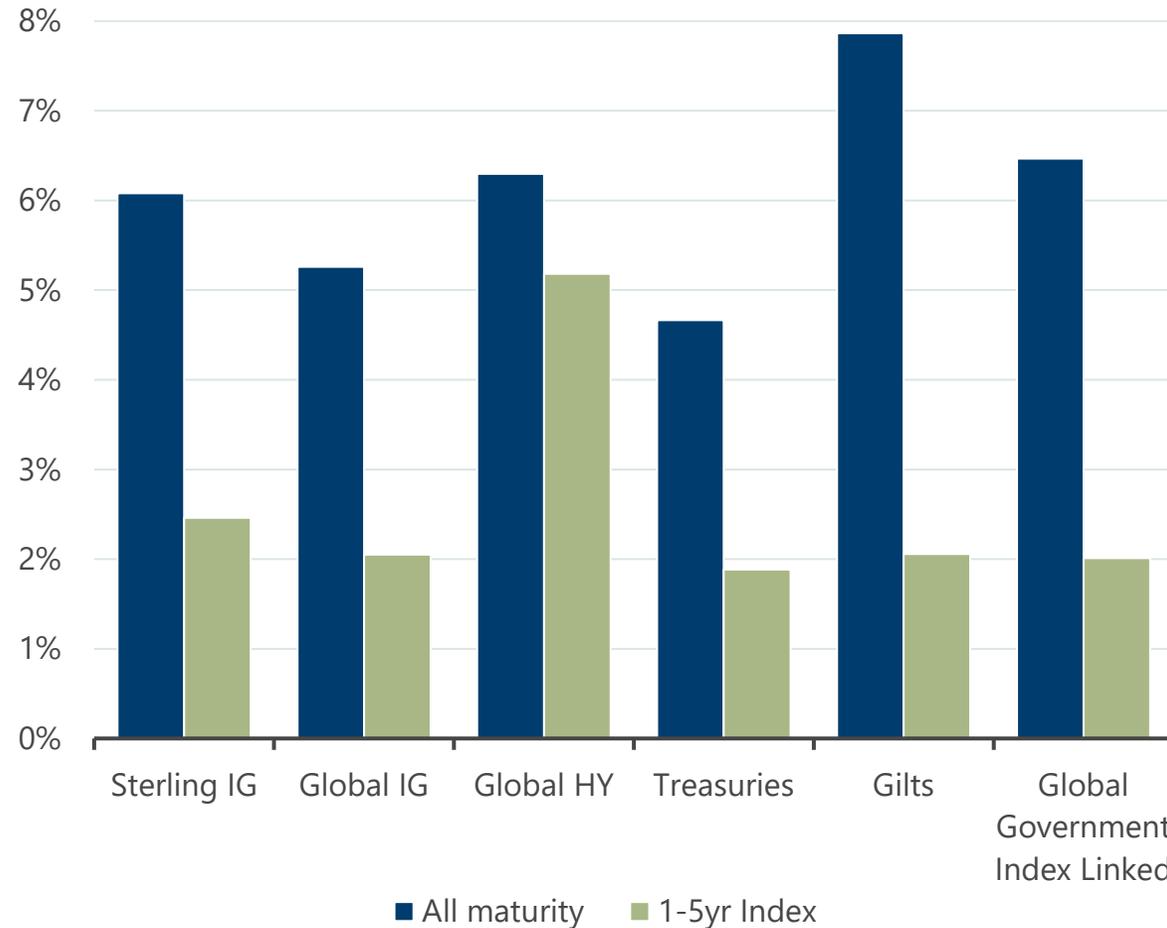
Fund launch	December 2019	Alpha source	Credit selection, rates strategies, duration management
Fund size	£710m	Modified duration	-2yr to +4yr
Benchmark¹	Markit iBoxx 1-5 year £ Collateralized & Corporates	Max EM + HY	40%
Peer group	IA £ Strategic Bond	Minimum credit quality	B-
Management team	Stephen Snowden, Liam O'Donnell, Jack Holmes	Ongoing charge	Class I: 0.39%

Source: Artemis as at 31 January 2026. ¹The target benchmark is the Markit iBoxx 1-5 year £ Collateralized & Corporates Index; before 18 March 2024 it was the Bank of England base rate +2.5%. 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.

