



ARTEMIS
The PROFIT Hunter

Artemis US Select Fund

An Afternoon with Artemis 2026

Cormac Weldon | Chris Kent

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Artemis US equity portfolio management team



Cormac Weldon
Fund Manager

34 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

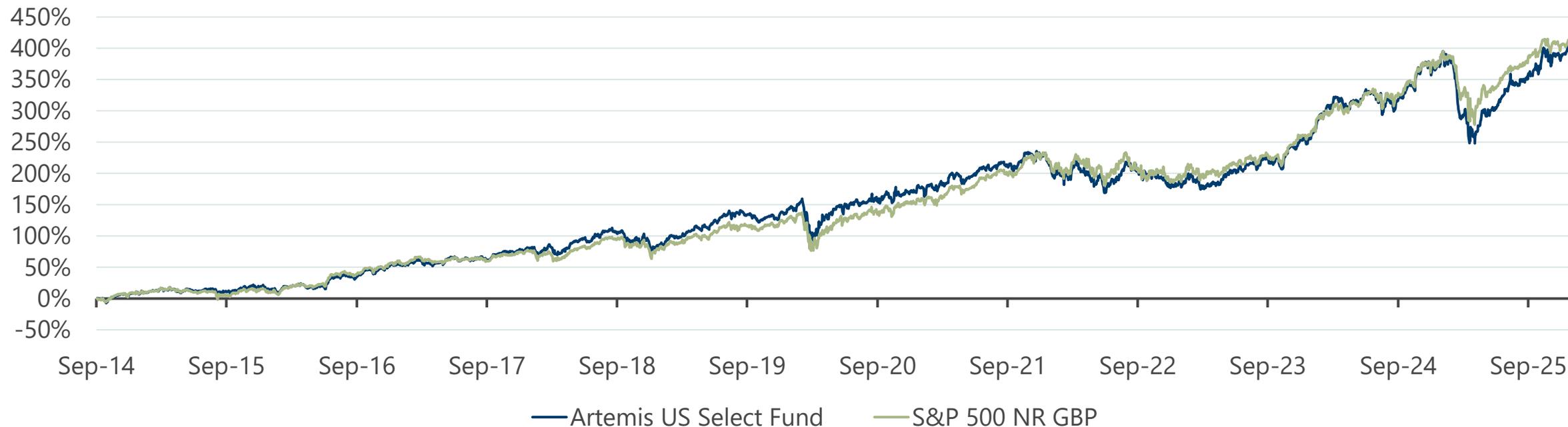


Chris Kent
Fund Manager

15 years' investment experience
Joined Artemis 2014

- **THREADNEEDLE INVESTMENTS** 2012-2014
US Equity Analyst
- **BROADSTONE PENSIONS** 2010-2012
Research Strategist

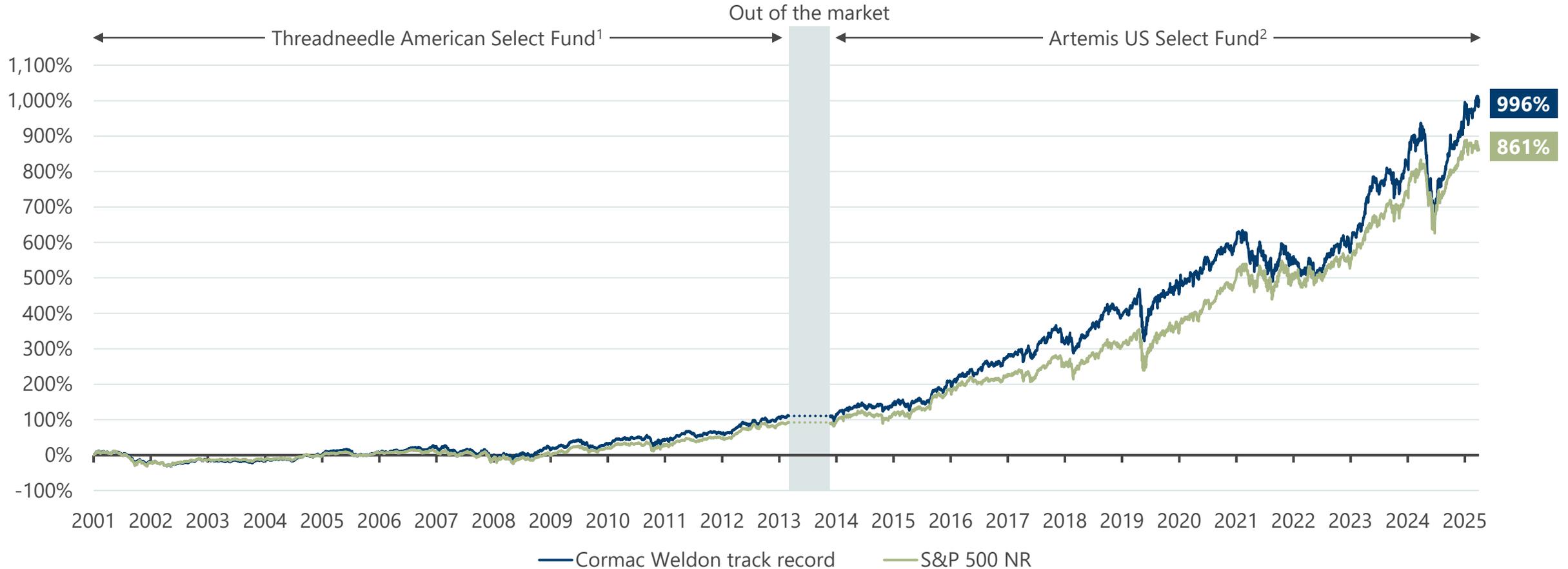
Artemis US Select Fund: performance since launch



Cumulative performance	YTD	6 months	1 year	3 years	5 years	Since launch
Artemis US Select Fund	2.2%	9.2%	6.6%	75.3%	88.4%	401.0%
S&P 500 NR GBP	-0.6%	6.1%	5.2%	59.0%	100.7%	400.3%
Position in sector ¹	7/92	8/91	6/88	7/85	28/77	6/54

Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares in GBP from 19 September 2014 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 unit/share class. This class may have charges or a hedging approach different from those in the IA sector benchmark. ¹Sector is IA North America. Prior to 31 October 2024, the benchmark was S&P 500 TR GBP. From 31 October 2024, the benchmark is S&P 500 NR GBP. Launch date: 19 September 2014.

Cormac Weldon: historic track record – US Select



Past performance is not a guide to the future. Source: ¹Lipper Limited, Class I accumulation shares, in GBP from 31 October 2001 to 31 December 2013. ²Artemis/Lipper Limited, class I accumulation shares in GBP from 19 September 2014 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 unit/share class. Prior to 31 October 2024, the benchmark was S&P 500 TR GBP. From 31 October 2024, the benchmark is S&P 500 NR GBP. Launch date: 19 September 2014. Dotted lines represent the period in which Cormac Weldon was not managing funds.

