ARTEMIS
The PROFIT Hunter

Artemis US Extended Alpha Fund

An Afternoon with Artemis 2025

Adrian Brass | James Dudgeon

Benefiting from our broad and highly experienced team

US EXTENDED ALPHA

James Dudgeon
Co-Manager

Adrian Brass
Lead Manager

Will Warren
Co-Manager

US Team Head

Cormac Weldon
US Select and Smaller Companies

US RESEARCH TEAM

Industrials

Chris Kent
Co-Manager
US Select

Consumer Staples and Healthcare

Olivia Micklem
Co-Manager
US Smaller Companies

Discretionary

James Dudgeon
Co-Manager
US Extended Alpha

Technology

Will Warren
Co-Manager
US Extended Alpha

Financials

Zuoyi Zhou
Fund Analyst

The team benefits from leveraging the research, experience and thinking of the wider teams at Artemis

Artemis investment teams

Stewardship

Risk

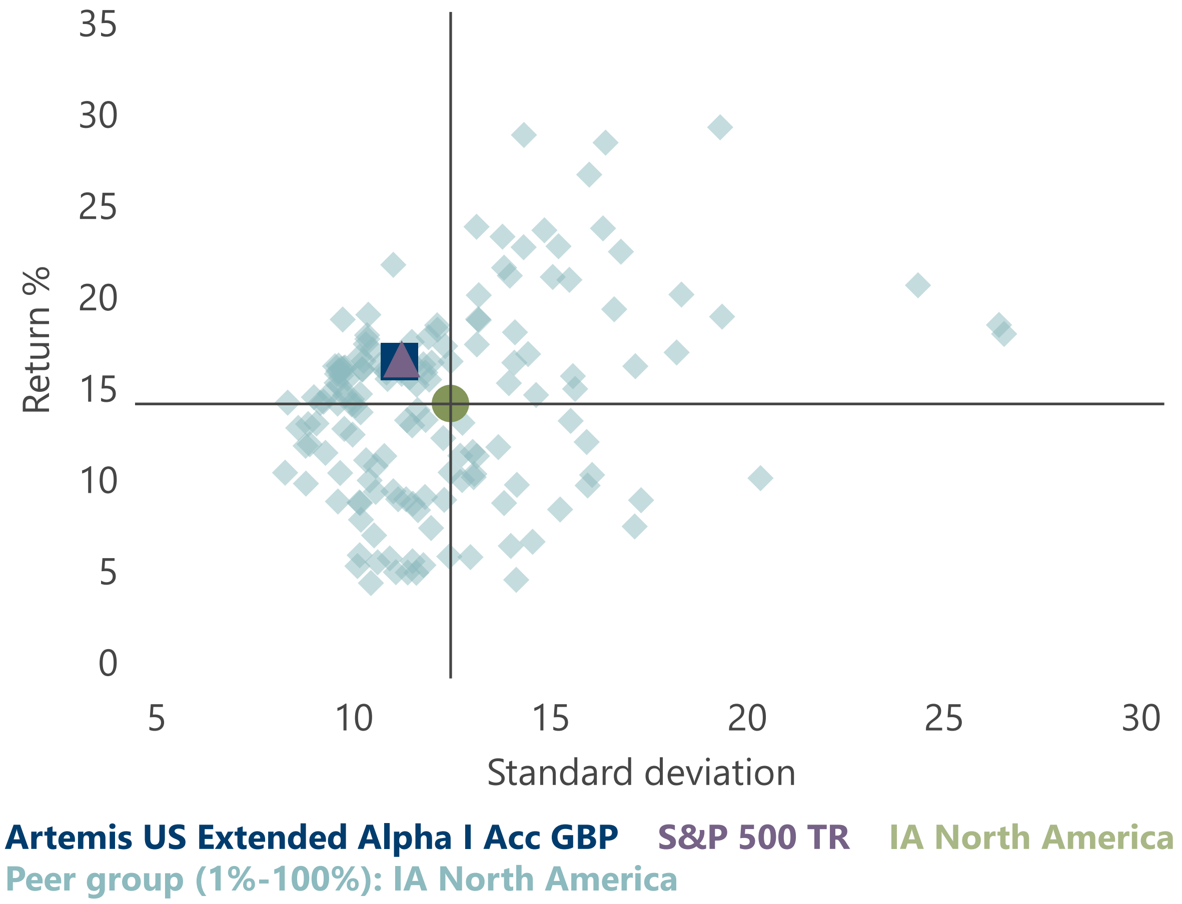
Broad coverage with experience on both long and short side

Targeting long-term performance without increasing volatility

Artemis US Extended Alpha Fund (%)[1]

	Fund	S&P 500 NR	S&P 500 TR
3 months	8.9	9.6	9.7
1 year	26.9	26.7	27.3
Manager tenure[2]	**42.8**	**41.7**	**43.3**
3 years	37.0	37.9	39.8
Since launch	374.2	334.4	359.5

Manager tenure risk/return[3]



Past performance is not a guide to the future. Source: [1]Lipper Limited, class I accumulation shares, close of business in GBP from 19 September 2014 to 31 December 2024. 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. This class may have charges or a hedging approach different from those in the IA sector benchmark. [2]Since 31 August 2022. [3]Morningstar from 31 August 2022 to 31 December 2024.

USEA2 - GBP

The Artemis US Extended Alpha proposal

WHY ARTEMIS FOR US EQUITIES?

- Highly experienced lead portfolio manager
- Dedicated team of tenured sector specialists
- Process aims to generate long and short alpha

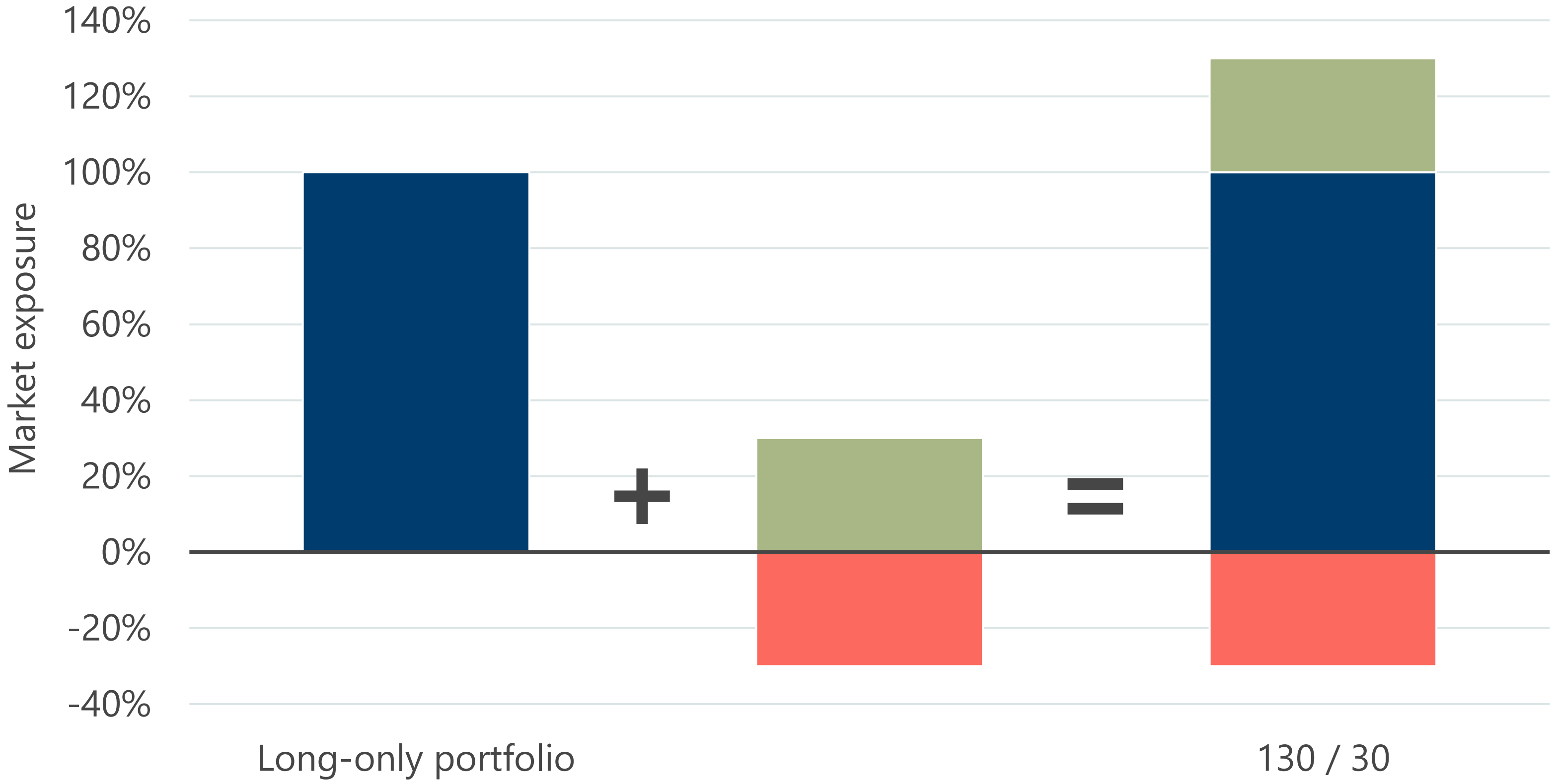
WHY 130/30?

- Greater flexibility for active stock selection
- Shorting to capture alpha from huge number of underperforming stocks
- Not constrained by market concentration
- Enhanced return potential without increasing risk

WHY NOW?