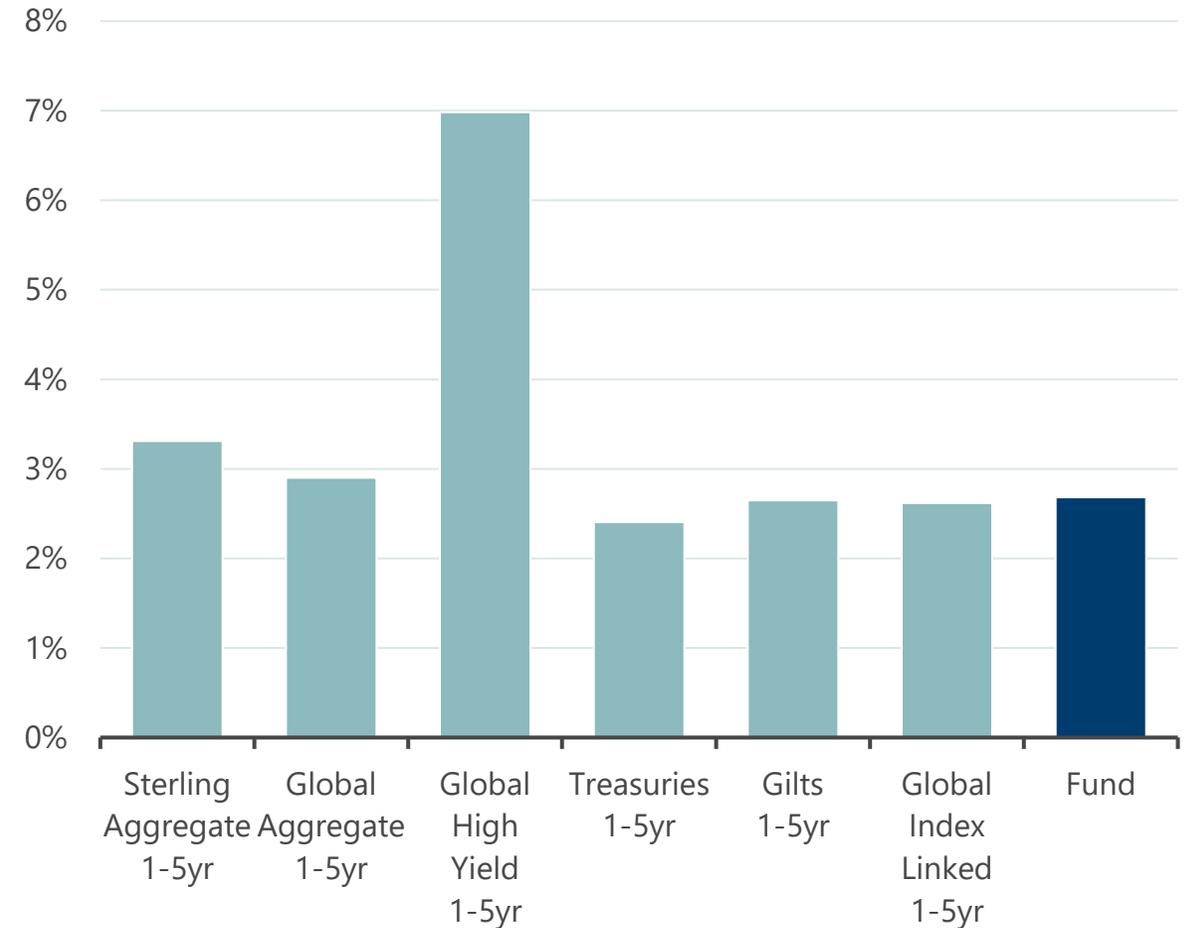
Lower duration – lower volatility

Short-dated indices exhibit lower volatility

Volatility: January 2010 to present

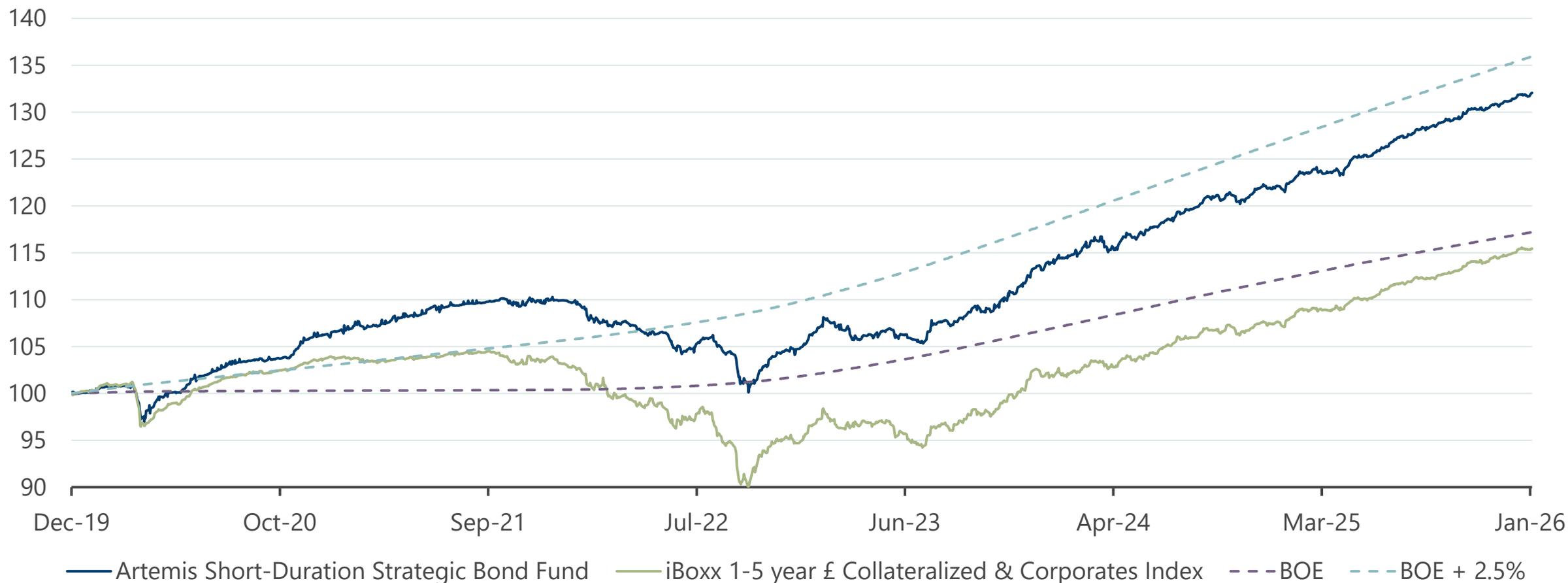


Volatility: since fund launch on 3 December 2019¹



Source: Bloomberg as at 3 February 2026. ¹The fund is the Artemis Short-Duration Strategic Bond Fund.

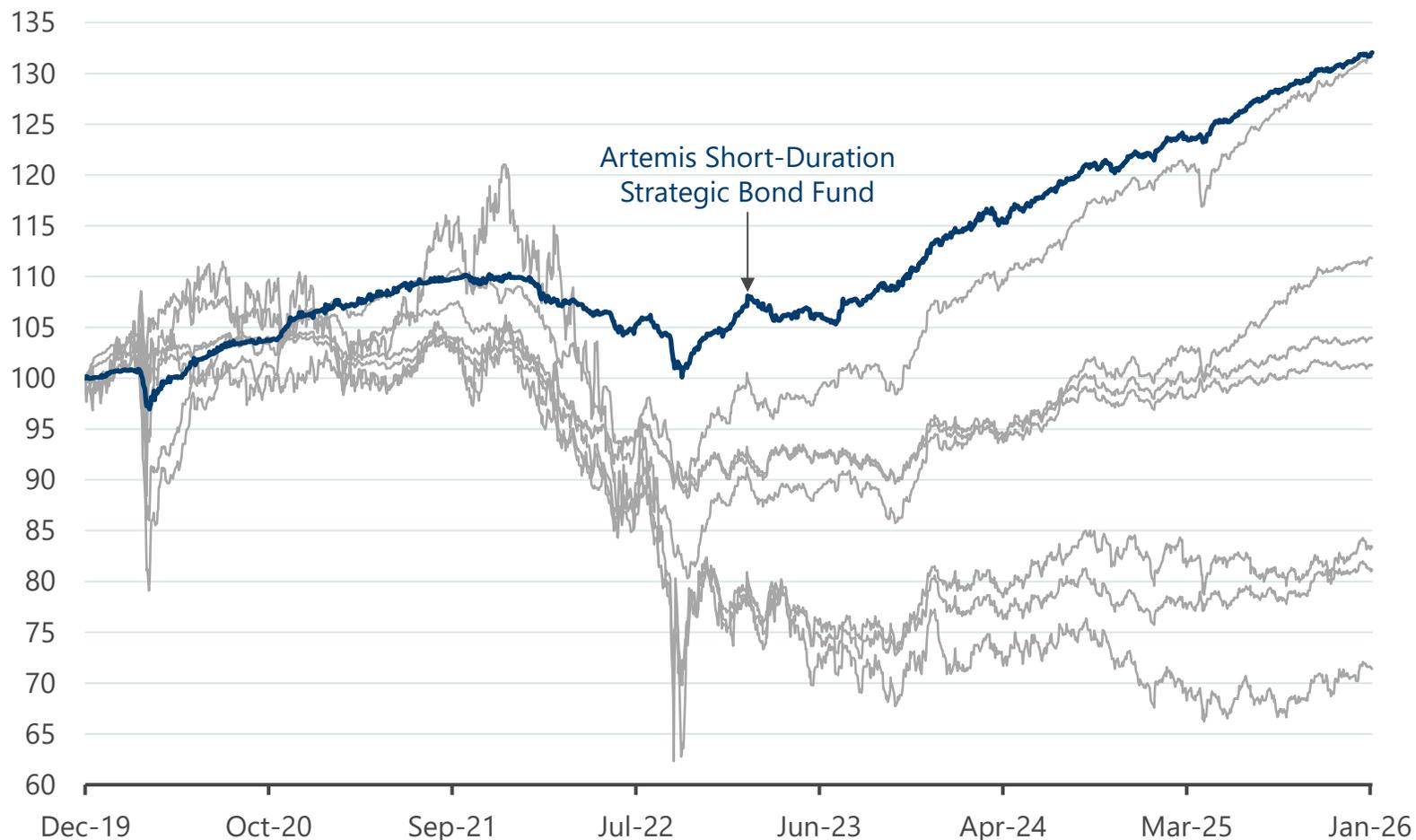
Artemis Short-Duration Strategic Bond Fund performance



Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares in GBP from 3 December 2019 to 31 January 2026. The target benchmark is the Markit iBoxx 1-5 year £ Collateralized & Corporates Index; before 18 March 2024 it was the Bank of England base rate + 2.5%. 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 fund launched on 3 December 2019.