Process



Artemis US equities team

One of the largest and most experienced US teams in Europe

LEAD MANAGERS

US Team Head



Cormac Weldon
US Select and
Smaller Companies



Adrian Brass
US Extended Alpha

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 Artemis investment teams

Artemis investment teams

UK
equities

European
equities

US
equities

Emerging
market equities

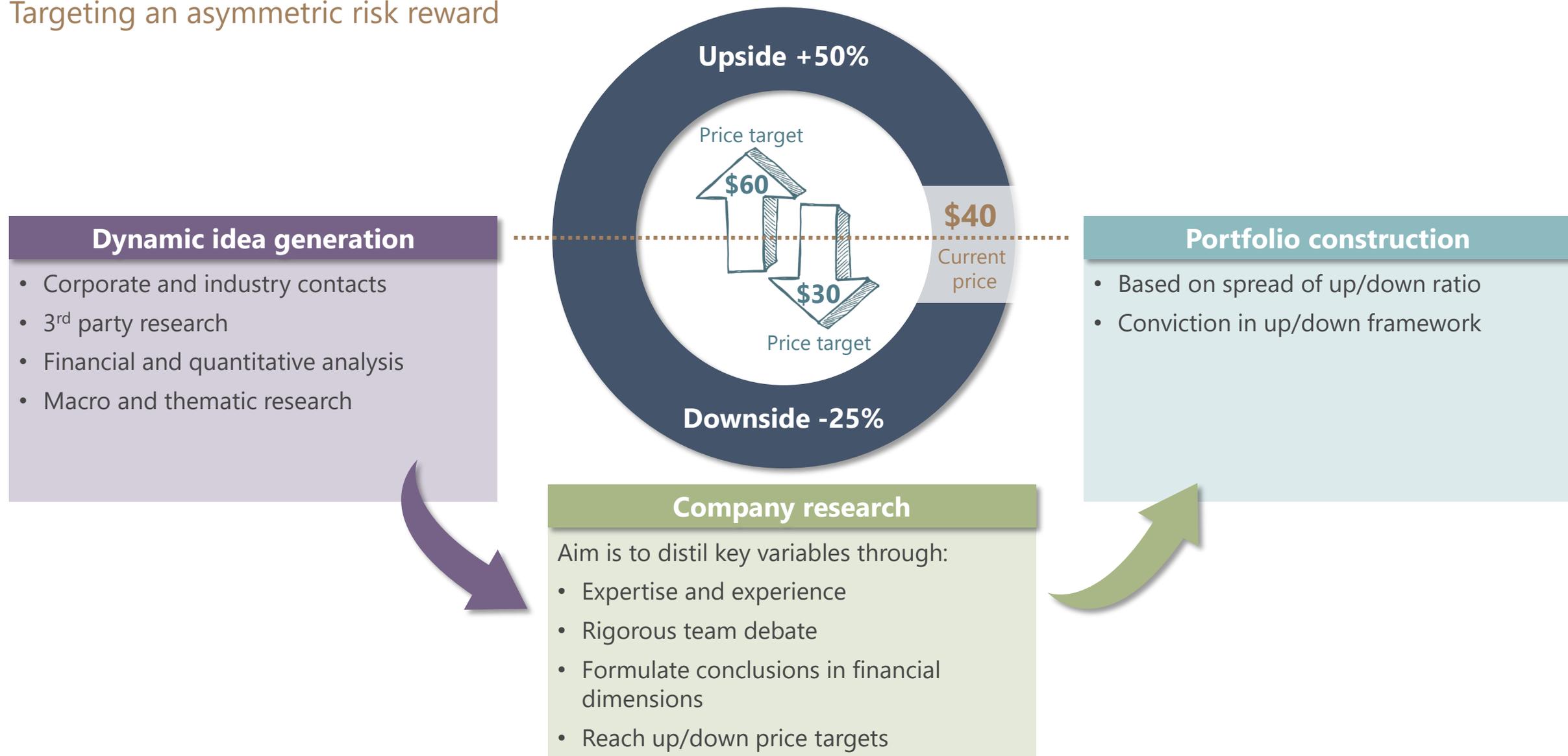
Global
equities

Fixed
income

Multi-asset

Investment approach

Targeting an asymmetric risk reward



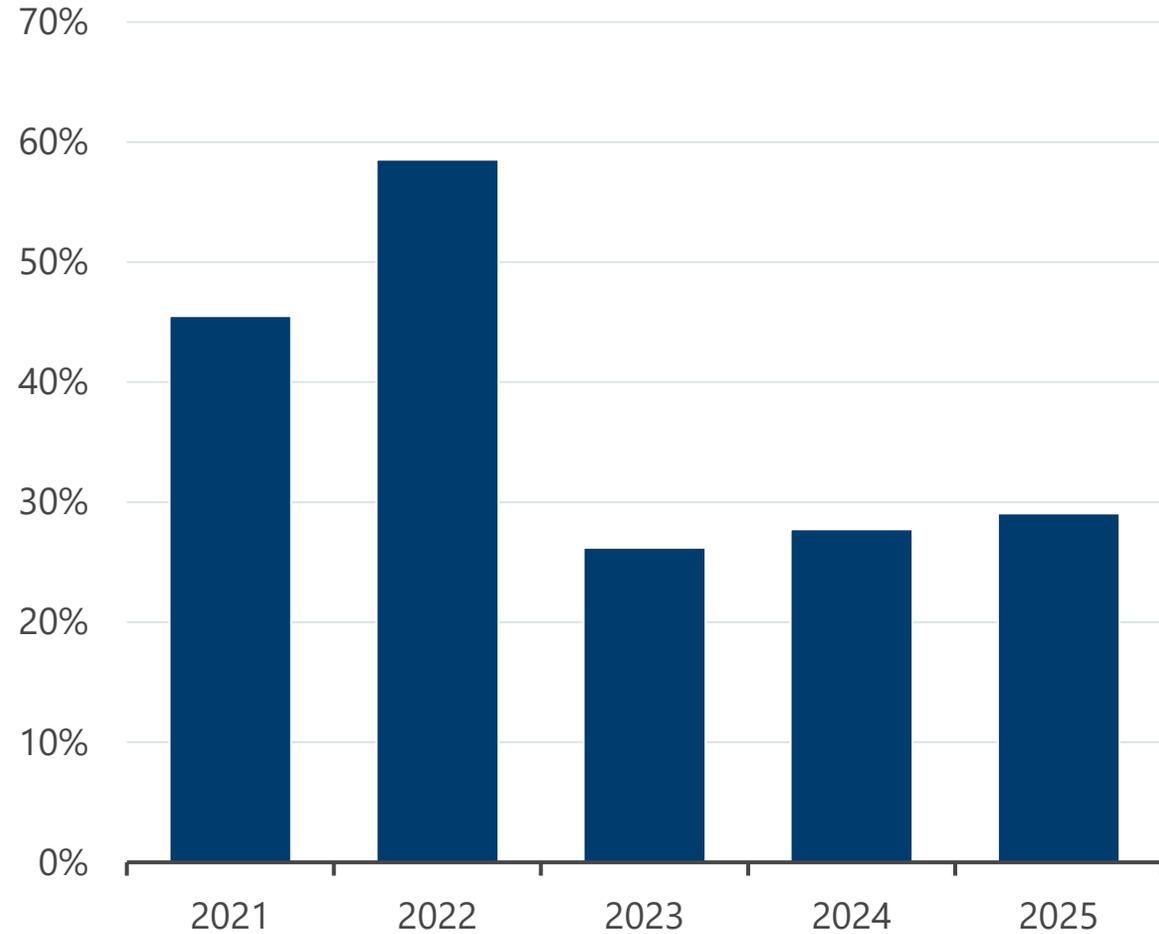
Macro



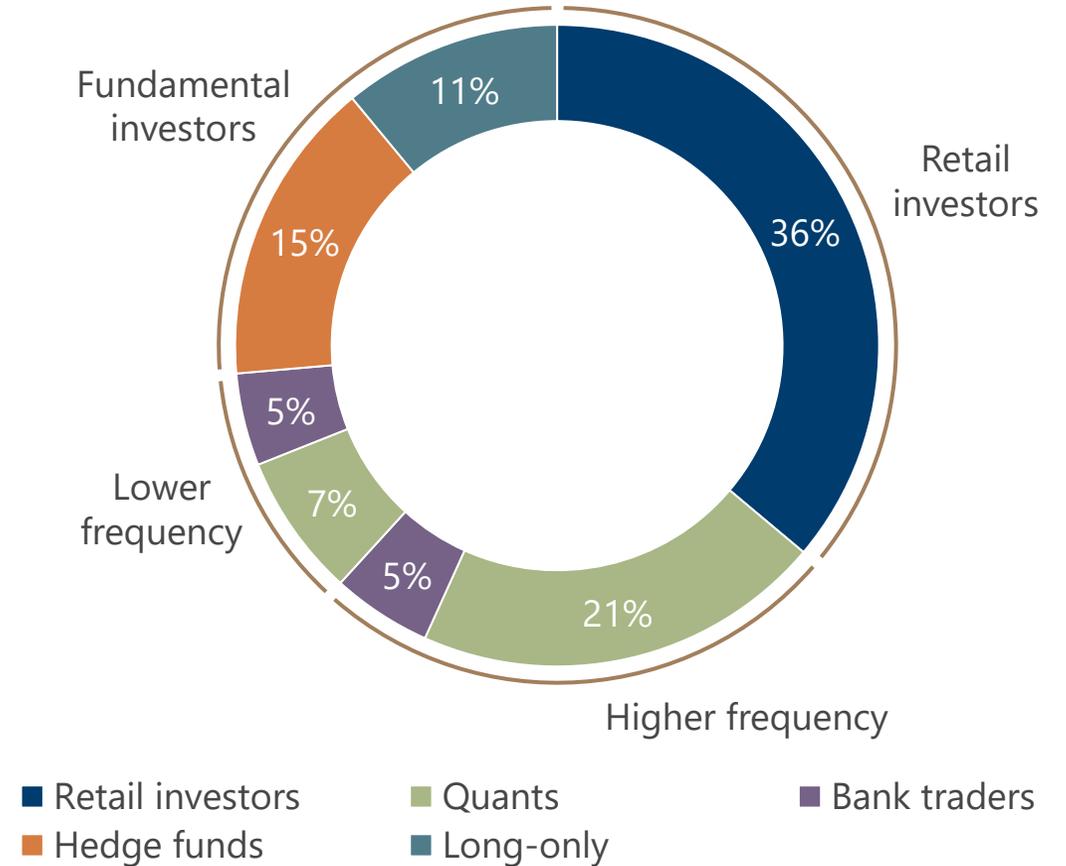
What is driving markets?