Benefits of the 130 / 30 structure

Enhanced return potential without increasing risk



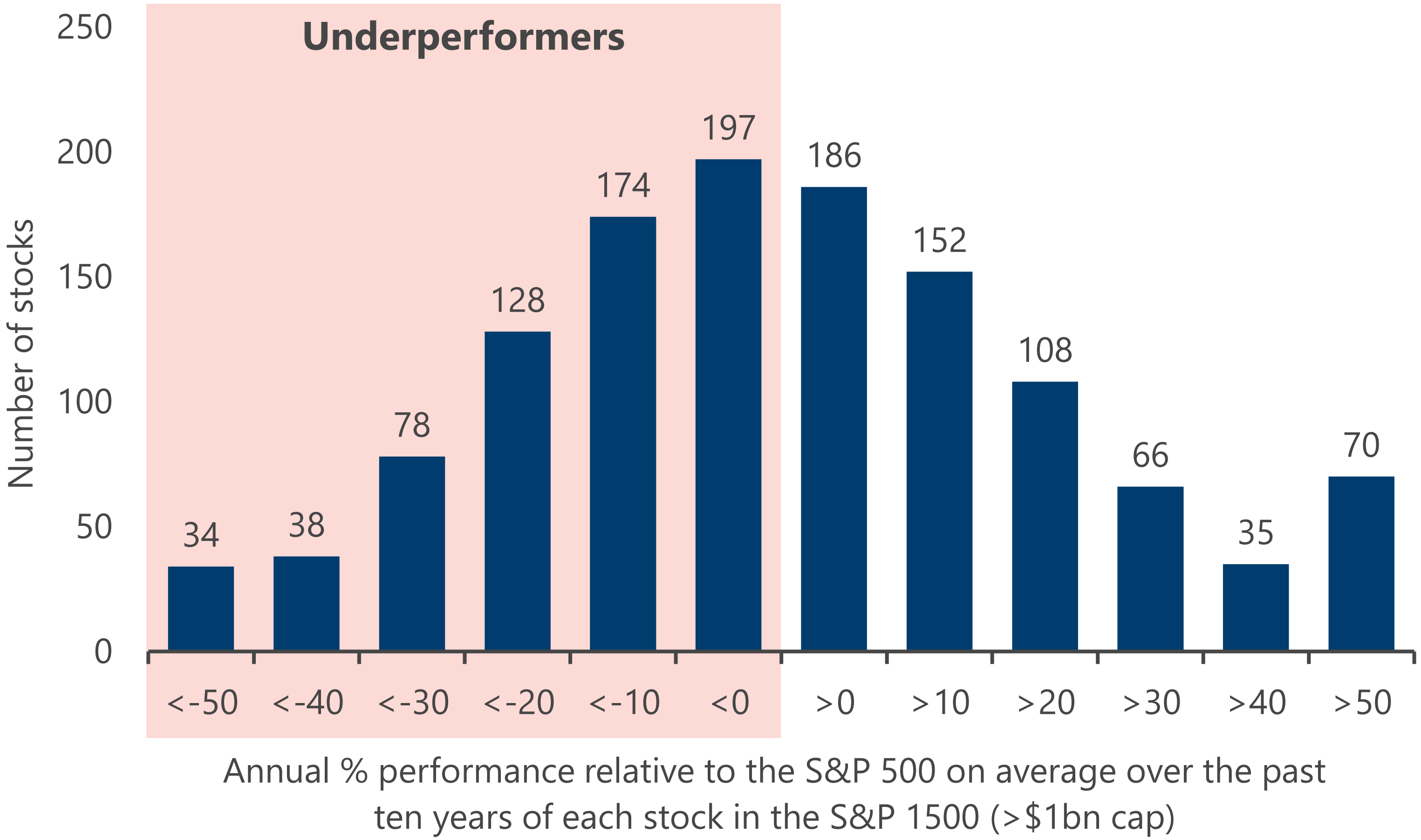
USEA fund guide parameters

Indicative no. of stocks	50 – 70 Long 60 – 80 Shorts
Typical net range	90-110%
Typical gross range	130-160%

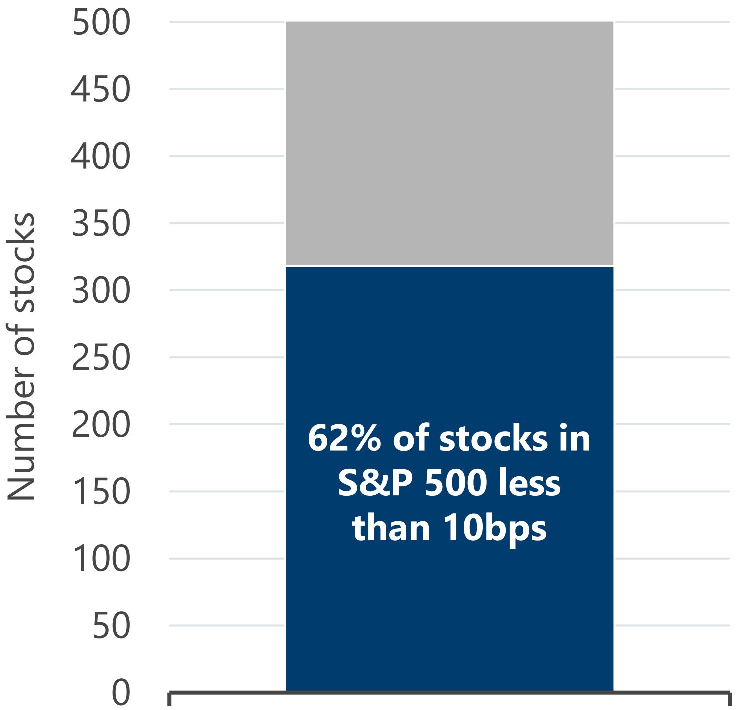
Source: Artemis.
Note: the above information reflects the current view of the fund managers and may change over time. For information about formal investment restrictions relevant to this fund please refer to the prospectus.

Incremental alpha from shorting

Majority of stocks underperform the S&P500[1]



Most stocks tiny market weighting[2]



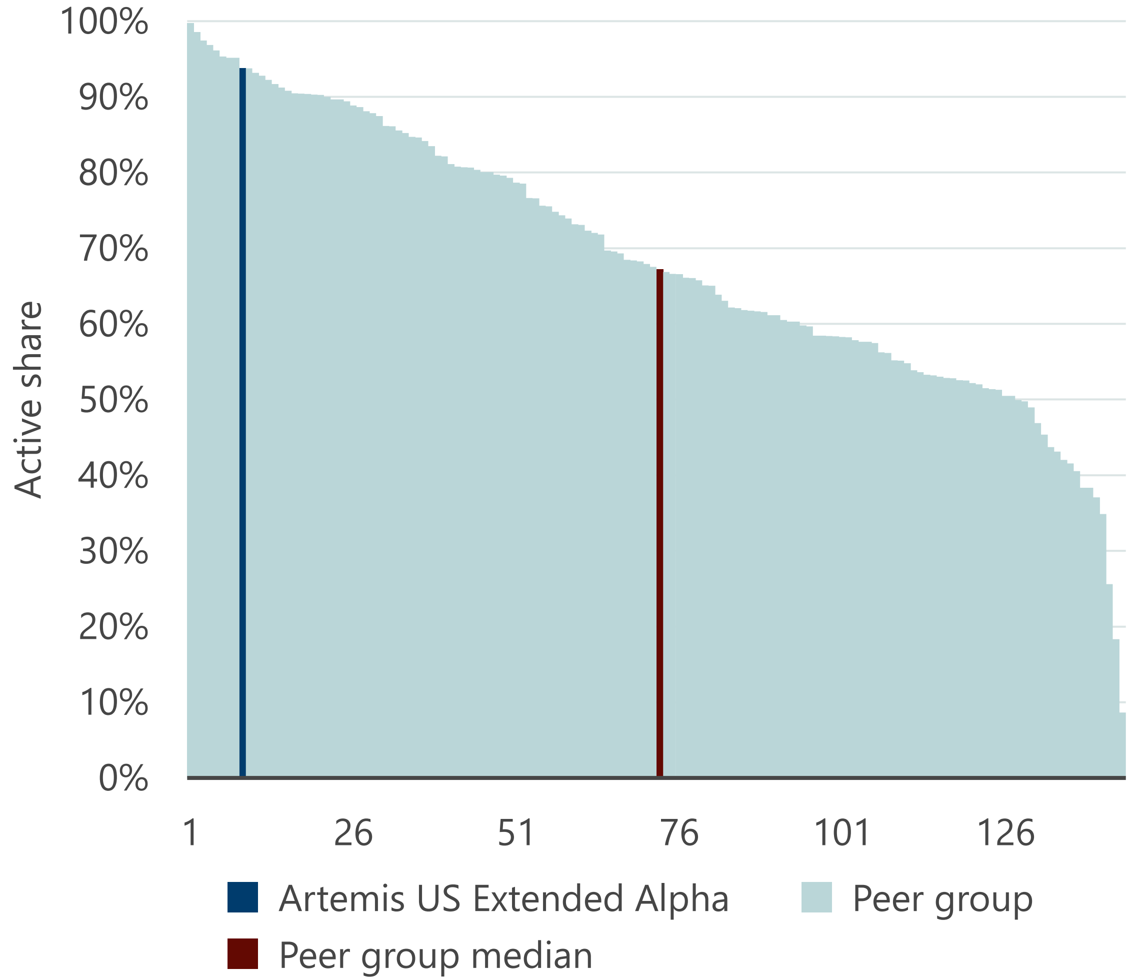
Source: [1]Artemis as at 31 July 2023. Analysis shows that more than 50% of stocks in the North American exchanges with market cap of more than $1bn have underperformed the S&P 500 Index in each of the 10 years to 31 July 2023. [2]Bloomberg, S&P 500 as at 31 December 2024.