Fund performance relative to the investable universe

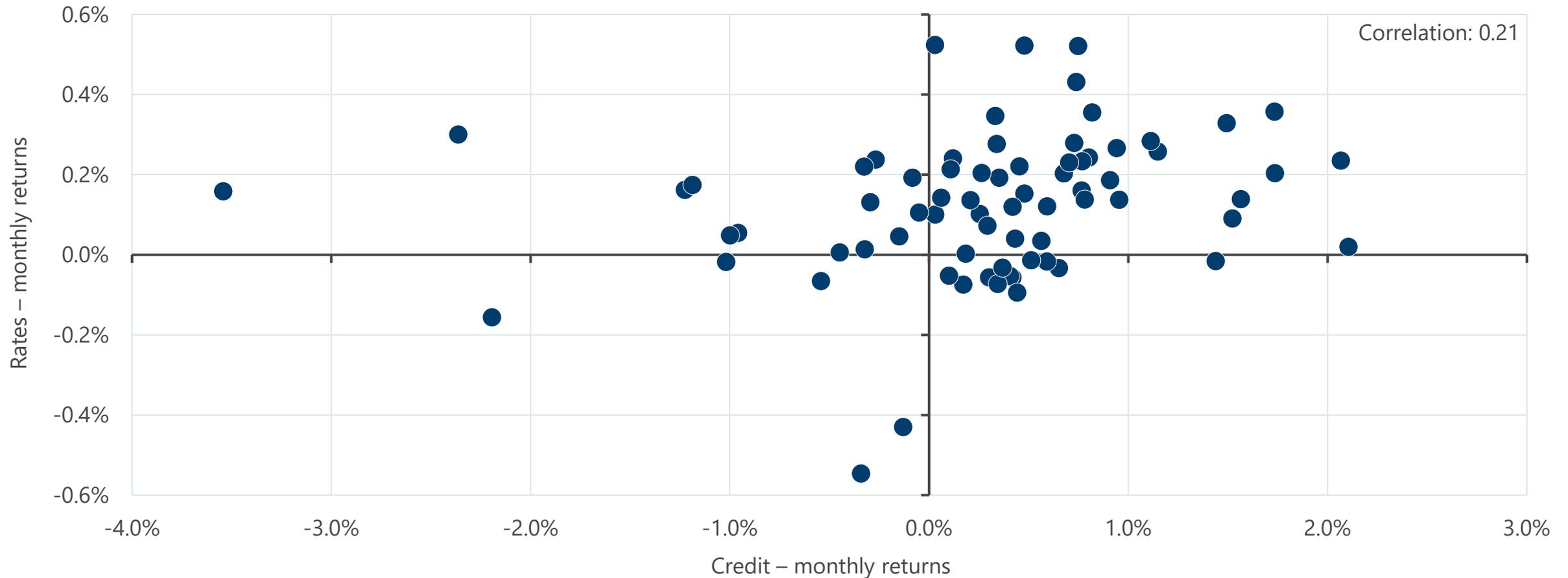
Artemis Short-Duration Strategic Bond Fund	32.1%
Bloomberg Global High Yield	31.6%
Bloomberg EM USD Aggregate	11.8%
Bloomberg Global Aggregate	4.0%
Bloomberg Global Agg Treasuries	1.3%
Bloomberg Sterling Aggregate	-16.6%
FTSE UK Conventional Gilts	-18.9%
FTSE UK Index-Linked	-28.6%



Past performance is not a guide to the future. Source: Lipper Limited, Bloomberg, class I accumulation shares in GBP from 3 December 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 grey lines in the chart above show the performance of the indices listed in the table to the left of the chart.

Fund correlation between modules

Credit correlation with Rates



Past performance is not a guide to the future. Source: Lipper Limited, Artemis, class I accumulation shares in GBP from 1 January 2020 to 31 January 2026. All figures show total returns, gross 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 fund launched on 3 December 2019. Please note that the fund was repurposed from the Artemis Target Return Bond Fund to the Artemis Short-Duration Strategic Bond Fund effective 18 March 2024. At this point the investment policy was updated to reflect the fact that the 'carry' strategy was no longer being implemented.

Fund performance attribution by module

	(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	Credit	0.35	-0.08	-2.19	1.56	0.68	0.91	0.80	0.26	0.17	0.30	1.74	0.65	5.15
	Rates	0.19	0.19	-0.16	0.14	0.20	0.19	0.24	0.20	-0.07	-0.06	0.20	-0.03	1.25
	Gross return (base)	0.56	0.08	-2.40	1.87	0.91	1.07	1.03	0.42	0.10	0.18	1.92	0.63	6.47
2021	Credit	0.12	-0.27	0.34	0.59	0.25	0.43	0.42	0.03	0.06	-0.45	0.18	0.11	1.84
	Rates	0.24	0.24	0.28	-0.02	0.10	0.04	-0.06	0.10	0.14	0.01	0.00	0.21	1.36
	Gross return (base)	0.41	0.11	0.60	0.68	0.38	0.59	0.36	0.14	0.21	-0.43	0.23	0.31	3.65
2022	Credit	-0.96	-1.02	-0.15	-1.00	-0.33	-2.36	1.44	-1.23	-3.54	1.15	1.49	0.03	-6.51
	Rates	0.05	-0.02	0.05	0.05	0.22	0.30	-0.02	0.16	0.16	0.26	0.33	0.52	2.07
	Gross return (base)	-0.90	-1.02	-0.12	-0.93	-0.10	-2.02	1.43	-1.03	-3.40	1.43	1.77	0.60	-4.33
2023	Credit	2.07	-0.32	-1.19	0.48	-0.29	-0.54	1.73	0.41	0.73	0.21	1.52	2.10	7.10
	Rates	0.24	0.01	0.17	0.15	0.13	-0.07	0.36	-0.05	0.28	0.14	0.09	0.02	1.59
	Gross return (base)	2.25	-0.30	-1.04	0.66	-0.20	-0.64	2.09	0.35	0.99	0.38	1.65	2.14	8.57
2024	Credit	0.48	0.10	1.11	-0.34	0.74	0.77	0.94	0.56	0.77	-0.13	0.82	0.34	6.31
	Rates	0.52	-0.05	0.28	-0.55	0.43	0.16	0.27	0.03	0.23	-0.43	0.36	-0.07	1.23
	Gross return (base)	1.03	0.07	1.39	-0.84	1.16	0.89	1.24	0.60	0.98	-0.55	1.17	0.33	7.69
2025	Credit	0.70	0.45	-0.05	0.75	0.37	0.95	0.59	0.33	0.51	0.78	0.29	0.42	6.10
	Rates	0.23	0.22	0.11	0.52	-0.03	0.14	0.12	0.35	-0.01	0.14	0.07	0.12	2.00
	Gross return (base)	0.94	0.67	-0.11	1.18	0.32	1.04	0.72	0.62	0.50	0.93	0.32	0.55	7.96
2026	Credit	0.44												0.44
	Rates	-0.09												-0.09
	Gross return (base)	0.48												0.48

Past performance is not a guide to the future. Source: Lipper Limited, Artemis, class I accumulation shares in GBP from 3 December 2019 to 31 January 2026. All figures show total returns, gross 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 fund launched on 3 December 2019. Please note that the fund was repurposed from the Artemis Target Return Bond Fund to the Artemis Short-Duration Strategic Bond Fund effective 18 March 2024. At this point the investment policy was updated to reflect the fact that the 'carry' strategy was no longer being implemented.