We are in an earnings momentum driven market, which we believe is broadening

S&P 500 hit rates¹



US stocks – shares of trading volume by constituency²



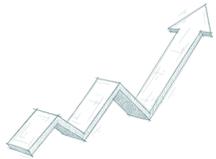
Source: ¹FactSet and Artemis as at 31 December 2025. ²Empirical Research Partners as at 31 October 2025.

Headwinds tailwinds

2025



Increasing tariff risk



Stubbornly higher rates



Volatile inflation



2026



IEEPA repeal?



Fiscal stimulus



Declining rates



Easing inflation

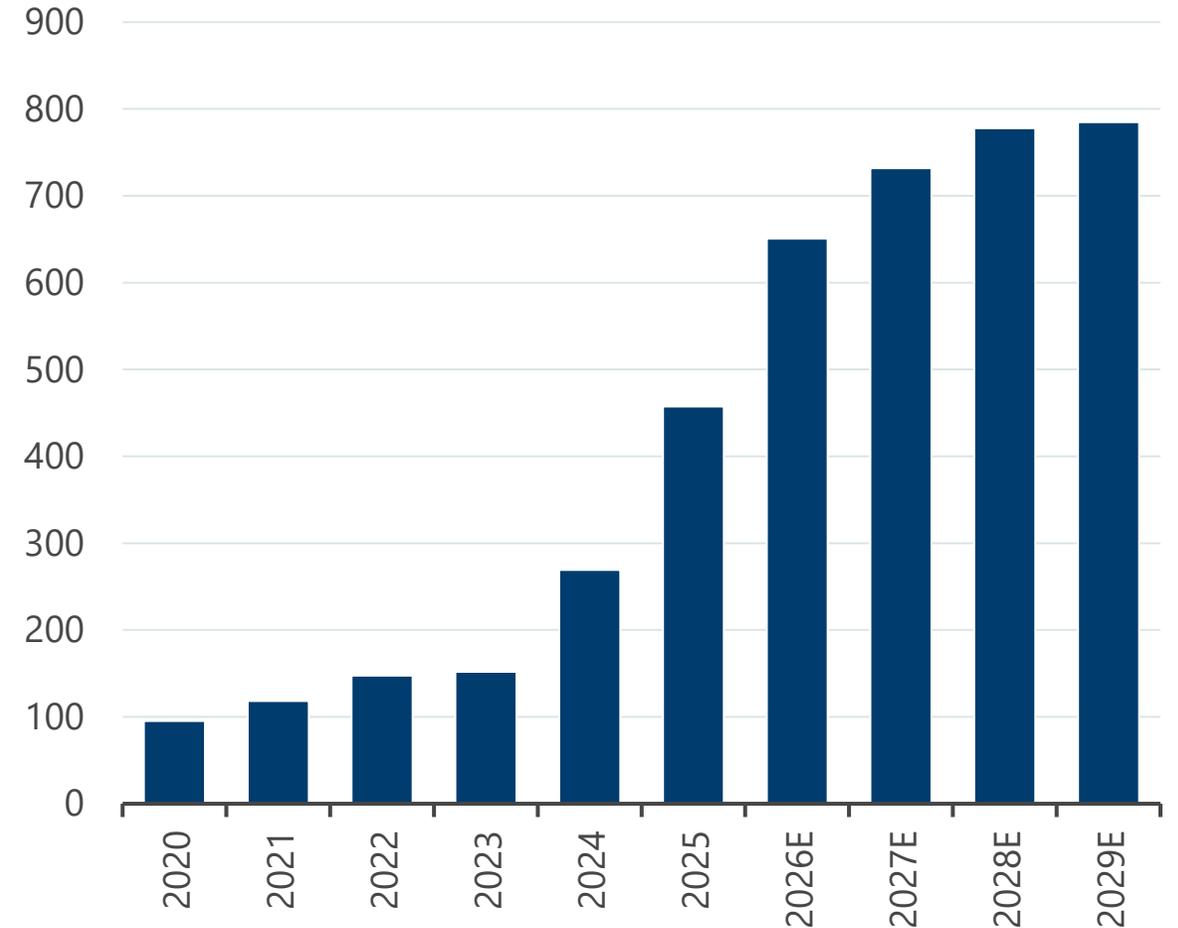
A broadening market



Hyperscaler capex is expected to grow

- Hyperscaler capex still growing
- They still have considerable firepower...
- ...but this will erode free cashflow and add fixed cost
- Risk of valuation compression?
- We are staying involved selectively
- We see major opportunities in the beneficiaries of their spending:
 - Chips
 - Power
 - Memory
 - Cooling
 - Labour

Consensus hyperscaler capex forecasts (\$bn)



...but AI expenditure increases competition

Potentially pressuring other parts of tech

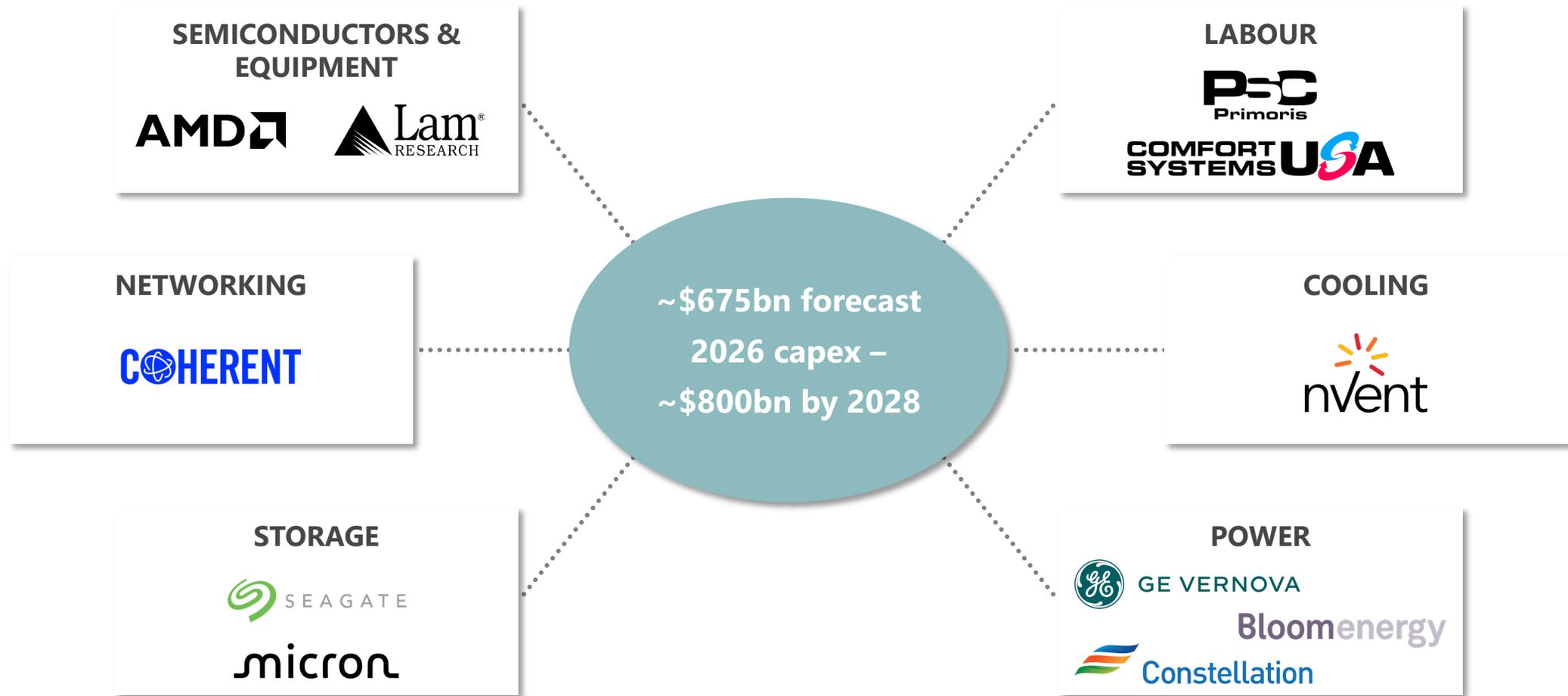
	Today	Tomorrow
Productivity software	Microsoft	 OpenAI Anthropic Meta Alphabet
Direct response advertising	Alphabet	 Meta OpenAI Amazon
Brand advertising	Meta TikTok	 Alphabet OpenAI Amazon
Public cloud services	Amazon Microsoft Alphabet	 Oracle Meta Nebius CoreWeave

Source: Artemis/Bloomberg as at 31 December 2025.