USEA15

Not constrained by market concentration

Market cap of 10 largest S&P 500 stocks as % of index[1]

Artemis EA Fund active share high versus peers[2]

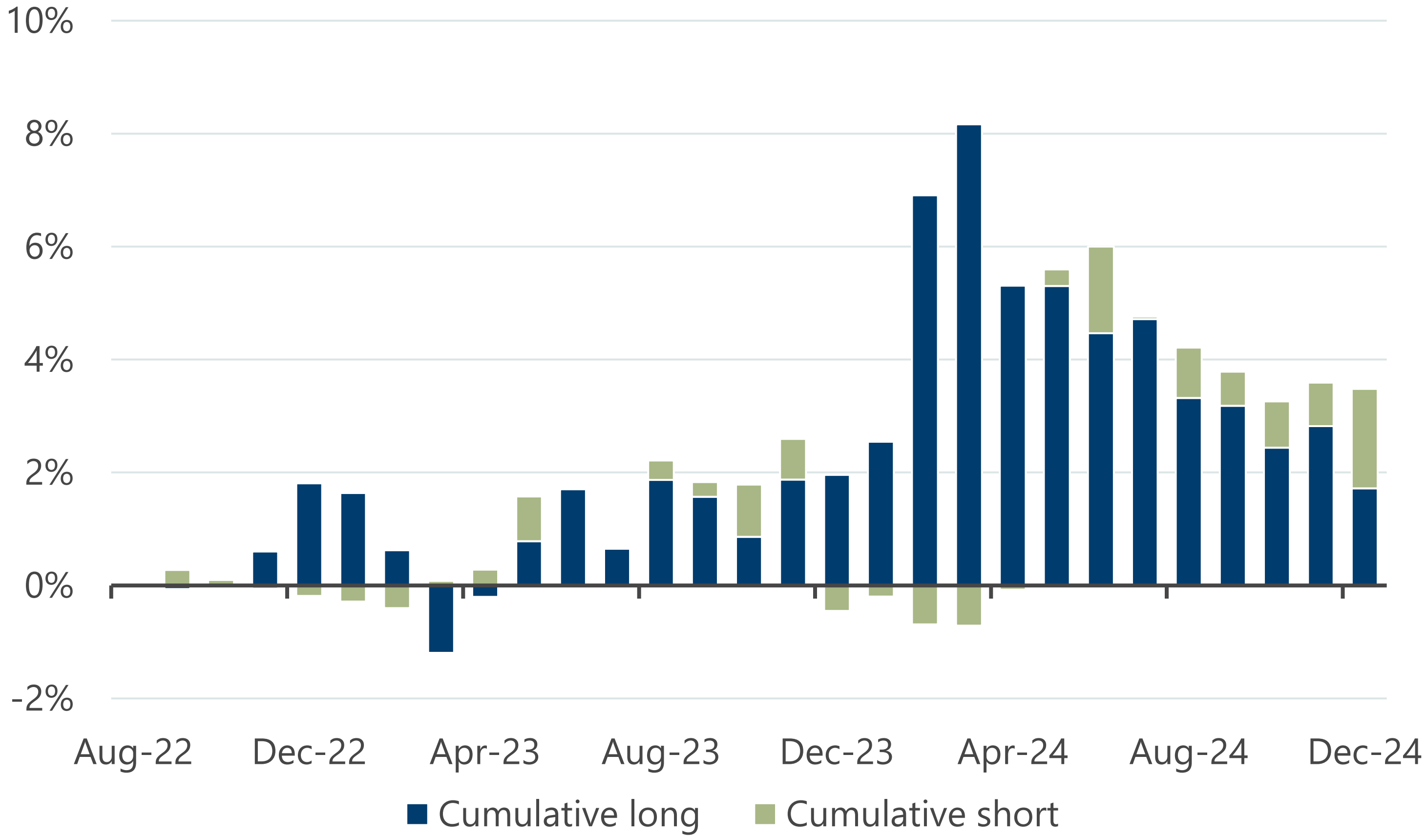


Source: [1]UBS, 'US Equity Strategy' report as at 6 January 2025. [2]Morningstar/Artemis as at 31 July 2024.
Note: peer group is IA North America. Artemis calculations including gross exposure. Funds are Luxembourg and Irish domiciled funds.

USEA35

Alpha potential on both the long and short side

Positive long and short alpha since manager tenure[1]



Positioned for long and short opportunities

- **Recovery potential** in infrastructure, life sciences, packaging and banks
- Many compounders at **depressed valuations**
- Market growth to **potentially broaden**

- Broad range of **unattractive value traps**
- **Danger** high from DOGE, doubtful recovery, and AI hype & disruption

- **Longs growing faster** and with **better revisions** than shorts but at similar valuation

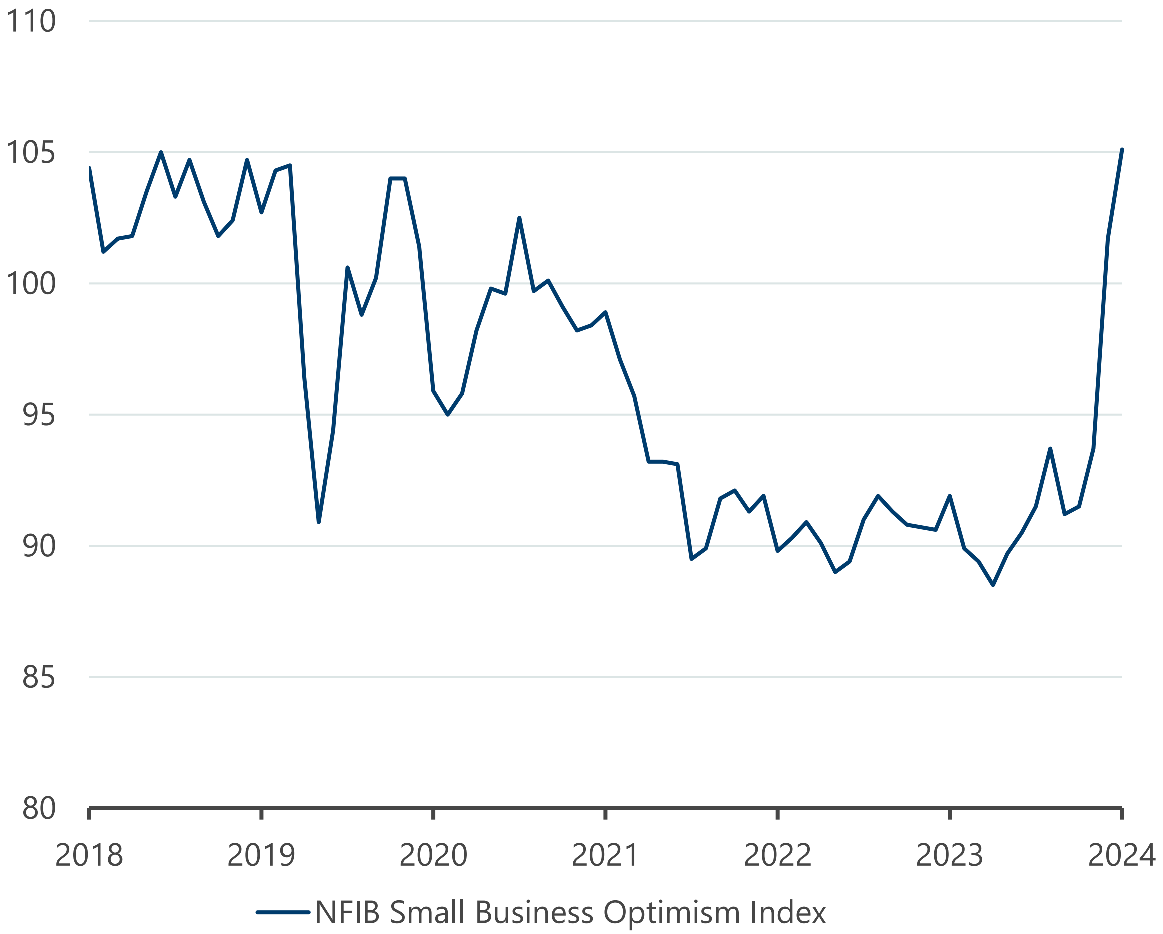
Past performance is not a guide to the future. Source: Morningstar/Lipper Limited, class I accumulation shares in USD from 31 August to 2022 to 31 December 2024. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. [1]Since 31 August 2022.

USEA36

Macro backdrop providing attractive long and short ideas

The Trump 2.0 effect

Small business confidence skyrocketing[1]



From rolling recession to synchronised recovery[2]

	CY21	CY22	CY23	CY24	CY25E
S&P 500	**49.3%**	**4.4%**	**1.7%**	**8.7%**	**13.7%**
Automobiles & Components	158.8%	25.7%	-5.9%	-4.4%	7.8%
Consumer Durables & Apparel	77.0%	-8.8%	-6.1%	3.7%	-7.0%
Consumer Services	-163.5%	261.0%	165.2%	1.0%	15.1%
Consumer Discr Distribution & Retail	35.7%	-19.0%	32.3%	27.7%	13.6%
Consumer Staples	**8.8%**	**1.1%**	**8.7%**	**3.2%**	**4.9%**
Consumer Staples Distribution & Retail	18.2%	-10.3%	6.6%	2.9%	6.2%
Food, Beverage & Tobacco	10.8%	7.7%	7.1%	1.3%	3.8%
Household & Personal Products	-7.8%	-0.2%	16.6%	8.9%	6.5%
Energy	**NM**	**158.2%**	**-29.2%**	**-23.0%**	**3.2%**
Financials	**67.2%**	**-15.6%**	**8.2%**	**12.2%**	**8.5%**
Banks	103.0%	-20.6%	6.8%	-0.3%	3.3%
Financial Services	59.5%	-9.1%	2.9%	20.2%	11.6%
Insurance	22.7%	-19.9%	29.0%	20.6%	10.7%
Health Care	**24.6%**	**5.2%**	**-20.2%**	**2.5%**	**20.1%**
Health Care Equipment & Services	22.6%	-5.2%	5.4%	1.4%	8.8%
Pharma, Biotechnology & Life Sciences	25.9%	11.6%	-33.8%	3.4%	29.5%
Industrials	**68.9%**	**27.6%**	**12.8%**	**-2.4%**	**18.6%**
Capital Goods	37.6%	7.9%	18.4%	-4.1%	20.3%
Commercial & Professional Services	21.3%	8.4%	11.4%	11.1%	8.8%
Transportation	-341.6%	160.7%	-0.1%	-3.4%	19.1%
Information Technology	**37.6%**	**-0.7%**	**8.0%**	**22.7%**	**20.4%**
Software & Services	24.1%	5.5%	18.0%	13.6%	11.4%
Technology Hardware & Equipment	46.3%	-4.2%	3.0%	12.8%	12.4%
Semiconductors	44.4%	-3.2%	1.8%	48.9%	38.2%
Materials	**78.2%**	**8.2%**	**-20.9%**	**-11.7%**	**14.8%**
Real Estate	**26.9%**	**-5.1%**	**26.4%**	**3.9%**	**6.8%**
Communication Services	**40.4%**	**-21.5%**	**23.1%**	**20.2%**	**14.2%**
Media & Entertainment	58.7%	-25.4%	36.7%	27.0%	17.0%
Telecommunication Services	7.6%	-11.4%	-7.3%	-2.3%	2.1%
Utilities	**8.7%**	**4.2%**	**6.6%**	**20.7%**	**4.9%**