Artemis Short-Duration Strategic Bond Fund

A short-dated corporate bond PLUS solution

What does this fund provide?

Core allocation to short-dated investment grade corporate bonds

- Allocation to short dated investment grade bonds is the “engine of yield” for the fund

Active credit strategies

- High conviction credit selection across IG and high quality HY
- Market neutral credit “basis” trades

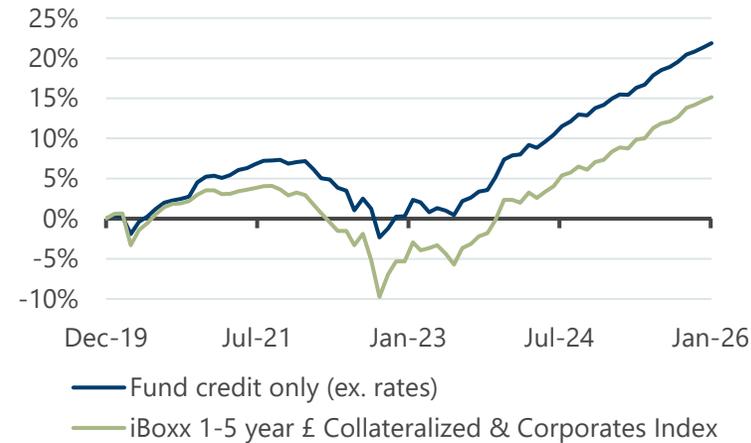
Active rates strategies

- Cross country relative value
- Yield curve strategies
- Inflation strategies
- Tactical directional strategies

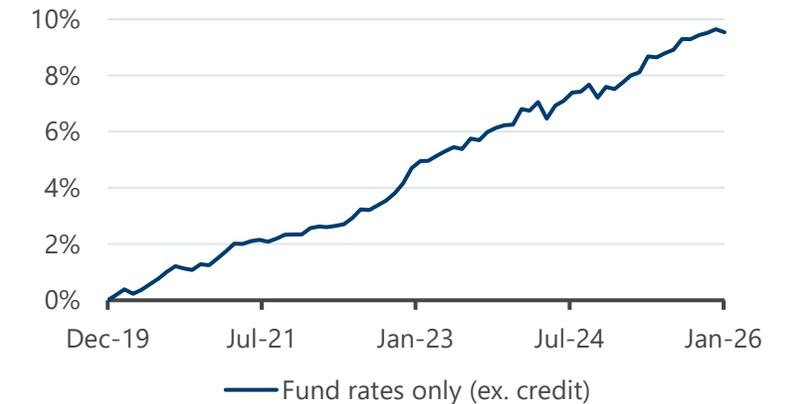
Enhanced flexibility to seek returns

	Traditional short-dated corporate bond fund	Artemis Short-Duration Strategic Bond Fund
Short-dated IG bonds	✓	✓
Credit opportunities ex. short-dated IG		✓
Rates strategies		✓
Inflation strategies		✓
Market neutral relative value		✓

Cumulative return – credit only



Cumulative return – rates strategies



Past performance is not a guide to the future. Source: Lipper Limited, Artemis, class I accumulation shares in GBP from 3 December 2019 to 31 January 2026. All figures show total returns, gross 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 fund was launched on 3 December 2019.

Why invest in the Artemis Short-Duration Strategic Bond Fund?

An alternative to both money market funds and short-dated corporate bond funds

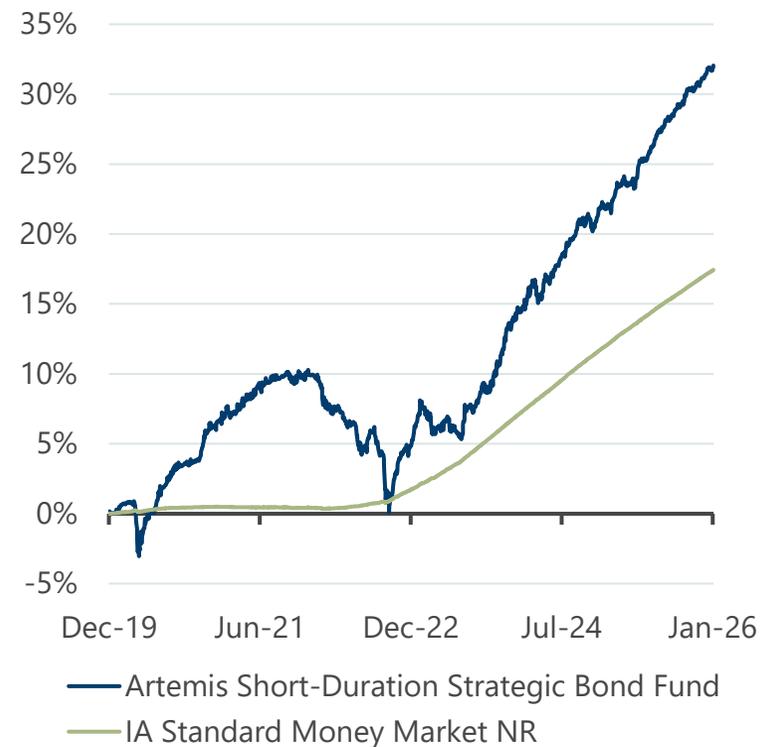
Reasons to invest in Short-Duration Strategic Bond

- You hold, or are considering holding money market fund
- You hold, or are considering holding short-dated IG
- You are looking for a lower risk fixed income solution