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

Data centre picks and shovels

Long the bottlenecks

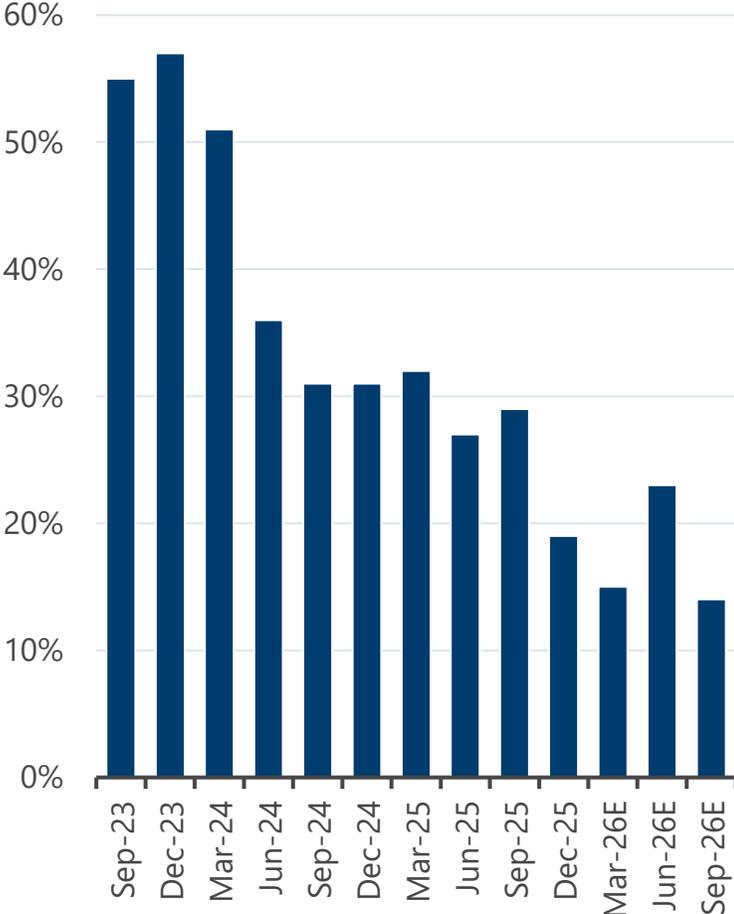


Source: Artemis as at 31 December 2025. Image source: brandsoftheworld.com.

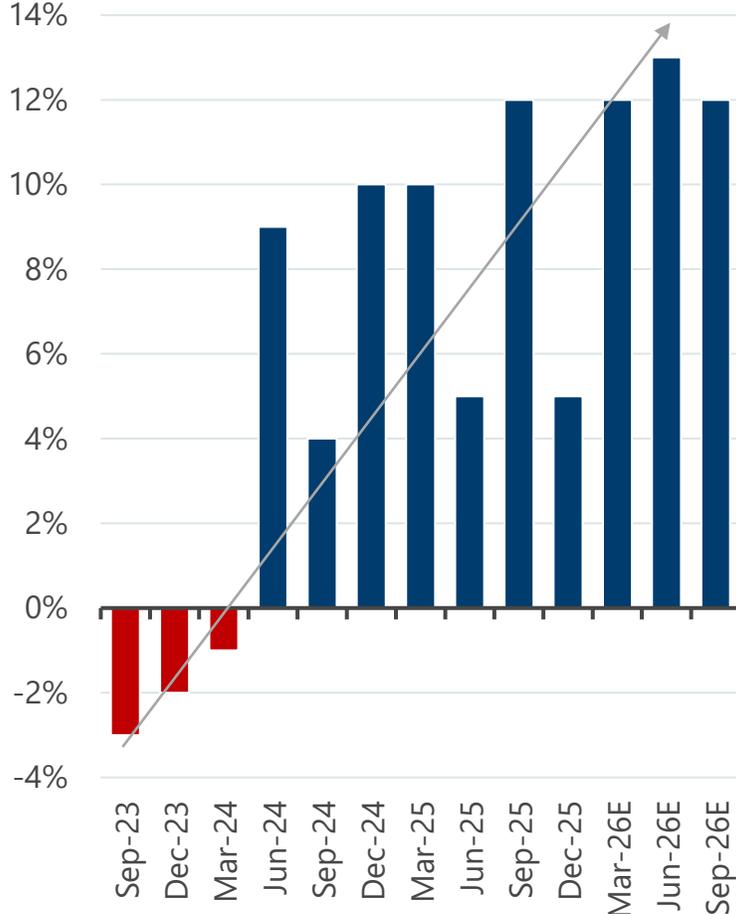
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Earnings growth is finally broadening out

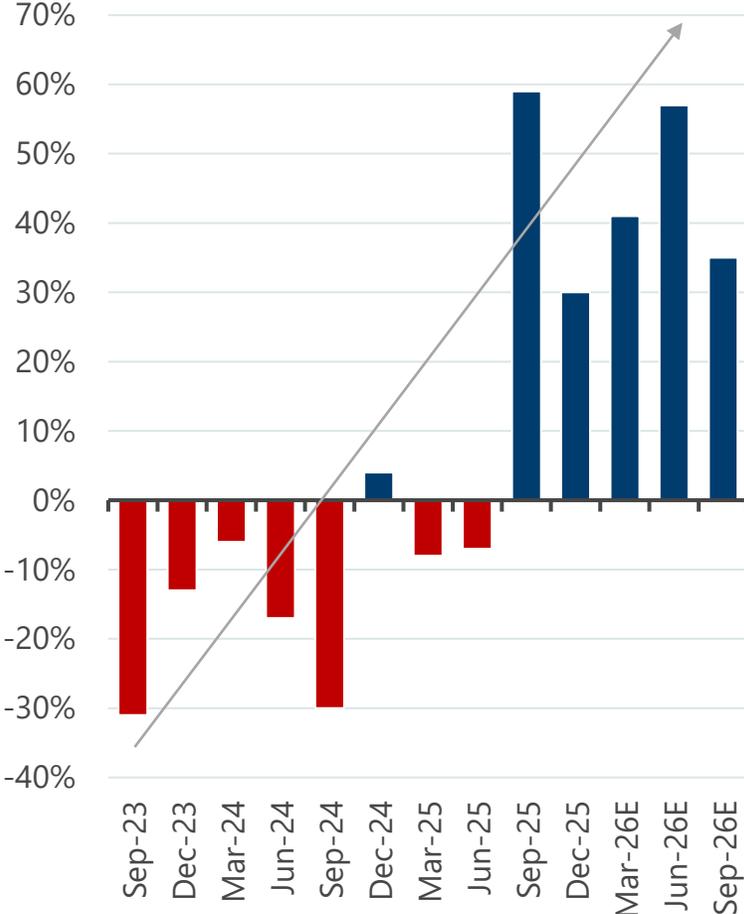
Mag 7 net income growth



S&P 493 (ex Mag 7) net income growth



Russell 2000 net income growth



Source: Hedgeye as at 31 December 2025.
 Note: the magnificent seven (Mag 7) stocks are Alphabet, Amazon, Apple, Microsoft, Meta, NVIDIA and Tesla.

Pharma spending: cyclical recovery ahead?

- Policy-headwinds easing across healthcare, particularly for pharma
- Large LOE cycle at the end of the decade
- Expect accelerated spending on R&D and onshoring of production
- Compelling valuations
- Shifted to overweight healthcare, with emphasis on pharma and life sciences



S&P 500 Healthcare Sector relative to S&P 500



Source: Bloomberg as at 23 January 2026. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Financials: deregulation and cyclical recovery