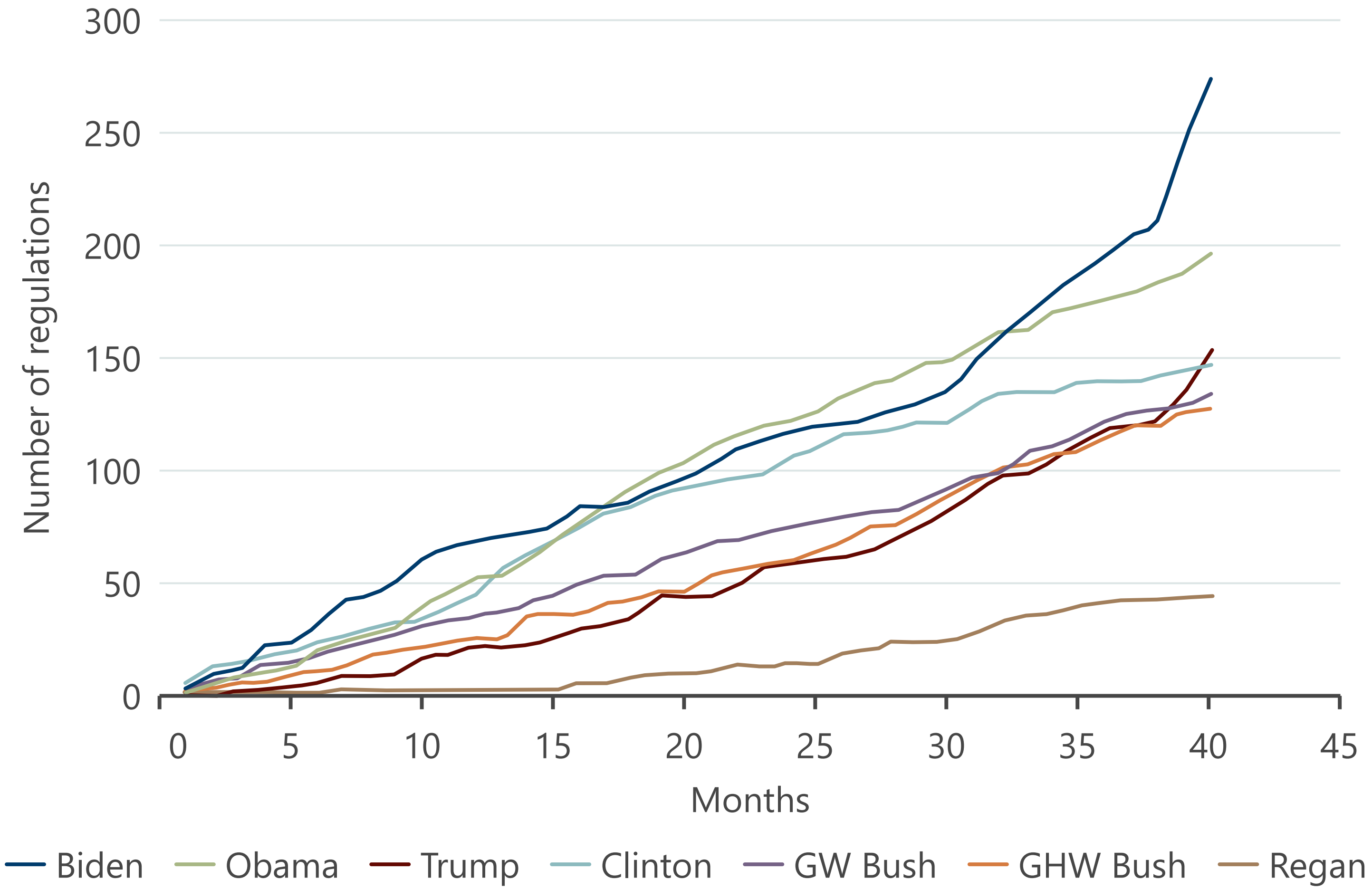
Source: [1]Bloomberg as at 31 December 2024. [2]Morgan Stanley, Refinitiv as at 31 December 2024.

USG337

DOGE unorthodoxy

“Up to $2tn of Federal cost efficiencies”[1]

Cumulative new regulations issues over each president[2]



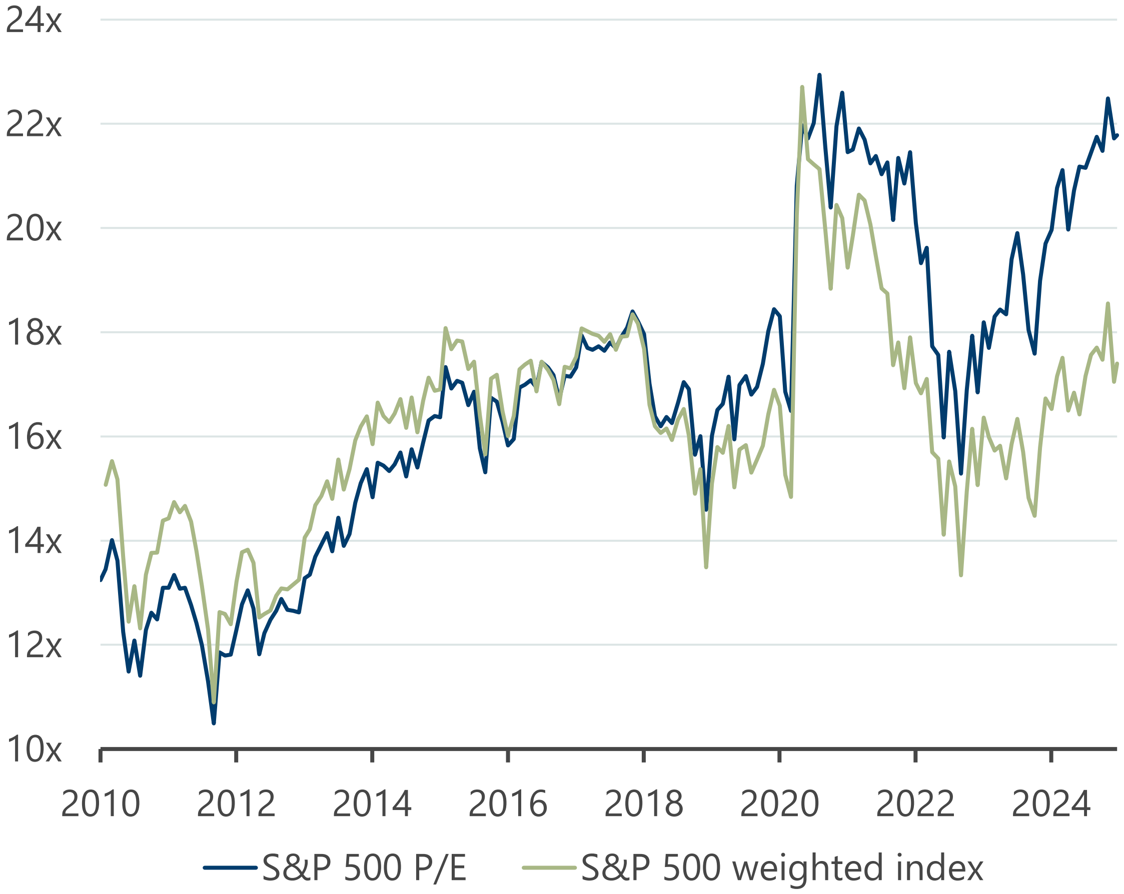
Source: [1]x.com. [2]GWU Regulatory Studies Center, May 2024.