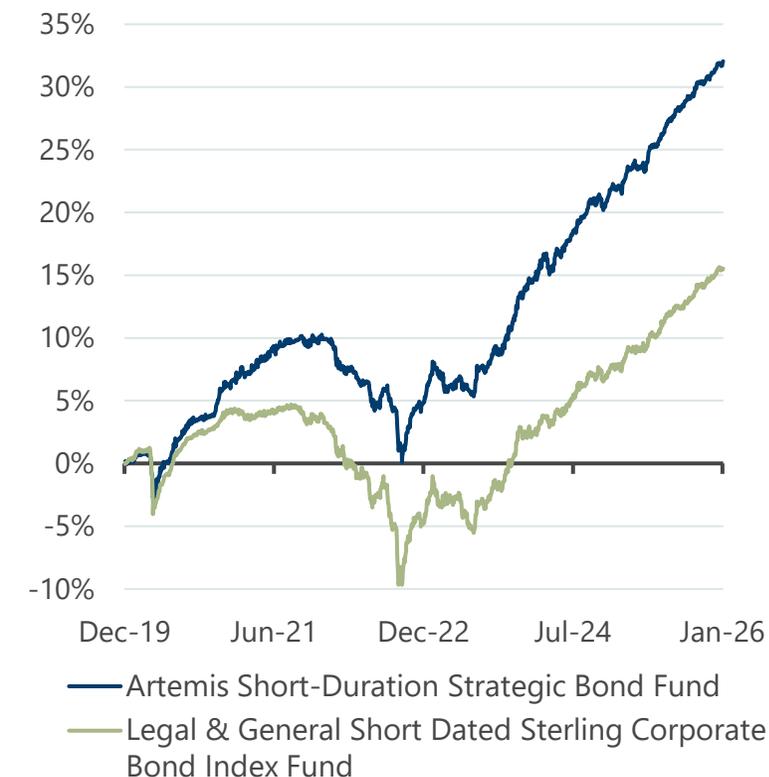
Reasons to invest with Artemis

- Individual asset class experts focusing on exploiting the market inefficiencies in their respective asset classes
- Short execution lines – decisions not subject to committee or house view
- We are an active/high conviction team

Performance versus money market funds¹



Performance versus short-dated investment grade corporates²



Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares 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 class. The Artemis Short-Duration Strategic Bond Fund was launched on 3 December 2019. ¹Performance is presented versus the IA Standard Money Market sector as a proxy for investing in a cash fund. The purpose is to demonstrate the performance of the strategy versus making an allocation to cash. Please note that these asset classes have different risk profiles and the potential for capital losses in the Artemis Short-Duration Strategic Bond Fund is greater. ²Performance is presented versus the largest short-dated IG fund in IA £ Corporate Bond sector as a proxy for the asset class. The purpose is to demonstrate the performance of the strategy versus alternative fixed income allocations.

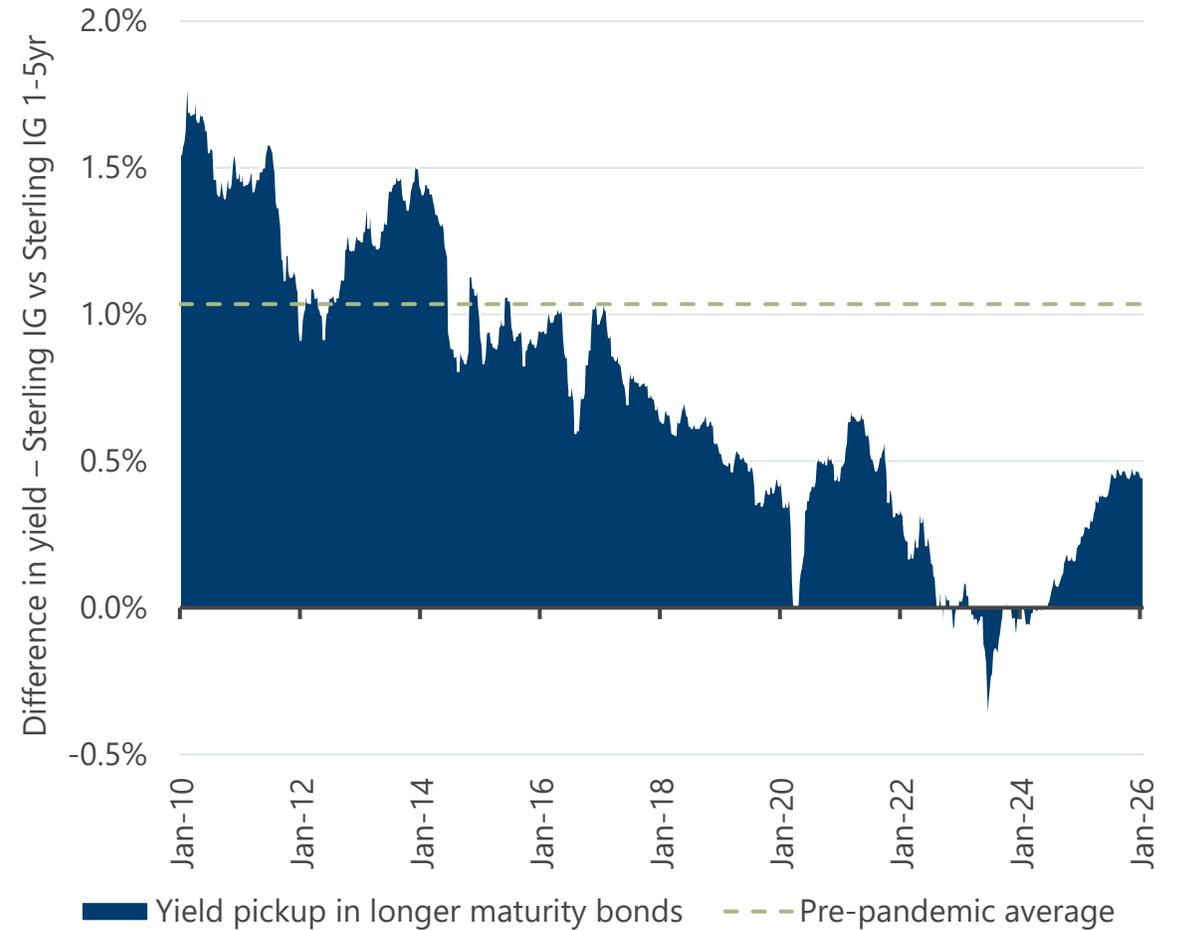
Why short-dated credit is compelling

Short-dated bonds offer similar levels of income without increased risk

Yields are attractive



No extra yield in longer maturity, just extra risk



Source: Bloomberg as at 31 January 2026.

Short-dated IG returns in spread widening scenarios

	Spreads unchanged	Spreads to median	Spreads to 75th percentile	Spreads to 95th percentile
Starting spread	75bps	75bps	75bps	75bps
Duration	2.7	2.7	2.7	2.7
Spread in 1 year	75bps	114bps	168bps	299bps
Gain/(loss) from spread move	0.0%	-1.0%	-2.5%	-6.0%
Income (starting yield to worst)	4.5%	4.5%	4.5%	4.5%
Total return	4.5%	3.5%	2.0%	-1.5%

Source: Bloomberg as at 31 December 2025.

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

ICE BofA 1-5 Year Sterling Corporate & Collateralized Index

Spread to worst



Source: Bloomberg as at 31 January 2026.