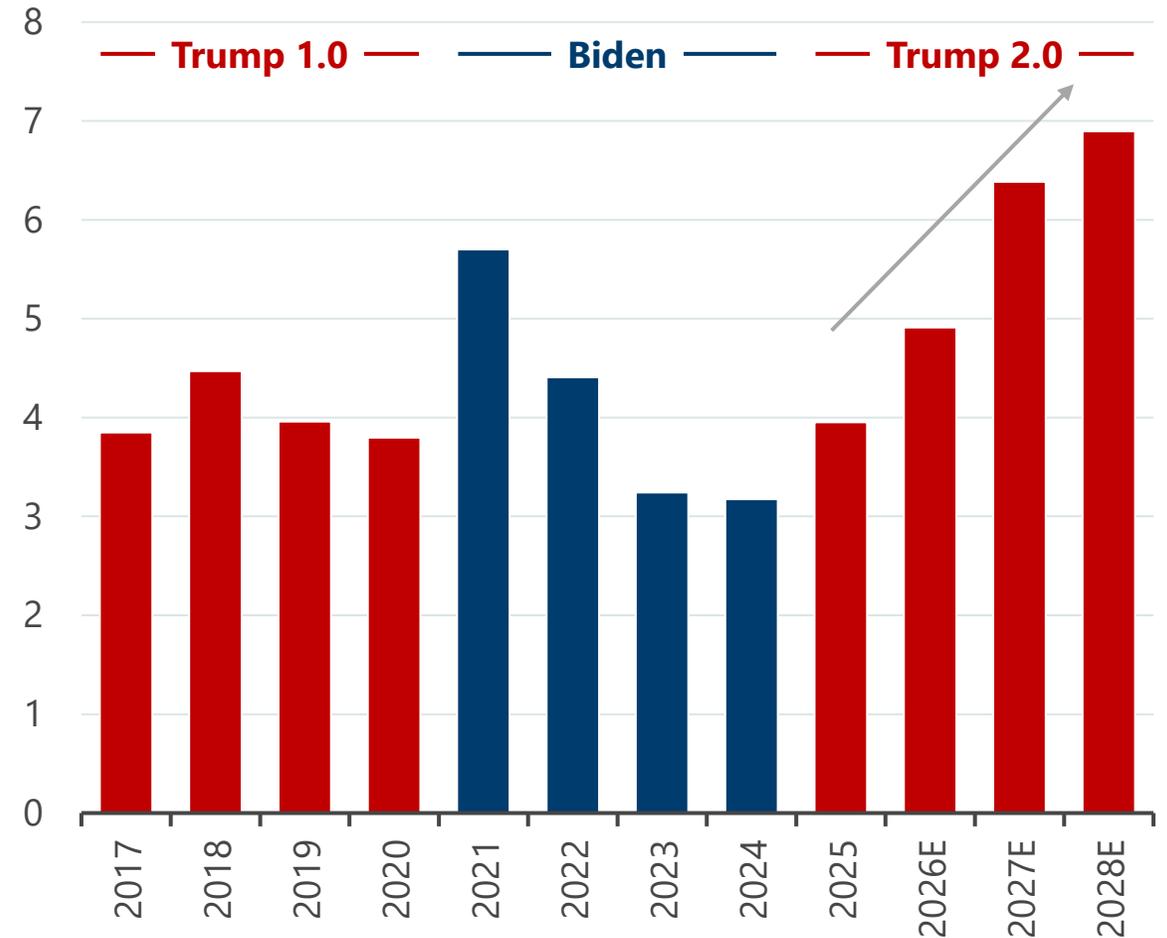
- Deregulation is a focus of the administration
- Cyclical recovery in investment banking, with rebounds in M&A and capital market activity

Goldman
Sachs

affirm

EVERCORE

Annual M&A value (\$tn)



Source: Morgan Stanley as at 31 December 2025. Image source: brandsoftheworld.com.

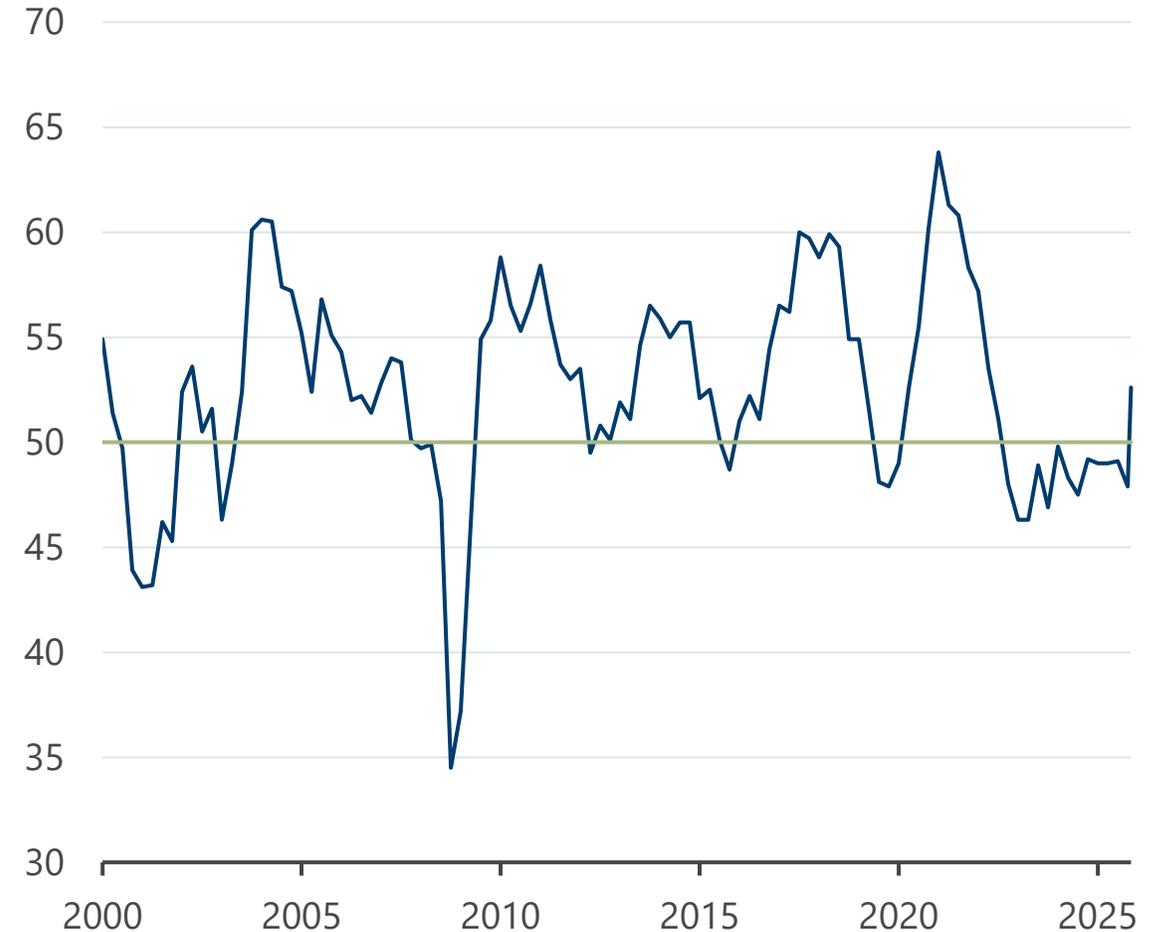
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Industrials: it has been a long wait

- Industrial growth in the US has been lacklustre
- We have liked certain sub-sectors, e.g. aerospace and electronics
- Areas of future opportunity include housing and transport
- Catalysts would be economic growth and moderating rates



ISM Manufacturing PMI



Source: Bloomberg 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.

Long themes benefiting from multiple tailwinds in US equities

Idiosyncratic growth



Pharma R&D



Data center investment



Power



Financial Deregulation



Source: Artemis as 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.

Artemis US Select Fund: a style-agnostic, balanced approach

	Jan-26			
Growth plus high FCF margin ¹	49.5%			
Growth	14.4%			
Bond proxy	8.7%			
Value	7.2%			
Recovery	7.4%			
Cyclical	10.7%			

Source: Artemis/Empirical Research Partners 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. ¹Top two quintiles of Empirical Research Quant Model.