USG339

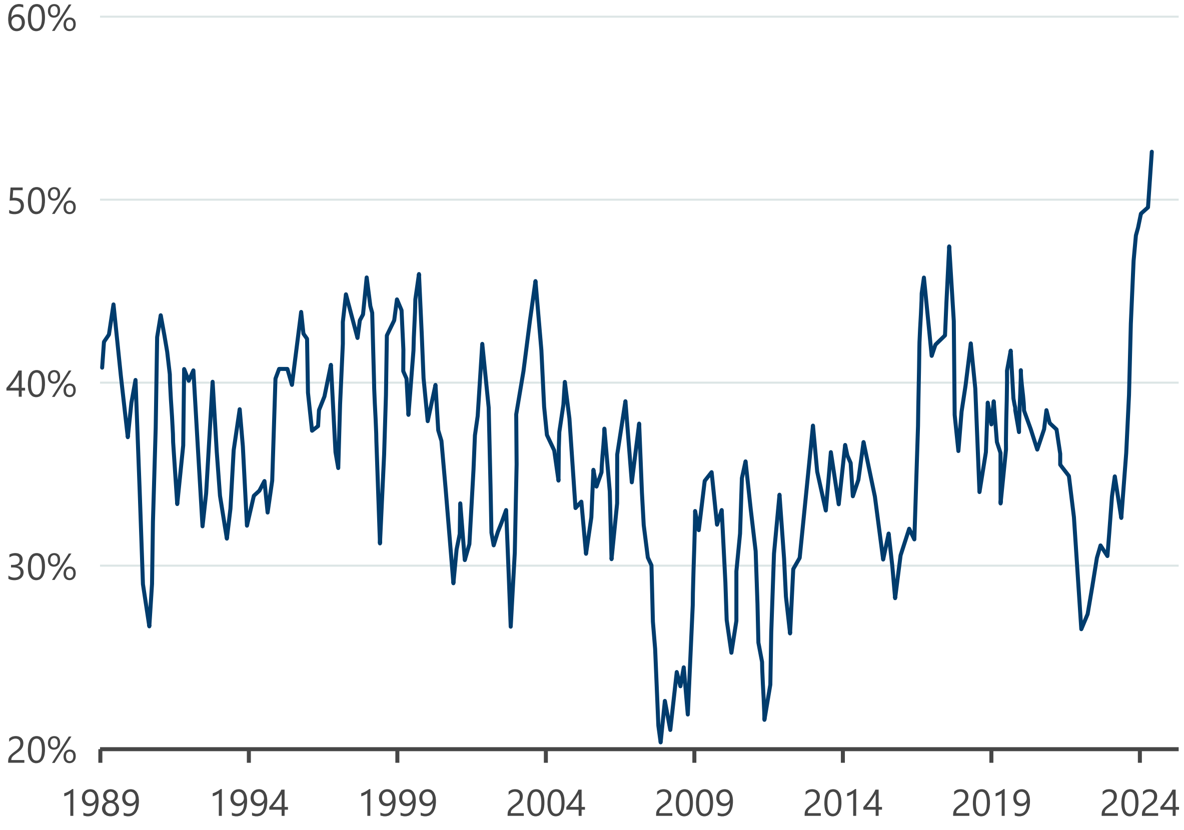
Market becoming a little complacent?

Opportunities to short dangerous areas of the market

S&P 500 Index at peak P/E but not average stock[1]



Investor complacency?
% of retail investors expecting higher stock prices[2]



Source: [1]Bloomberg as at 17 January 2025. S&P 500 Index and S&P 500 equally weighted index P/E. [2]Conference board, UBS.

USG340

Fund current themes and positioning

Broad range of portfolio themes

Longs: 114%	
Infrastructure/reshoring	Vulcan, Parker Hannifin, Nvent, Clean Harbors, Core & Main
Banking recovery	Jefferies, Goldman Sachs, Wells Fargo, Capital One
AI infra and beneficiaries	Western Digital, Nvidia, HP Enterprises, Micron, Broadcom, Meta, Amazon, Salesforce, Microsoft
Utilities renaissance	Pacific Gas, CMS Energy, PPL, Constellation Energy, Nisource
Packaging consolidation	International Paper and Smurfit Westrock
Idiosyncratic growth	Formula One, Corteva, Food distribution

Shorts: 20%
Broad range of value traps
AI/technology disrupted businesses
At risk from DOGE disruption
Consumer services/retail at peak profits
Overpriced darlings in retail through to technology

Overall fund net exposure: 94%

Source: Artemis as at 31 December 2024.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

USG292

Financials offering broad cyclical and secular opportunities

FINANCIALS

- De-regulation
- Stabilizing credit
- Capital markets recovery
- Insurance premiums tight
- Payments innovation
- Bank-tech investment
- Mortgages depressed

MULTIPLE POTENTIAL TAILWINDS →

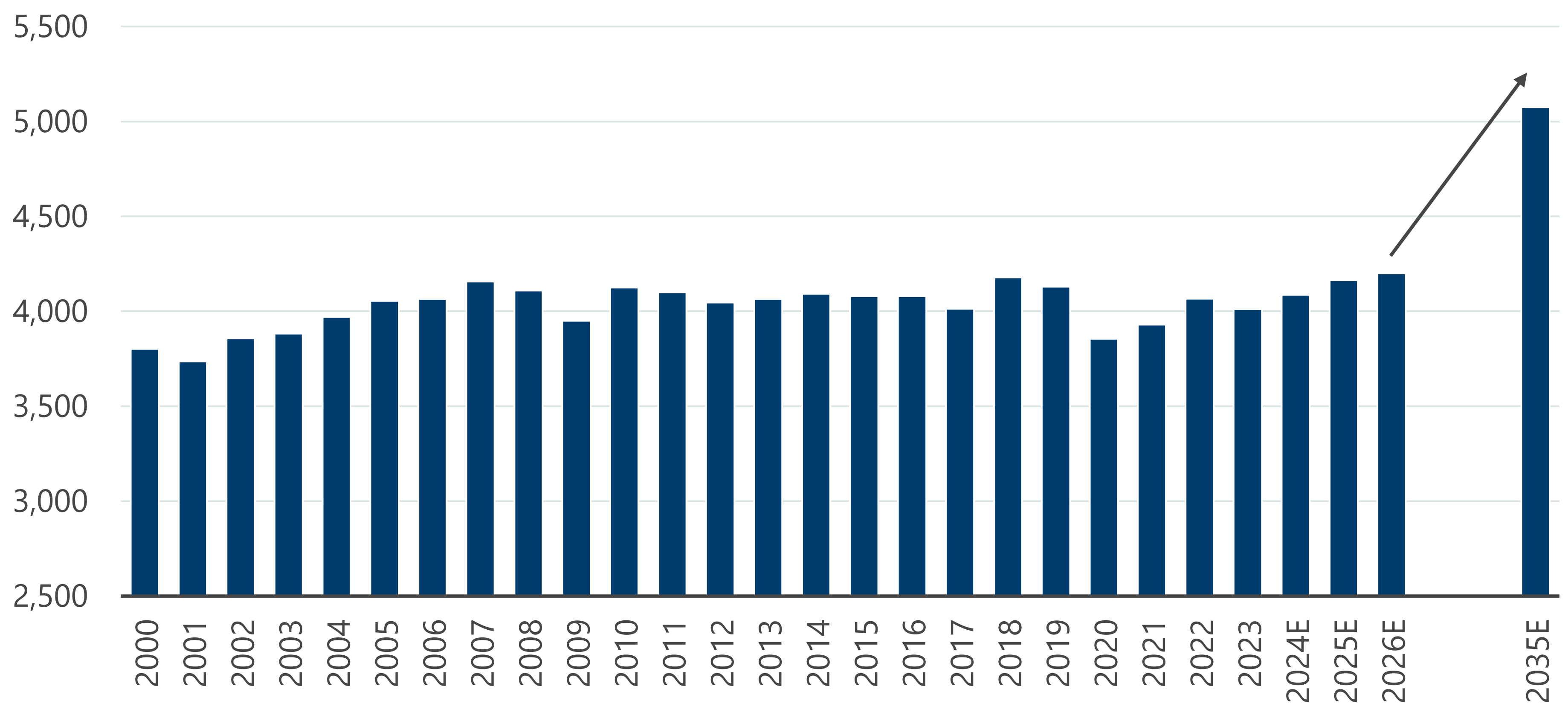
BENEFICIARIES

- (Investment) banks
- Payments
- Auto insurance
- Insurance brokerage
- Credit bureaus

Renaissance of a low growth sector: Utilities

Electricity demand growing for first time in decades – driven by EVs and data centres

US electricity demand (kWh in billions)



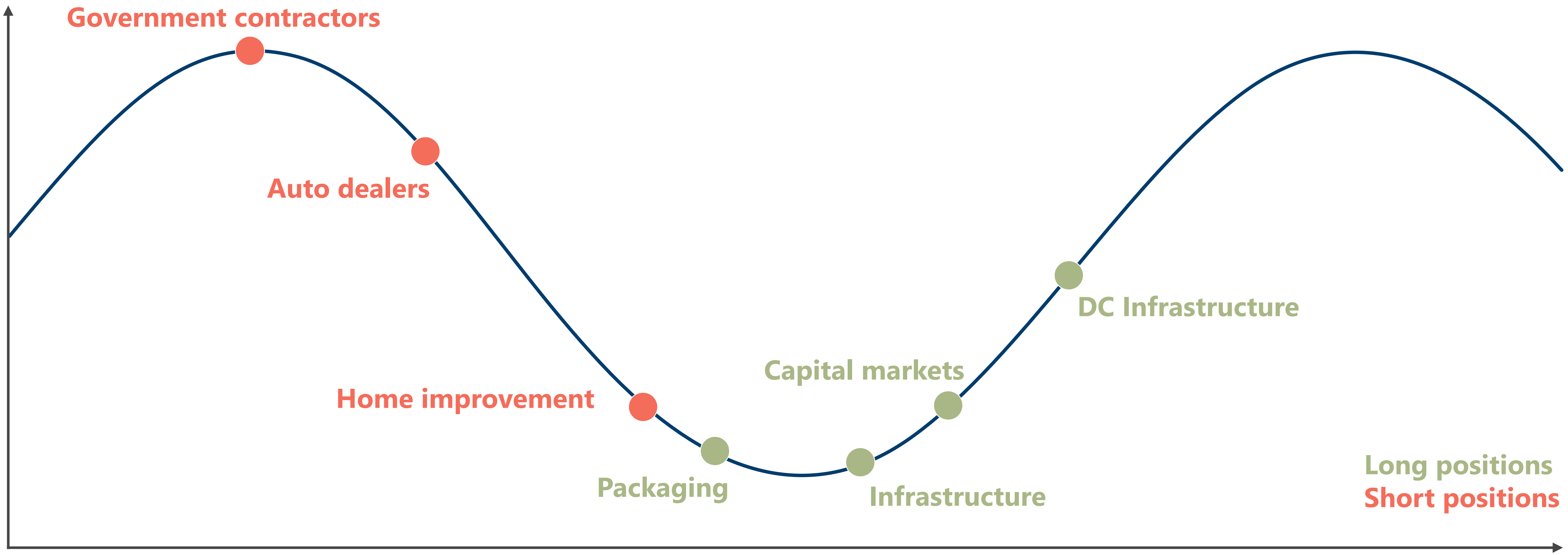
Our favoured defensive exposure given improving fundamentals and attractive valuations