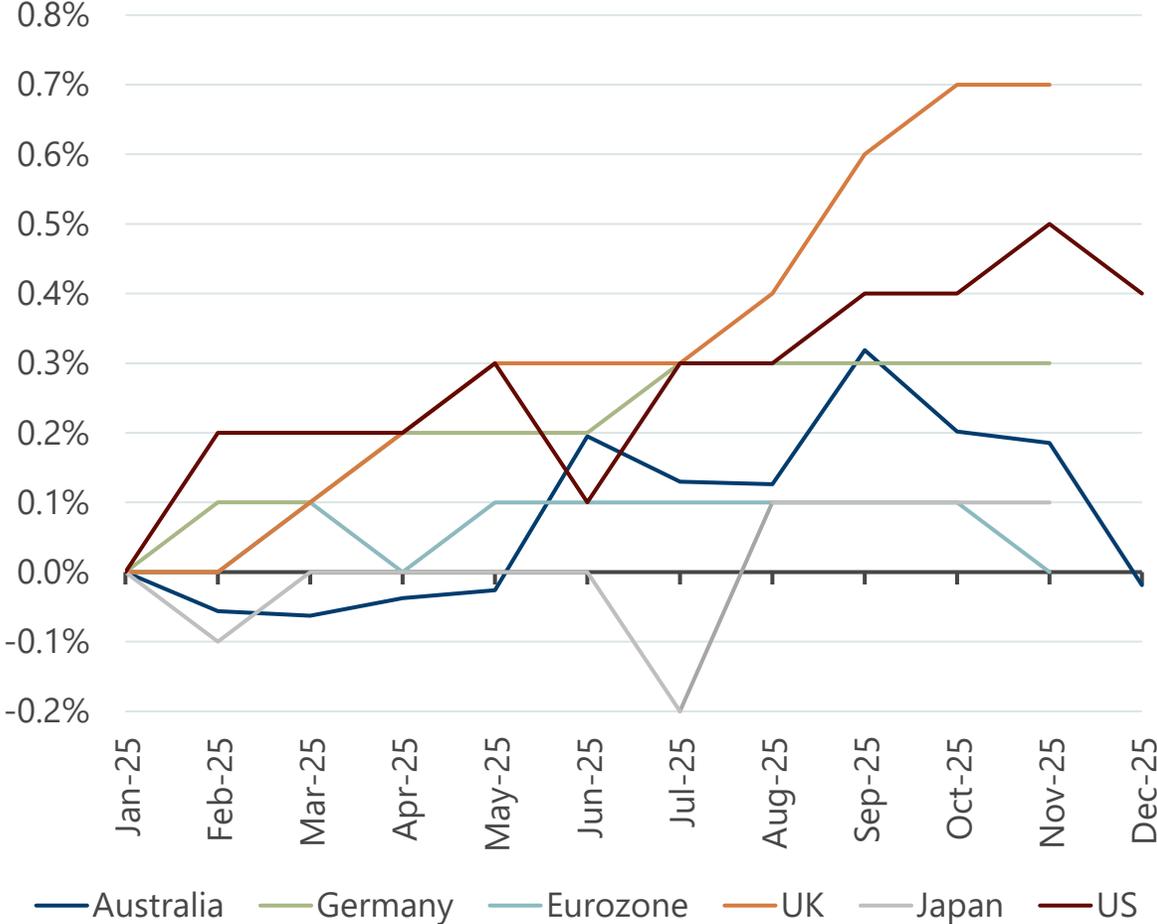
“Compound interest is the 8th wonder of the world”



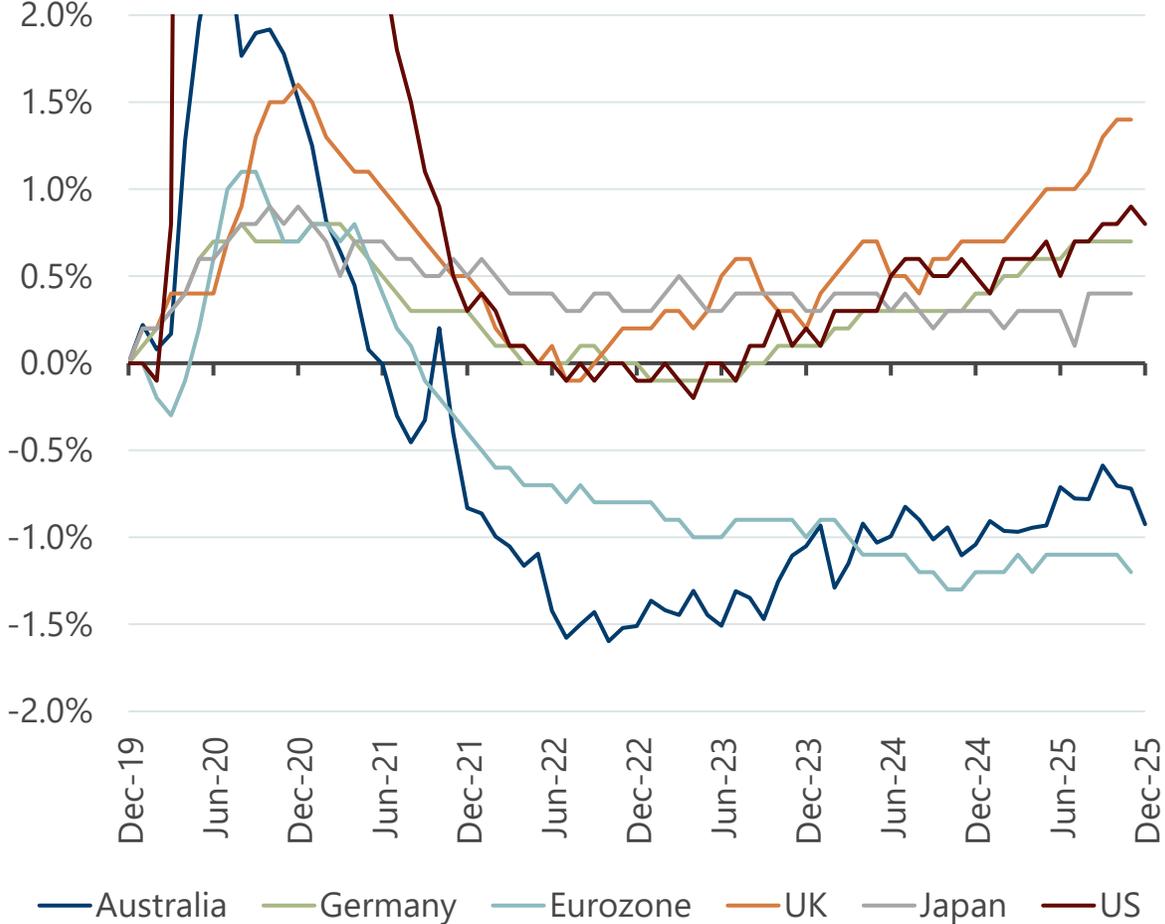
Past performance is not a guide to the future. Source: Bloomberg, class I accumulation shares in GBP from 27 September 2021 to 29 September 2025. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors 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.