Current positioning



Artemis US Select Fund: positioning

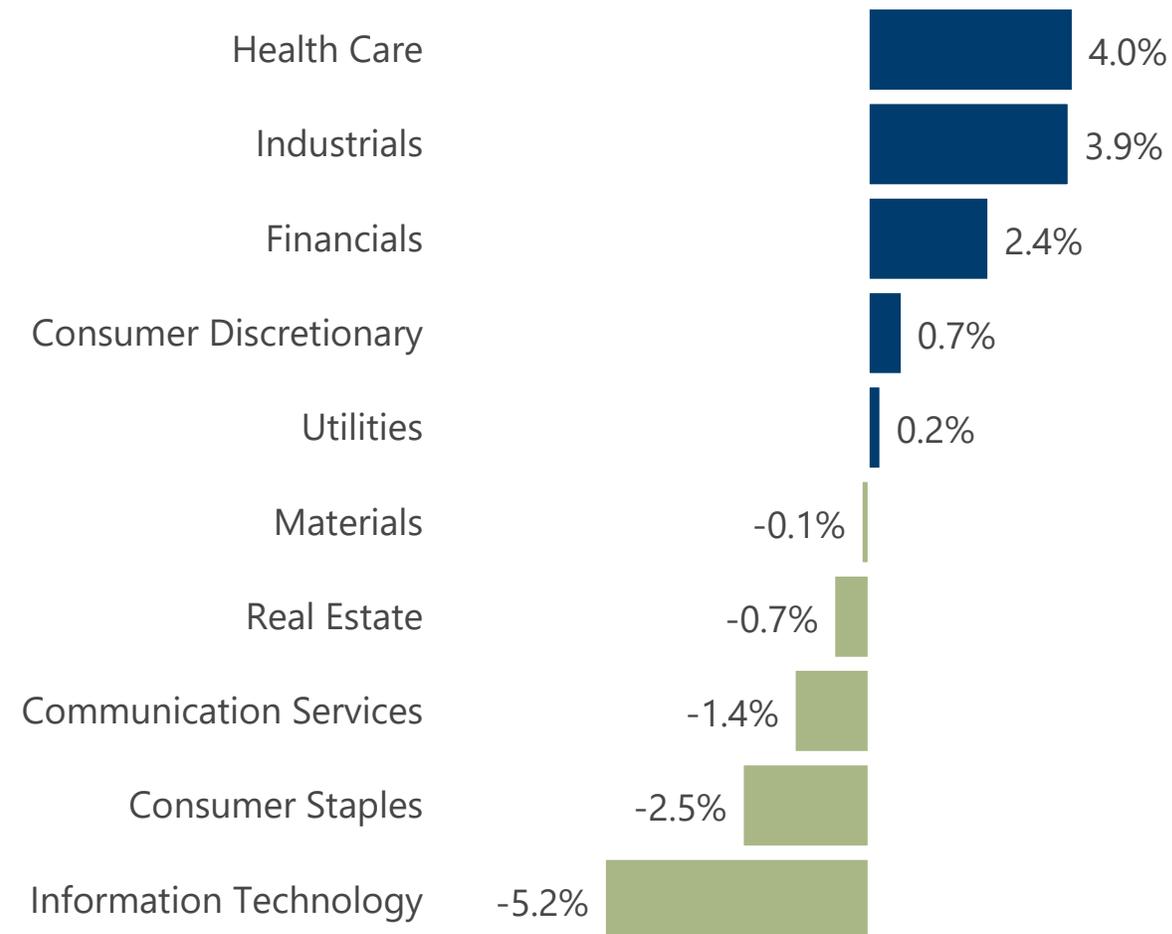
Top 10 active stocks

Goldman Sachs	3.6%
Parker-Hannifin	3.5%
Bank of New York Mellon	2.9%
Cardinal Health	2.9%
Eli Lilly	2.7%
IQVIA	2.4%
nVent Electric	2.2%
GE Vernova	2.1%
HudBay Minerals	1.7%
Applied Materials	1.6%

Top 10 holdings

NVIDIA	9.2%
Alphabet	7.0%
Amazon	5.4%
Goldman Sachs	4.1%
Eli Lilly	4.1%
Parker-Hannifin	3.7%
Meta Platforms	3.2%
Bank of New York Mellon	3.1%
Cardinal Health	3.0%
Microsoft	2.7%

Sector breakdown relative to the S&P 500



Source: Artemis as at 31 January 2026.

Summary



An established team, with longevity of sector coverage, offering insights and opportunities through cycles



Whole of market view across large cap and small cap



Up/Down approach refined over 20 years

CORMAC WELDON: LONG TERM TRACK RECORD

	Return		Return
Threadneedle/Artemis US Select ¹	996%	Threadneedle/Artemis US Smaller Companies ²	1,031%
S&P 500 NR	861%	Russell 2000 NR	588%

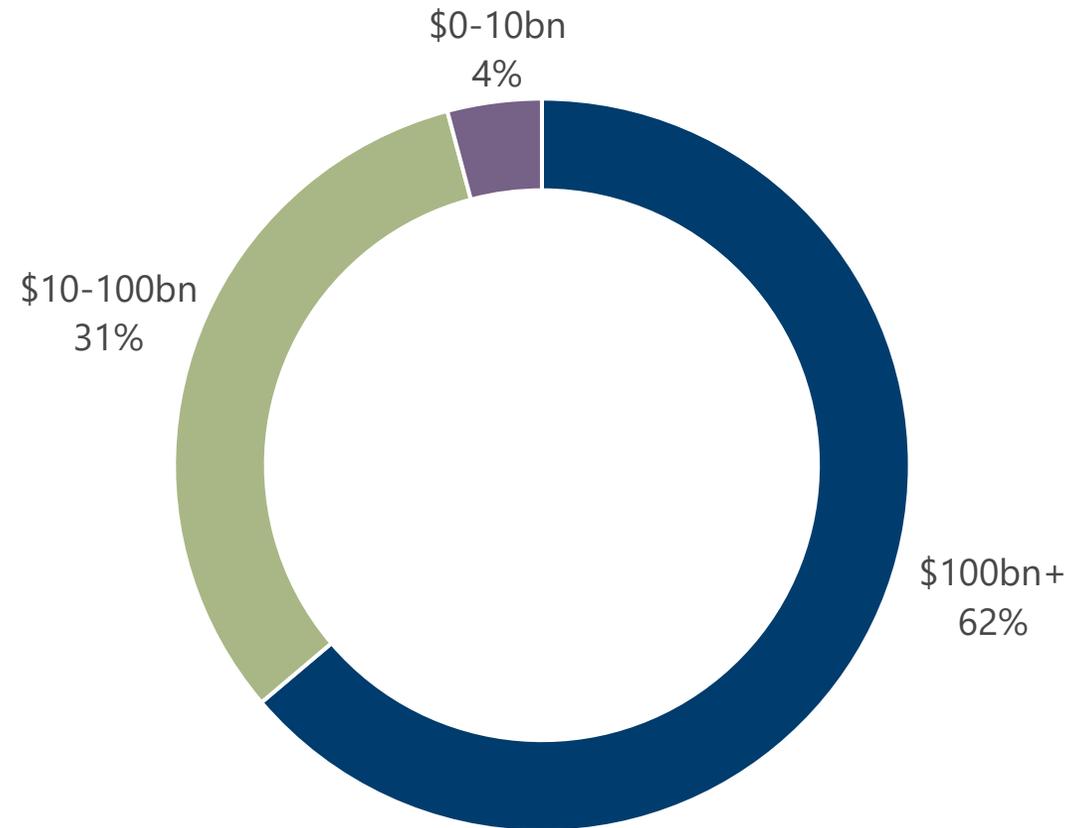
Past performance is not a guide to the future. Source: ¹Threadneedle American Select Fund: Lipper Limited, Class I accumulation shares, in GBP from 31 October 2001 to 31 December 2013. Artemis US Select Fund: Artemis/Lipper Limited, class I accumulation shares in GBP from 19 September 2014 to 31 January 2026. Prior to 31 October 2024, the benchmark was S&P 500 TR GBP. From 31 October 2024, the benchmark is S&P 500 NR GBP. ²Threadneedle American Smaller Companies Fund: Lipper Limited, Class I accumulation shares, in GBP from 31 August 2005 to 31 December 2013. The benchmark was Russell 2000 until 31 March 2010 and S&P MidCap 400 thereafter. We have used the Russell 2000 index for the duration, which we think is the more appropriate index. Artemis US Smaller Companies Fund: Artemis/Lipper Limited, class I accumulation shares in GBP from 27 October 2014 to 31 January 2026. Prior to 31 October 2024, the benchmark was Russell 2000 TR GBP. From 31 October 2024, the benchmark is Russell 2000 NR GBP. 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.