Source: US EIA (2000-2026E), Rhodium Group (2035E). Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

USG341

Broad cyclical opportunity across the market

Long opportunities depressed whilst shorts near top of cycle



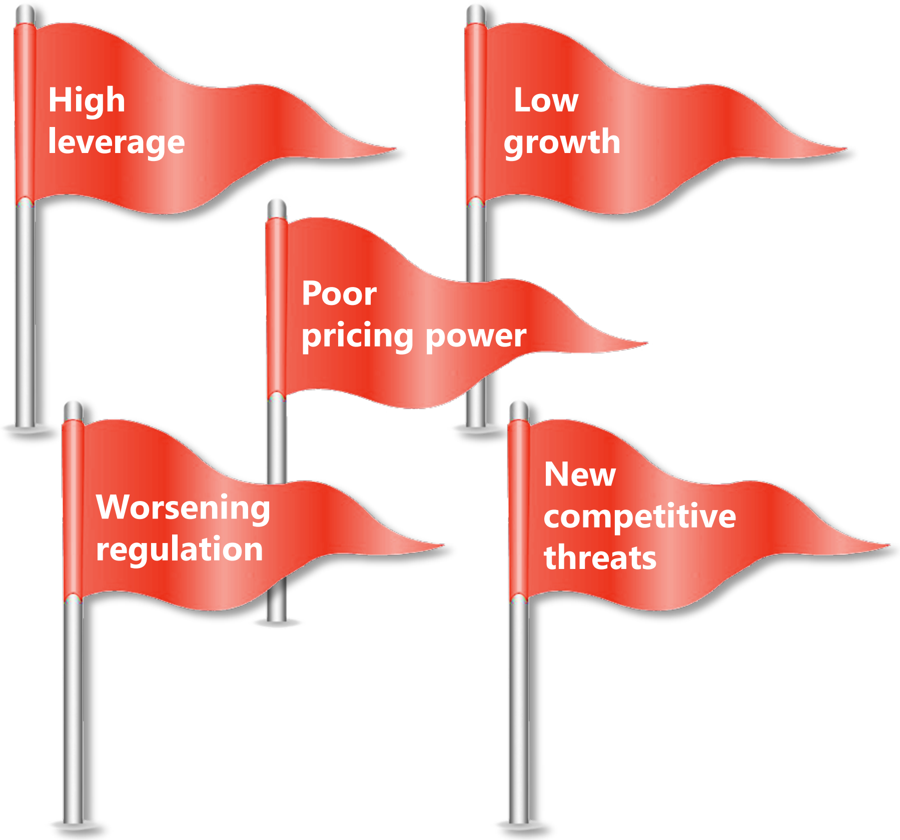
Opportunity to make money through the life-cycle in cyclicals

USG331

Short example: Fixed line telco

Structurally challenged areas ripe for shorting

Common characteristics



Current areas of interest

- Retail
- Government contractors
- Telco's
- Plastic packaging
- AI challenged
- GLP1 threat

Short example: Telco

No earnings growth for a decade

>3x ND/EBITDA

Consensus estimates too high

Borrowing to pay dividend

Regulator forcing down price

Multiple further room to fall

Plenty of areas under structural threat

Image source: ChatGPT.

USG343

Not all of the Mag 7 are magnificent!

We continue to see attractive stock selection opportunities

Overweight	amazon	Long term beneficiary of public cloud computing and less risk of disruption to core businesses than Alphabet or Microsoft. A winner in retail with duration growth opportunity.
	Meta	AI enabled platform should lead to higher share of digital ad spend and could open up entirely new revenue streams. Already seeing returns on high levels of capex.
	Microsoft	Well positioned to monetise AI investments through Azure as well as Office 365. Monitoring high levels of capex as well as disruption risk to core software business.
Underweight	NVIDIA	The AI arms dealer. For first time in two years we believe the shares reflect the outlook
	TESLA	EV industry fundamentals currently challenging, but potential opportunity in full self driving and robotics.
	Google	Highest risk of disruption to core business from AI.
	(Apple logo)	Fully valued and underinvested in AI. No evidence current product cycle is meaningful to growth.

Source: Artemis/Bloomberg as at 31 December 2024.
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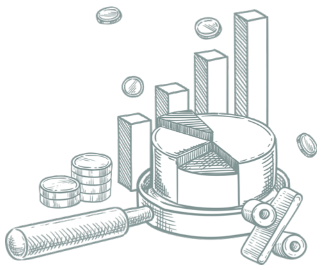
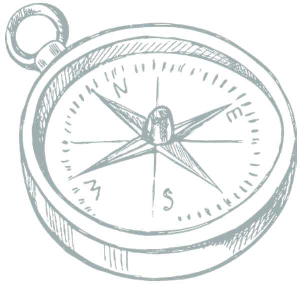
Summary

Broad opportunities in a bifurcated market





Enhanced alpha opportunities without increased risk

Market tensions mean some parts market highly attractive and others dangerous

Positioned for substantial opportunities on the long and short side

Targeting long-term performance without increasing volatility

Artemis US Extended Alpha Fund (%)[1]

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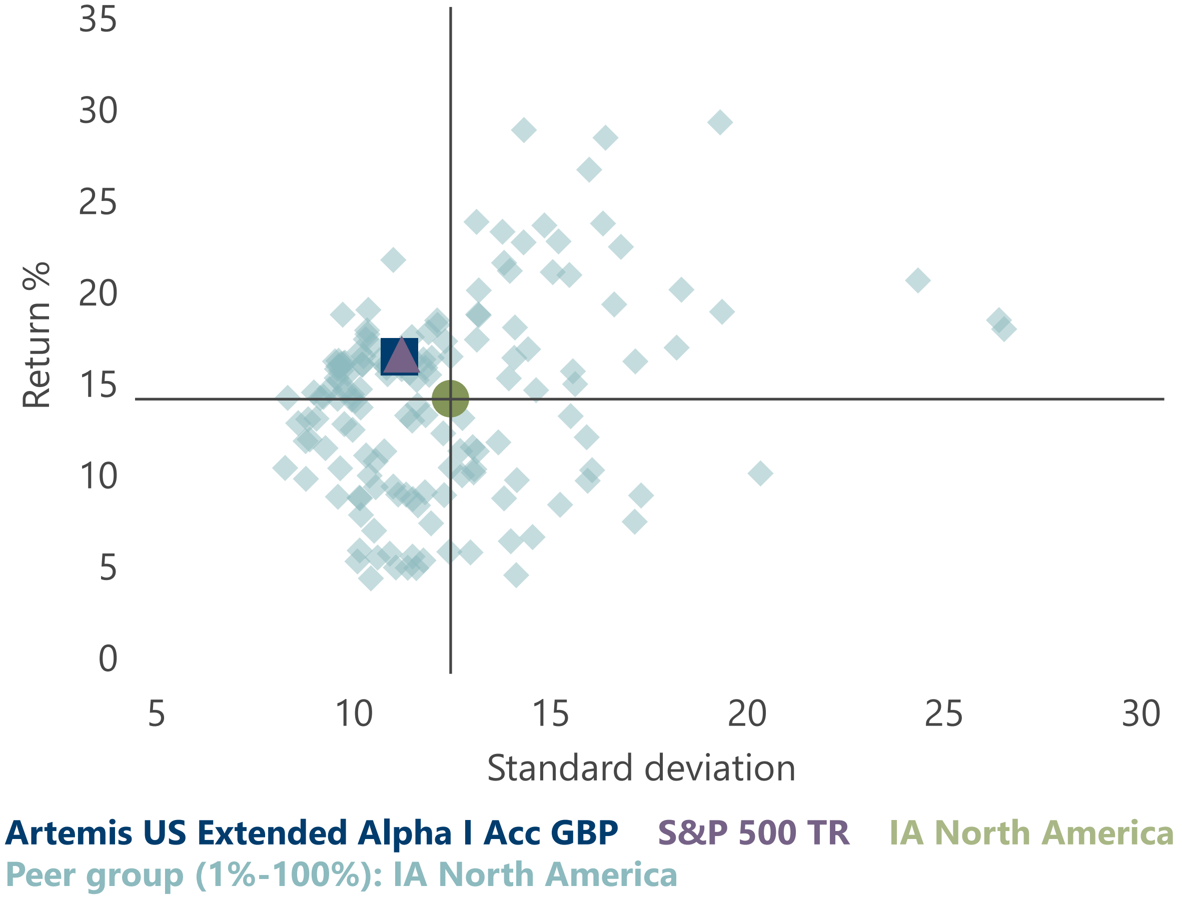
Manager tenure risk/return[3]