Pressure is on the MPC – unemployment has risen faster than peers

Unemployment rates – change over last year



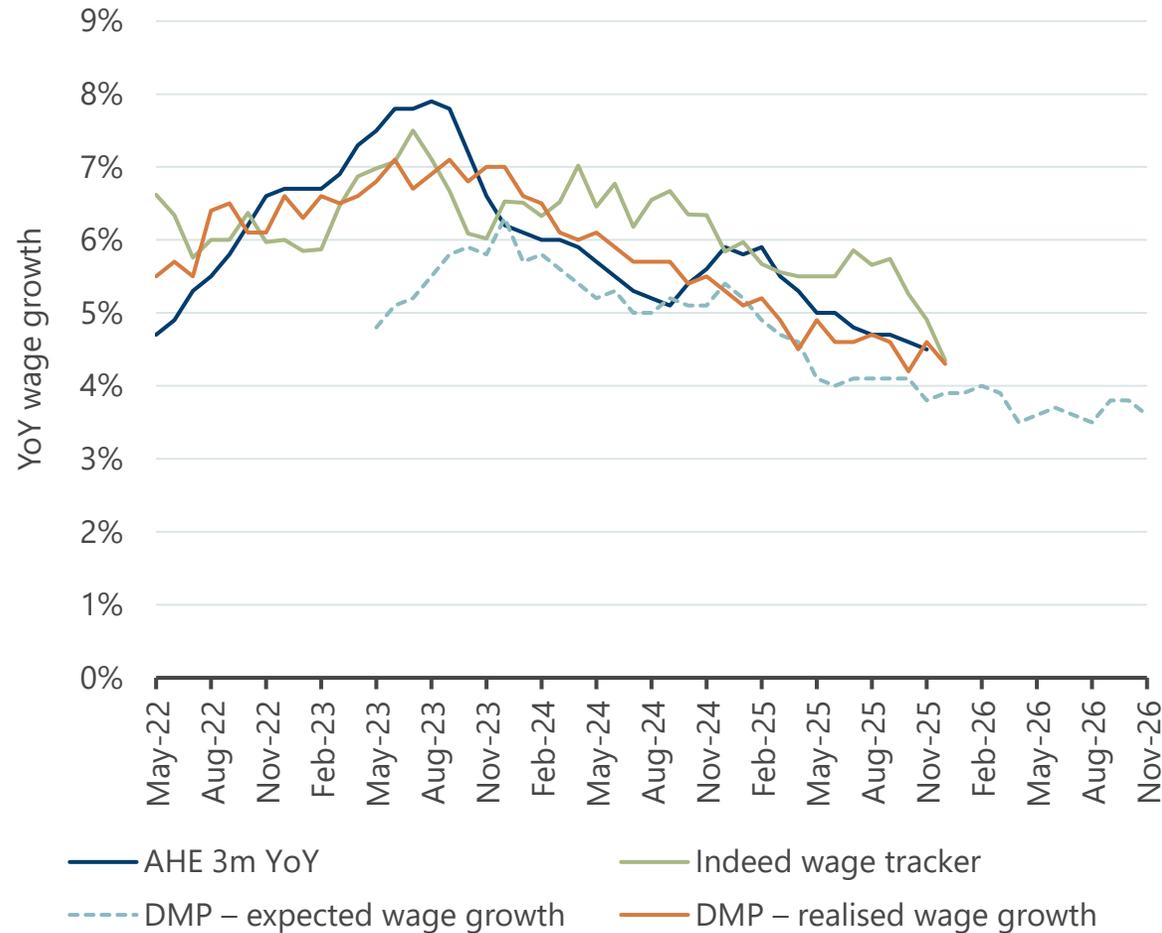
Unemployment rates – change since end-2019



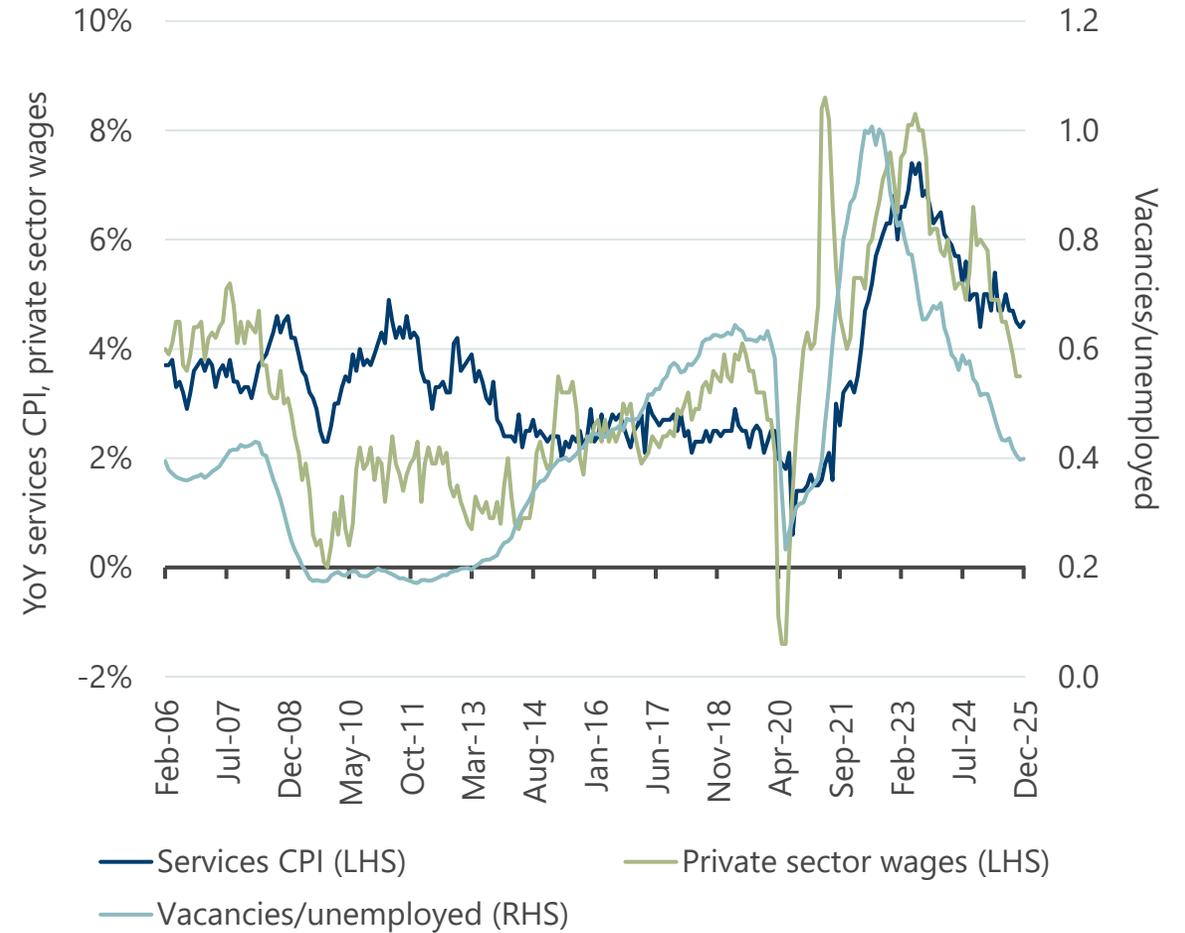
Source: Bloomberg as at 31 December 2025.