Appendix



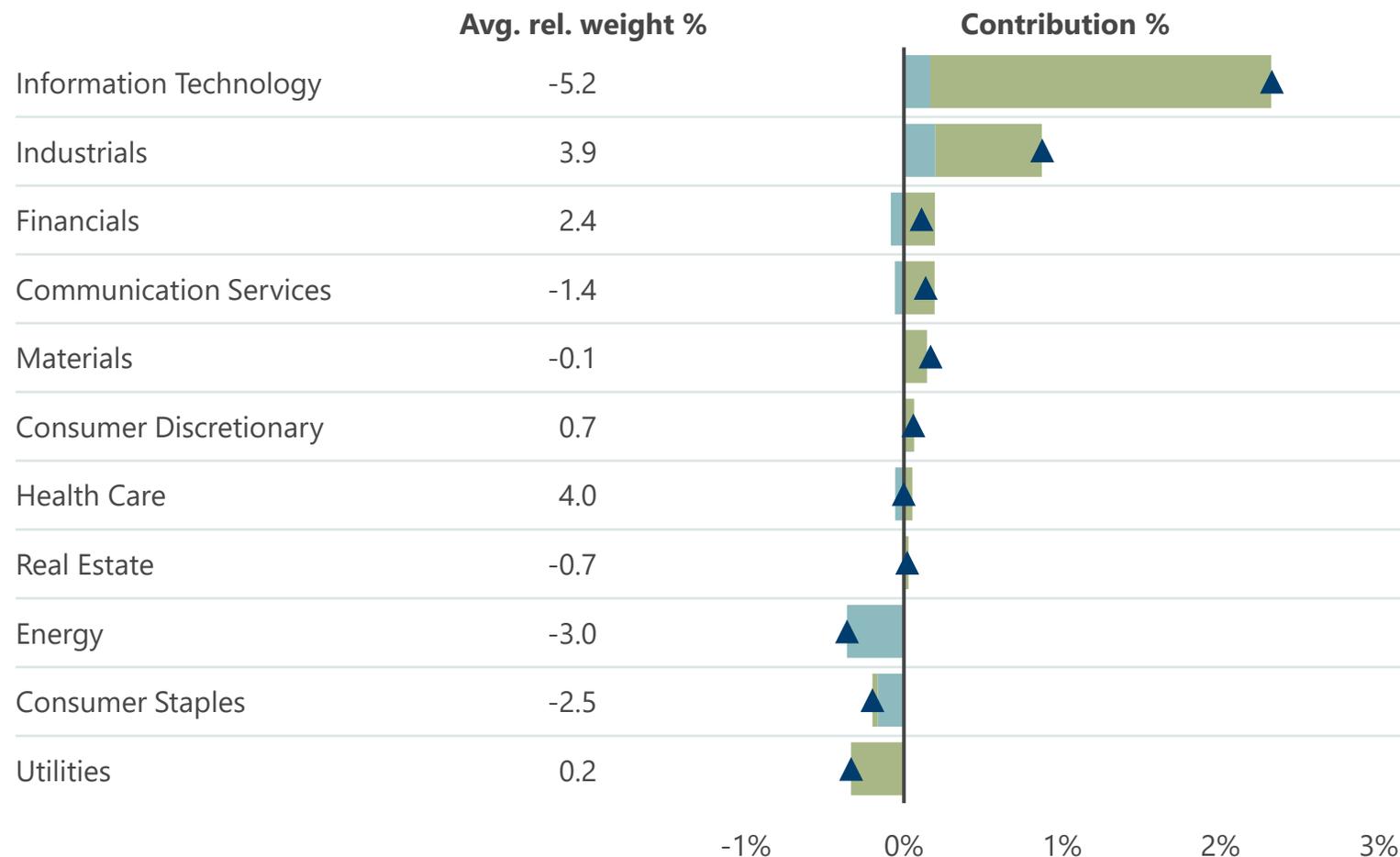
Artemis US Select Fund: market cap



Source: Artemis as at 31 January 2026.
Note: figures may not add up due to rounding and cash.

Artemis US Select Fund: YTD attribution

Sector level attribution



Sector allocation Stock selection Total relative contribution

Source: Artemis as at 31 January 2026. Note: underweight positions are highlighted in red.

USSF9

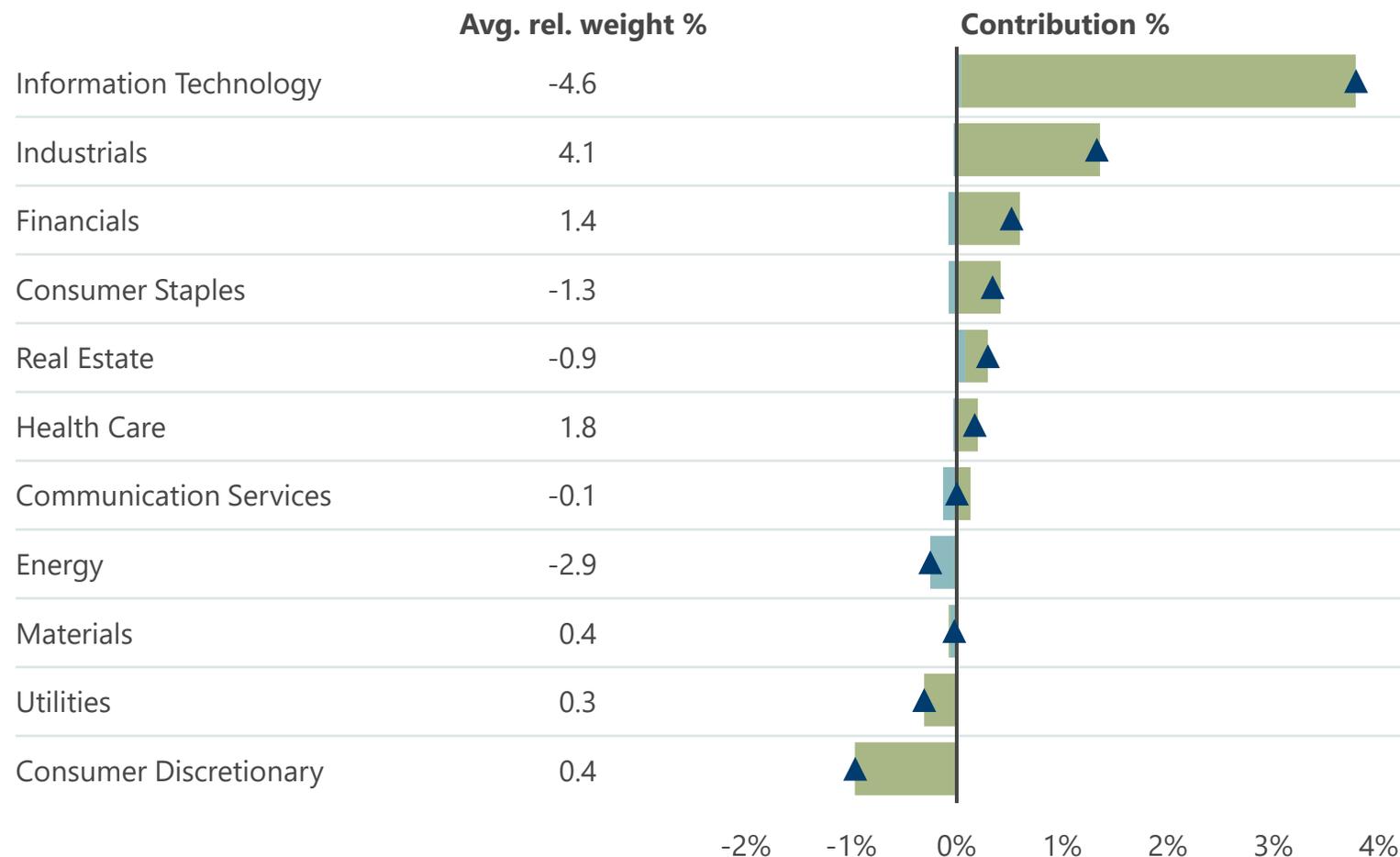
Stock level attribution

Top 10 contributors	%
Micron Technology	0.48
Bloom Energy	0.40
Seagate Technology	0.40
Lam Research	0.32
Applied Materials	0.31
HudBay Minerals	0.29
GE Vernova	0.20
nVent Electric	0.18
Primoris Services	0.17
Goldman Sachs	0.17

Top 10 detractors	%
Constellation Energy	-0.34
ExxonMobil	-0.14
Affirm	-0.13
Eli Lilly	-0.09
Snowflake	-0.09
Wayfair	-0.08
Sandisk	-0.08
Mastercard	-0.08
Chevron	-0.07
Johnson & Johnson	-0.07

Artemis US Select Fund: 6 months attribution

Sector level attribution



Sector allocation Stock selection Total relative contribution

Source: Artemis as at 31 January 2026. Note: underweight positions are highlighted in red.