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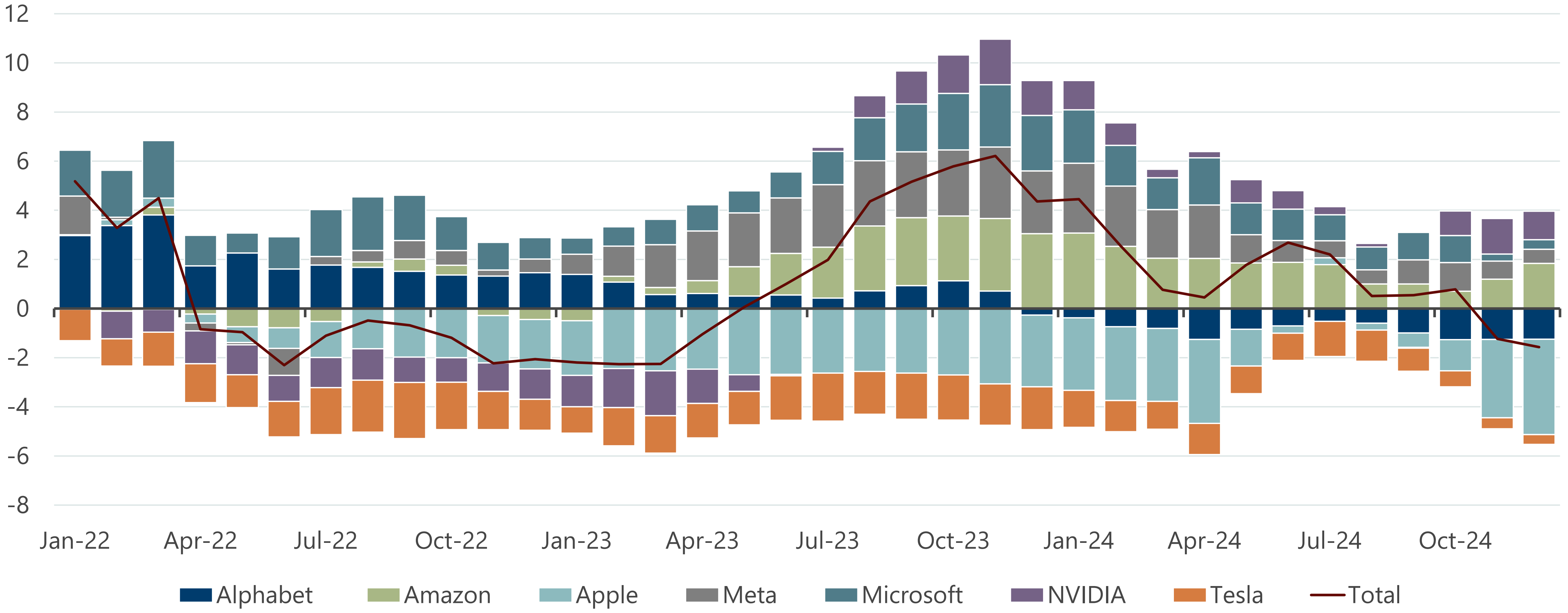
Q&A

Appendix

Magnificent 7 positioning through time

Differentiated views reflected in big tech stocks with overall exposure reduced recently



Source: Artemis as at 31 December 2024.
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USEA23

2024 performance summary

Broad contributions across sectors

- Fund up 26.9% (net of fees), in line with the S&P 500 Net Index return
- Positive contribution from shorts (+2.4%), neutral from longs, offset by cash drag (-1.4%)
- Short alpha 2.4% with main contributors including Trex (housing), CVS (pharmacy), BCE (telco) and Fortrea (drug research)[1]
- Long alpha neutral by end of year having faded, due principally to negative healthcare surprises (Elevance and Icon Labs)
- Most sectors positive contribution and stock selection strong within Mag7

Past performance is not a guide to the future. Source: Artemis, close of business in USD as at 31 December 2024. Benchmark is S&P 500 TR. [1]These positions have now been closed.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

US Extended Alpha: 1 year attribution

Sector level attribution

	Avg. rel. weight %
Consumer Discretionary	0.1
Information Technology	-4.0
Materials	3.1
Communication Services	-2.6
Utilities	2.7
Financials	2.8
Real Estate	-3.0
Energy	-1.4
Consumer Staples	-3.2
Industrials	-0.3
Health Care	0.3

Contribution %

Sector allocation Stock selection **Total relative contribution**

Stock level attribution

Top 10 contributors	%
NVIDIA	0.76
Meta Platforms	0.63
Constellation Energy	0.59
Jefferies	0.49
Burlington Stores	0.44
Fiserv	0.40
Progressive	0.36
Coherent	0.36
UnitedHealth (UW)	0.32
Adobe (UW)	0.28

Top 10 detractors	%
Elevance Health	-0.92
ICON	-0.82
Avantor	-0.74
Builders FirstSource	-0.59
WillScot	-0.52
Occidental Petroleum	-0.49
Dollar General	-0.42
Lamb Weston	-0.40
APi	-0.35
AMD	-0.35

Source: Artemis as at 31 December 2024. Note: short positions are highlighted in red.

USEA10

Stock and sector positioning

Top 10 active long

PG&E	2.9%
Vulcan Materials	2.6%
Parker-Hannifin	2.5%
Progressive	2.3%
Mastercard	2.1%
Burlington Stores	2.0%
Liberty Media	1.9%
Amazon	1.9%
International Paper	1.9%
Fiserv	1.9%

Top 10 absolute positions

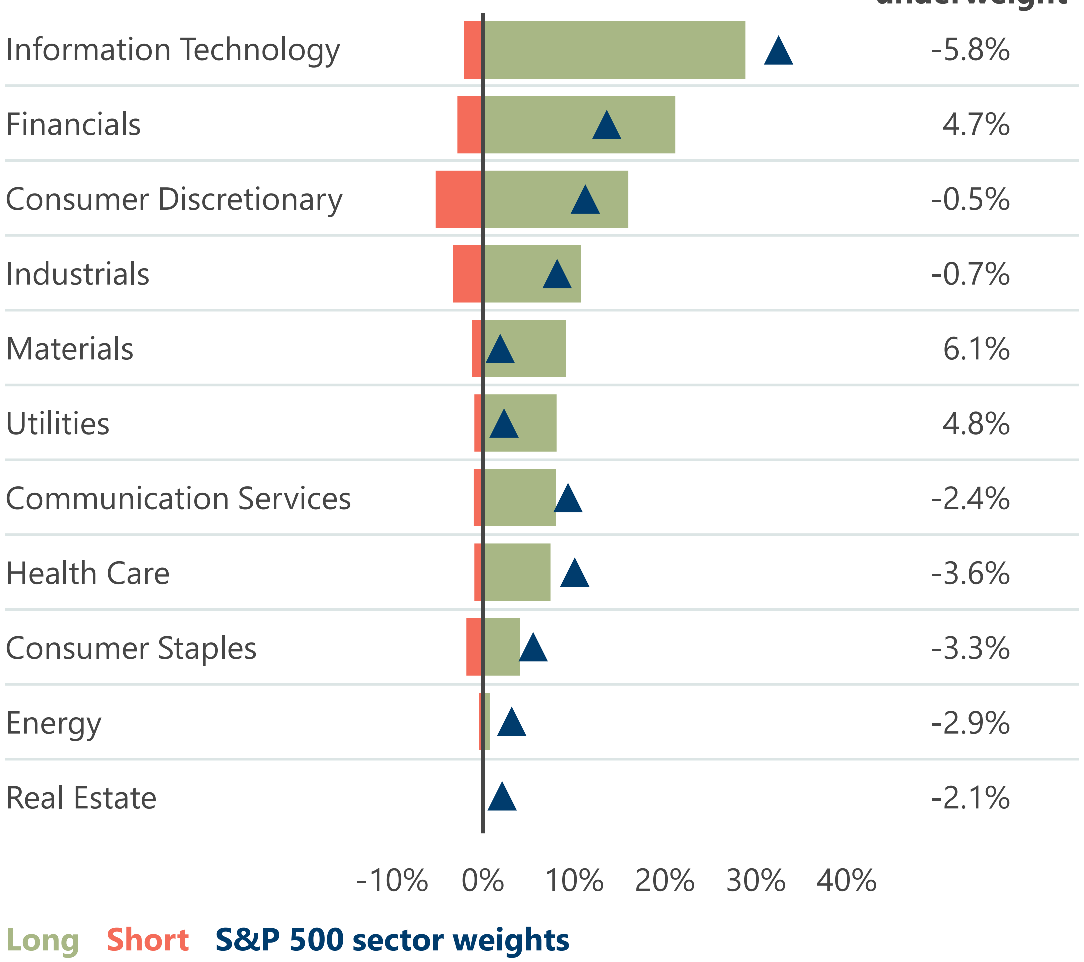
NVIDIA	7.8%
Microsoft	6.9%
Amazon	6.0%
Apple	3.7%
Meta Platforms	3.2%
PG&E	3.0%
Mastercard	2.9%
Alphabet	2.9%
Broadcom	2.8%
Parker-Hannifin	2.7%

Top 10 short

Cons. Staples Distrib. & Retail	-0.5%
Cons. Discr. Distrib. & Retail	-0.5%
Cons. Discr. Distrib. & Retail	-0.4%
Financial Services	-0.4%
Consumer Services	-0.4%
Consumer Services	-0.4%
Financial Services	-0.4%
Utilities	-0.4%
Utilities	-0.4%
Telecommunication Services	-0.4%

Differentiated holdings to other funds

Sector exposure



Source: Artemis as at 31 December 2024.