Progress on wages and inflation

UK wage growth and survey measures¹



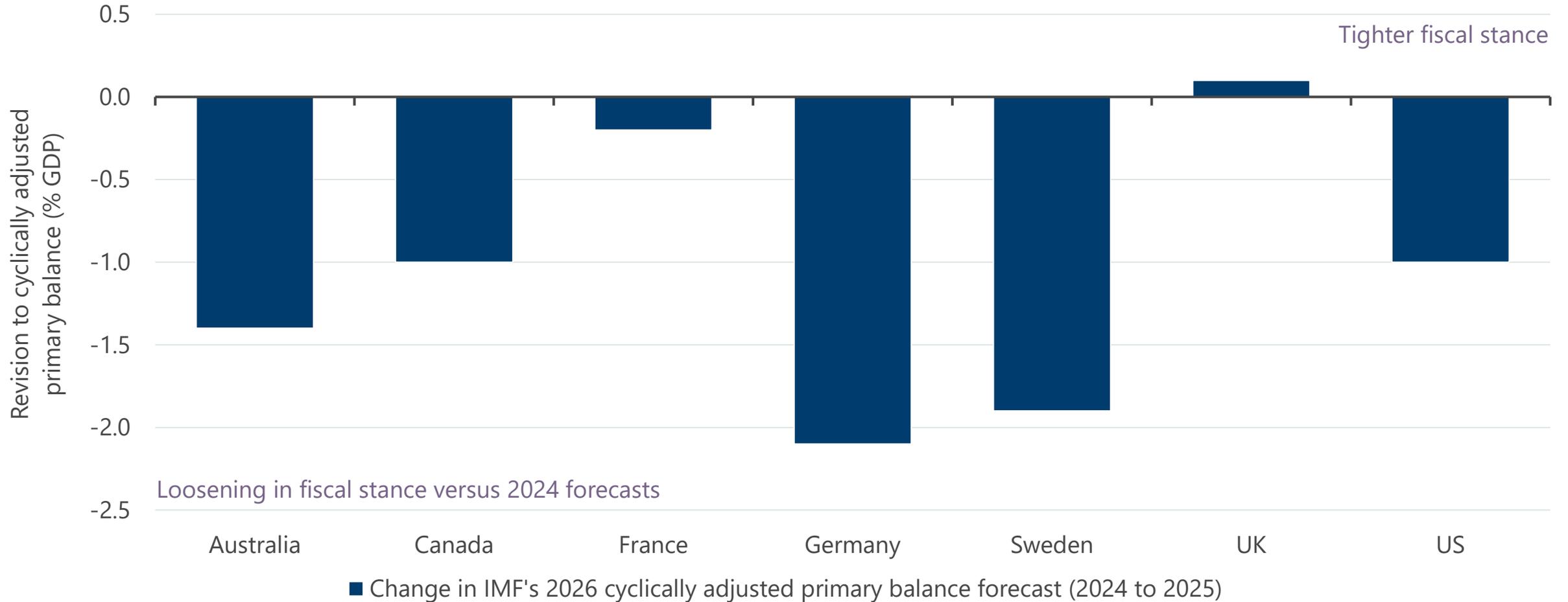
Huw Pill – inflation persistence metrics



Source: Bloomberg as at 31 December 2025. ¹DMP expected wage growth projections to 30 November 2026.

Little help coming from the government – unlike other countries

Cyclically adjusted primary balance for 2026 – successive IMF forecasts



Real return valuations have improved

5Y UK real yields



Short Dated IG Index – 5Y inflation market breakeven



Source: Bloomberg as at 31 December 2025.



Appendix



Positioning

NAV

	Credit module	Rates module	Overall fund
Gross	91%	140%	231%
Net	86%	70%	156%
Cash			0%

	Bonds	Longs	Shorts	Overall fund
Corporate HY	23%	23%	0%	23%
EM allocation	0%	0%	0%	0%
IG	62%	68%	-5%	63%
Government	12%	105%	-35%	70%

HY allocation (corporate bonds)	23%
BB	17%
B	6%

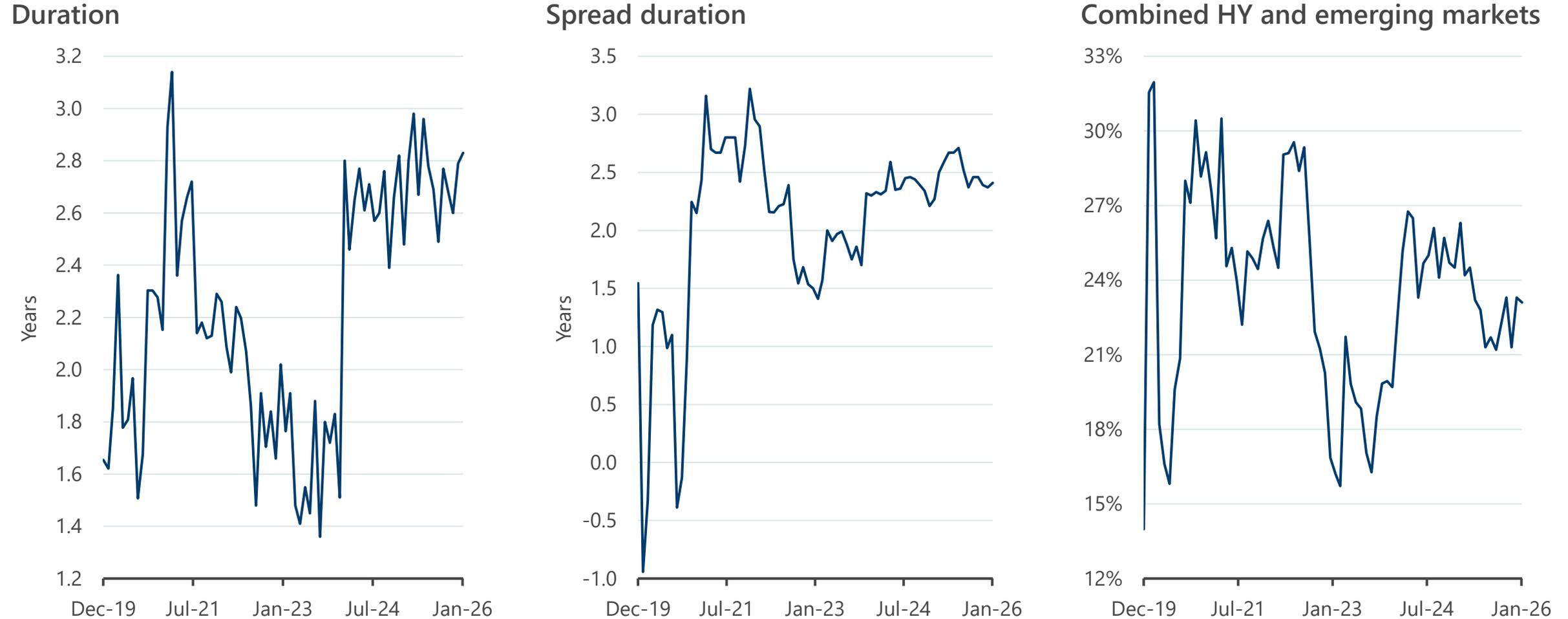
Duration

	Credit module	Rates module	Overall fund
Headline duration	2.27	0.57	2.83
Spread duration	2.38	0.04	2.41

	Bonds	Longs	Shorts	Overall fund
Corporate HY	0.69	0.00	0.00	0.69
EM allocation	0.00	0.00	0.00	0.00
IG	1.58	0.00	0.00	1.58
Government	0.83	2.57	-2.83	0.57

Artemis Short-Duration Strategic Bond Fund – asset allocation

Dynamic asset allocation since inception



Source: Artemis as at 31 January 2026.

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