USSF17

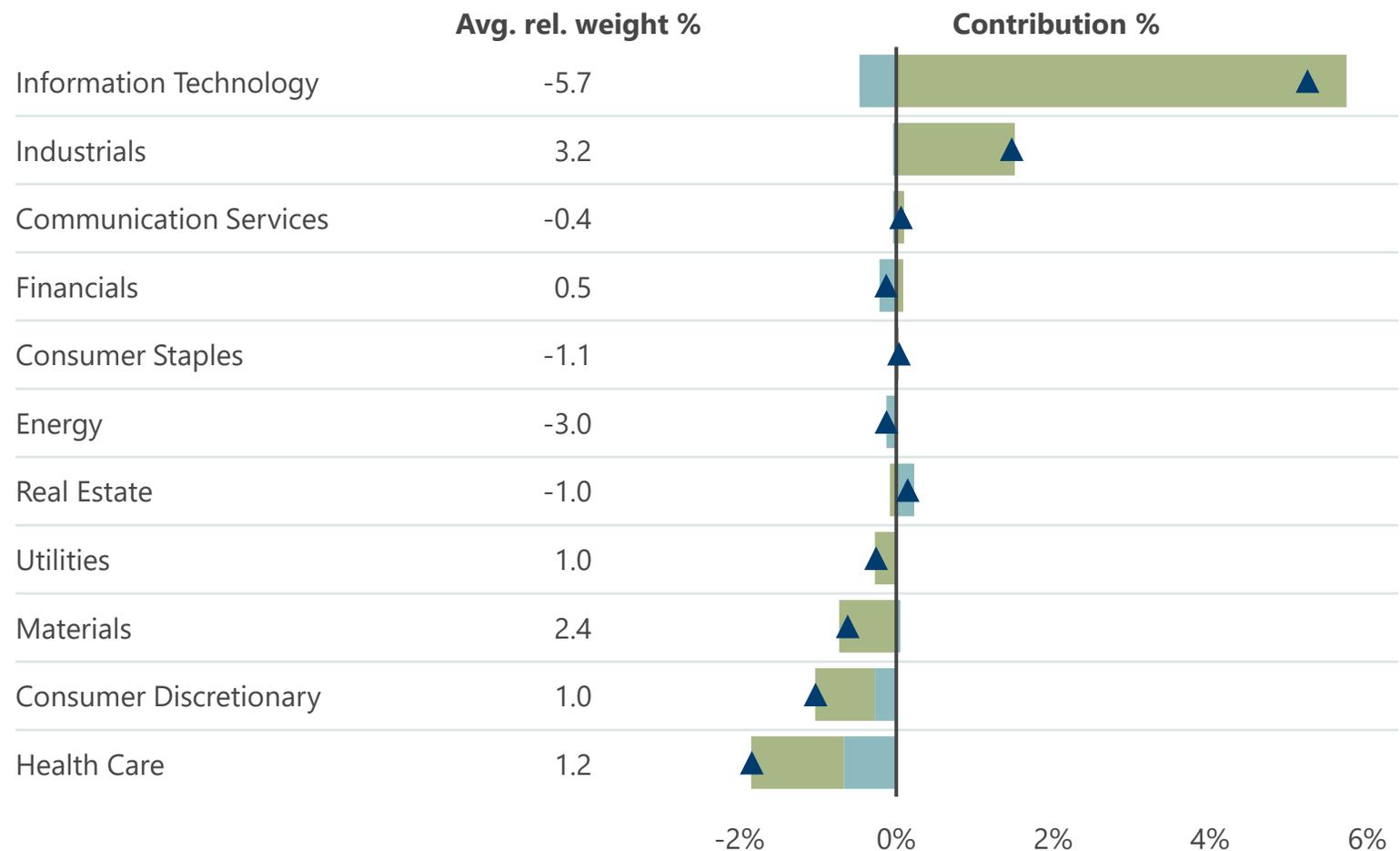
Stock level attribution

Top 10 contributors	%
Bloom Energy	1.63
Micron Technology	1.15
Cardinal Health	0.64
Seagate Technology	0.61
HudBay Minerals	0.58
Western Digital	0.55
Goldman Sachs	0.53
Parker-Hannifin	0.50
Advanced Micro Devices	0.42
Lam Research	0.36

Top 10 detractors	%
Axon	-0.49
Apple	-0.43
TransDigm	-0.41
Flutter Entertainment	-0.40
Corteva	-0.38
Constellation Energy	-0.38
Affirm	-0.36
Meta Platforms	-0.35
Tesla	-0.33
Amazon	-0.30

Artemis US Select Fund: 1 year attribution

Sector level attribution



Sector allocation Stock selection Total relative contribution

Source: Artemis as at 31 January 2026. Note: underweight positions are highlighted in red.

USSF7

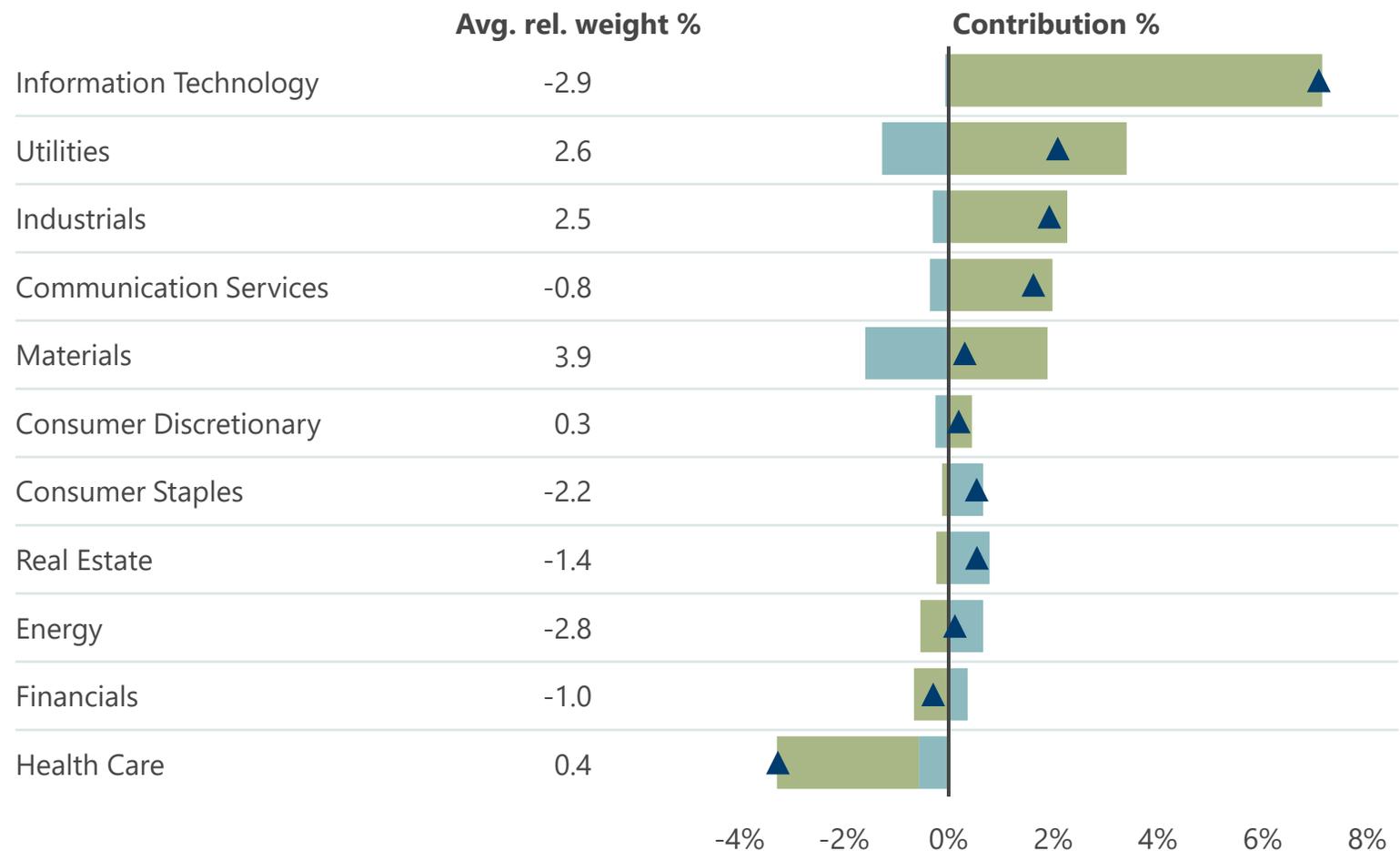
Stock level attribution

Top 10 contributors	%
Bloom Energy	2.28
Micron Technology	1.43
Seagate Technology	1.07
Comfort Systems USA	1.02
Advanced Micro Devices	0.65
Cardinal Health	0.62
Western Digital	0.57
HudBay Minerals	0.55
Lam Research	0.53
Goldman Sachs	0.44

Top 10 detractors	%
SAIA	-0.57
Amazon	-0.56
Thermo Fisher Scientific	-0.47
International Paper	-0.45
Fiserv	-0.44
West Pharmaceutical	-0.40
Avantor	-0.40
Church & Dwight	-0.39
Axon	-0.39
Gartner	-0.39

Artemis US Select Fund: 3 years attribution

Sector level attribution



Sector allocation Stock selection Total relative contribution

Source: Artemis as at 31 January 2026. Note: underweight positions are highlighted in red.

USSF8

Stock level attribution

Top 10 contributors	%
Bloom Energy	2.25
Meta Platforms	1.77
Constellation Energy	1.68
Goldman Sachs	1.48
Micron Technology	1.28
NVIDIA	1.21
Seagate Technology	1.07
Comfort Systems USA	1.02
Advanced Micro Devices	1.00
Vistra	0.89

Top 10 detractors	%
Avantor	-1.44
PG&E	-1.06
First Republic Bank	-0.95
Elevance Health	-0.86
Zoetis	-0.76
Thermo Fisher Scientific	-0.75
Alphabet	-0.60
Broadcom	-0.53
Baker Hughes	-0.50
JPMorgan Chase	-0.49

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.

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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.



ARTEMIS

The PROFIT Hunter