USEA6

US Extended Alpha: Risk

	Extended Alpha	S&P 500 TR	IA North America NR
Cumulative returns	378.2%	359.5%	263.8%
Ann. return	16.4%	16.0%	13.4%
Volatility	12.2%	12.5%	12.8%
Sharpe ratio	1.22	1.16	0.92
Max drawdown	-12.5%	-14.5%	-15.9%
Positive/negative months	67.5% / 32.5%	68.3% / 31.7%	64.2% / 35.8%
Max gain	9.7%	10.9%	11.5%
Max loss	-7.8%	-9.7%	-9.2%
Upside/downside capture	86.9% / 91.5%		

	Extended Alpha vs S&P 500 TR	IA North America TR vs S&P 500 TR	Extended Alpha vs IA North America NR
Tracking error	5.85	4.66	4.17
Information ratio	0.07	-0.48	0.65
Sortino ratio	0.10	-0.58	1.15
Correlation	0.89	0.93	0.95

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USEA3 - GBP

Risk monitoring and oversight

- Stock level:
  - Rigorous testing of downside as part of up/down target setting
  - ‘Guardrails’ incorporate leverage, size, liquidity and cyclicality into positioning decision
  - Checklist to ensure conviction remains high, and thesis doesn’t creep
  - Analyst or team debate to optimise decision making
- Fund level:
  - Top down sector, style and theme exposures monitored and managed
  - Shorts can be used to hedge long position risk
- Shorts:
  - Benefit from extensive team experience
  - Pragmatic, dynamic approach to managing short-specific risks
- Dedicated risk team and oversight process to provide support and challenge

Holistic multiple perspective approach to risk management

Fund manager biographies – long/short funds

Adrian Brass
Lead Manager

29 years' investment experience
Joined Artemis 2022

- **MAJEDIE ASSET MANAGEMENT** **2014-2022**
  Fund Manager
- **FIDELITY** **2006-2014**
  Fund Manager
- **INVESTEC ASSET MANAGEMENT** **2000-2005**
  Fund Manager
- **SCHRODERS** **1995-2000**
  Analyst

James Dudgeon
Co-Manager

14 years' investment experience
Joined Artemis 2022

- **MAJEDIE ASSET MANAGEMENT** **2015-2022**
  Co-Manager
- **FIDELITY** **2010-2015**
  Analyst

William Warren
Co-Manager

27 years' investment experience
Joined Artemis 2014

- **THREADNEEDLE INVESTMENTS** **2008-2014**
  Deputy Fund Manager
- **LEHMAN BROTHERS** **2003-2008**
  Senior Vice President & Fund Manager
- **LEHMAN BROTHERS** **2000-2003**
  Associate
- **JP MORGAN** **1997-2000**
  Analyst

USG31

Fund manager biographies – long only funds

Cormac Weldon
Fund Manager
US Select and US Smallers

33 years' investment experience
Joined Artemis 2014

THREADNEEDLE INVESTMENTS **1997-2014**
Fund Manager and Head of US Equity

BRITISH GAS PENSION FUND **1993-1997**
Fund Manager

PROVIDENT MUTUAL **1991-1993**
US Equity Analyst

Chris Kent
Fund Manager – US Select

14 years' investment experience
Joined Artemis 2014

THREADNEEDLE INVESTMENTS **2012-2014**
US Equity Analyst

BROADSTONE PENSIONS **2010-2012**
Research Strategist

Olivia Micklem
Fund Manager – US Smallers

18 years' investment experience
Joined Artemis 2014

THREADNEEDLE INVESTMENTS **2012-2014**
US Equity Analyst

THREADNEEDLE INVESTMENTS **2007-2012**
Business Development Manager

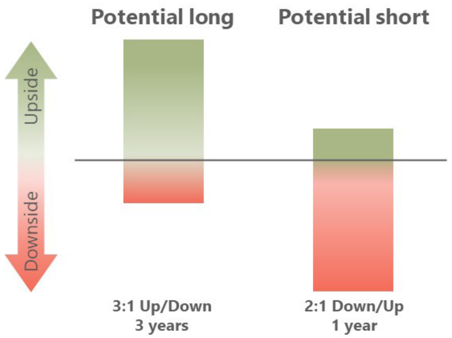
Zuoyi Zhou
Analyst

13 years' investment experience
Joined Artemis 2017

KPMG-MAKINSON COWELL **2012-2017**
Equity Markets Adviser

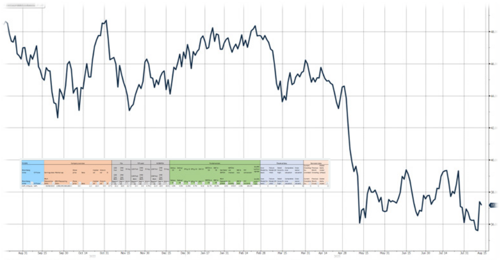
Risk management – multiple dimensions

1 Upside opportunity vs downside risk:
Share price targets



2 Risk dashboard:
Tools to control style, thematic and ESG risk

4 Short book dynamic management:
Tools to reduce risk of squeeze



3 Formal risk reviews:
CIO and risk team challenge and support

Our approach to stewardship

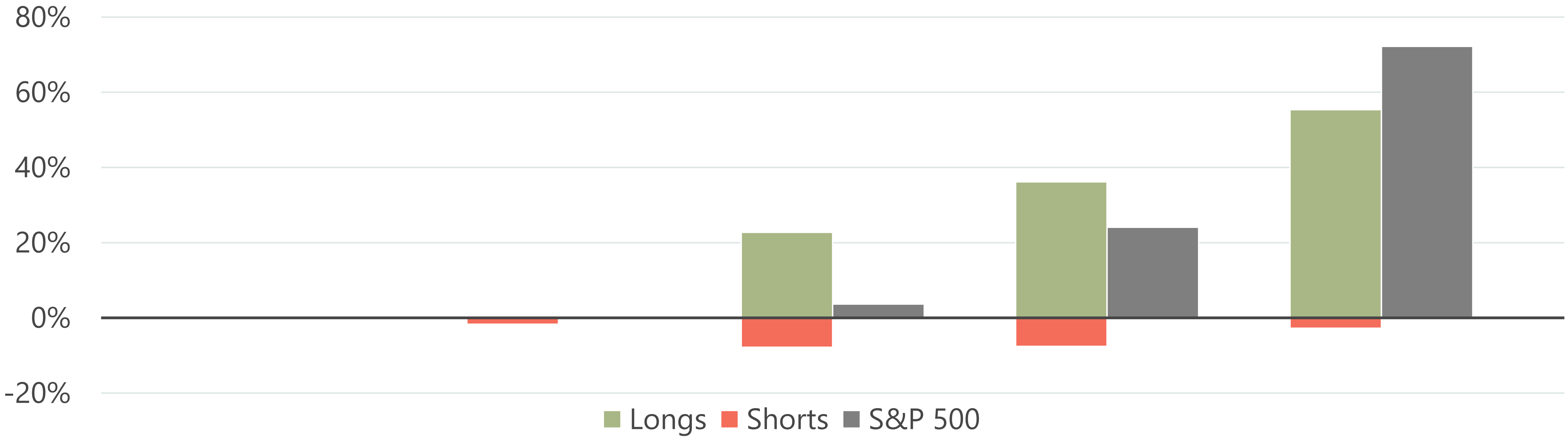
ESG materiality assessment	Key themes	Engagement	Voting
Impact on future	**Climate (Article 8)**	**Encouraging change**	**Vote all our stock[1]**
• Risks • Opportunities • Controversies	• Climate profile an increasingly important value driver • Focus on companies showing improvement • Exclusions	• Meeting intensive process • Focus on key issues • Engage, Track and Assess	• Active manager • Transparency

Working alongside the Stewardship Team

Note: [1]where eligible to do so.

USG214

US Extended Alpha: Market cap



	<$3bn	$3-5bn	$5-20bn	$20-100bn	>$100bn
Longs	0.0%	0.0%	22.7%	36.2%	55.3%
Shorts	-0.4%	-1.7%	-7.8%	-7.6%	-2.8%
S&P 500	0.0%	0.0%	3.7%	24.1%	72.2%

Source: Artemis as at 31 December 2024.
Note: figures may not add up to 100% due to rounding and cash holdings.

USEA8

Artemis US long short range

Artemis US Extended Alpha Fund

Performance fee: 20%, S&P 500 hurdle

	Ongoing charge	ISIN
US Extended Alpha I Acc GBP	0.900%	GB00BMMV5G59
US Extended Alpha I Acc GBP Hedged	0.900%	GB00BYSZ0151

Artemis Funds (Lux) – US Extended Alpha

Performance fee: 20%, S&P 500 hurdle

	Ongoing charge	ISIN
US Extended Alpha A Acc EUR	1.700%	LU1893896552
US Extended Alpha A Acc EUR Hedged	1.700%	LU1893896479
US Extended Alpha A Acc USD	1.700%	LU1893896636
US Extended Alpha B Acc EUR	0.950%	LU1896774301
US Extended Alpha B Acc EUR Hedged	0.950%	LU1896773915
US Extended Alpha B Acc GBP	0.950%	LU1896774566
US Extended Alpha B Acc USD	0.950%	LU1893894342
US Extended Alpha I Acc EUR	0.910%	LU1846577598
US Extended Alpha I Acc EUR Hedged	0.910%	LU1893893294
US Extended Alpha I Acc GBP	0.910%	LU1893893534
US Extended Alpha I Acc GBP Hedged	0.910%	LU1893893021
US Extended Alpha I Acc USD	0.910%	LU1893893708

Source: Artemis as at 31 December 2024.

USG166

Artemis US Extended Alpha Fund

The fund's objective

To grow capital over a five year period.

There is no guarantee that the fund will achieve a positive return over a five-year period or any other time period and your capital is at risk.

What the fund invests in:

- At least 80% in shares of US companies, either directly or indirectly through derivatives
- Up to 20% in shares, or derivatives of shares, of companies in other countries, bonds, cash, near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments

Important information

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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 Investment Funds ICVC. For further information, visit www.artemisfunds.com/oeic.

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Prior to 31 October 2024, the benchmark for the Artemis US Select Fund was S&P 500 TR GBP. From 31 October 2024, the benchmark is S&P 500 NR GBP.

Prior to 31 October 2024, the benchmark for the Artemis US Smaller Companies Fund was Russell 2000 TR GBP. From 31 October 2024, the benchmark is Russell 2000 NR GBP.

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