



# Artemis US Extended Alpha Fund

**Class I accumulation shares, GBP hedged**

MARKETING COMMUNICATION

**267.01p**

price at 31 Mar 2024

**0.900%**

ongoing charge

April 2024 (data as of 31 March 2024)

## OBJECTIVE AND INVESTMENT POLICY

### 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.

### Investment policy

#### 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.

#### Use of derivatives

The fund may use derivatives:

- for investment purposes to achieve the fund objective, including taking long and short positions
- to produce additional income or growth
- for efficient portfolio management purposes to reduce risk and manage the fund efficiently
- to create leverage.

#### Industries the fund invests in

- Any

#### Other limitations specific to this fund

- Total derivatives (longs plus shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range of +100% to +200% of net asset value.
- Net exposure (longs minus shorts) to companies will typically lie in the range of +85% to +110% depending on market conditions.
- A significant proportion of the fund will be held in cash due to the level of derivative use.
- To allow the fund to manage counterparty risk, it may also invest its cash in government bonds, generally of less than one year maturity.

### Investment strategy

- The fund is actively managed.
- The manager uses multiple sources of information, both to generate ideas and to assist in validating and testing candidate companies for investment. This is complemented by techniques such as data mining (examining large databases of information) and financial analysis.
- External research is also used in order to tap into knowledge already available and to look for different views.
- The manager carries out a significant amount of analysis of wider economic trends is carried out in order to understand cyclical and long-term trends and the outlook.
- The manager derives alpha by seeking to exploit market inefficiencies by buying shares in companies believed to be undervalued and by shorting shares believed to be overvalued.

### Benchmarks

- S&P 500 TR  
A widely-used indicator of the performance of 500 large publicly-traded US companies, some of which the fund invests in. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.
- IA North America NR  
A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

For the latest fund and market commentaries, visit [www.artemisfunds.com/insights](http://www.artemisfunds.com/insights), and for any important changes to y(our) funds, visit [www.artemisfunds.com/fund-changes](http://www.artemisfunds.com/fund-changes).



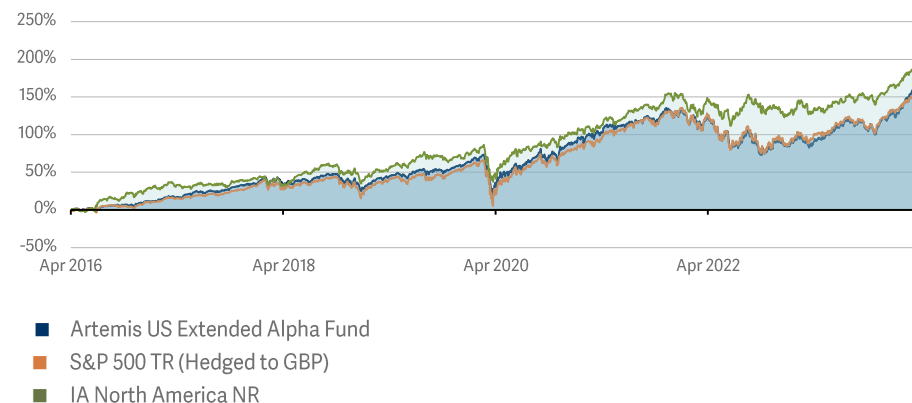
## PERFORMANCE

Past performance is not a guide to the future

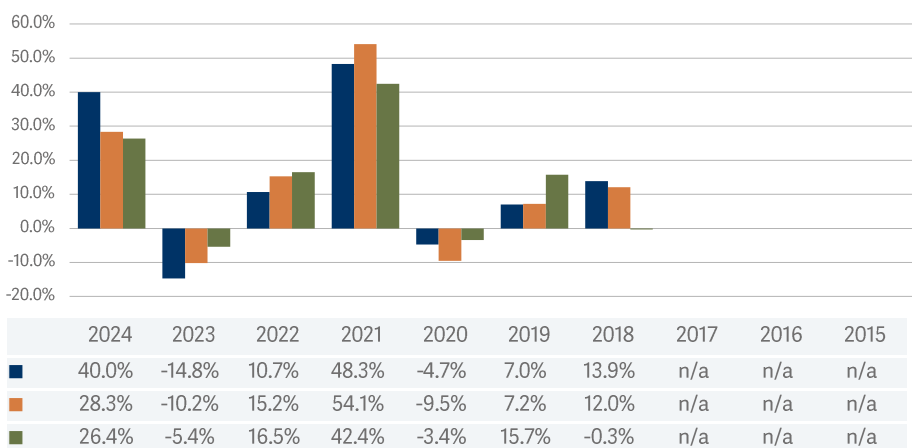
### CUMULATIVE PERFORMANCE

	Since launch	5 yrs	3 yrs	1 yr	6 mo	3 mo	1 mo
Artemis US Extended Alpha Fund	167.0%	86.6%	32.1%	40.0%	27.7%	16.1%	5.1%
S&P 500 TR (Hedged to GBP)	157.3%	85.3%	32.8%	28.3%	22.9%	10.5%	3.2%
IA North America NR	195.0%	91.6%	39.3%	26.4%	18.7%	10.7%	3.9%

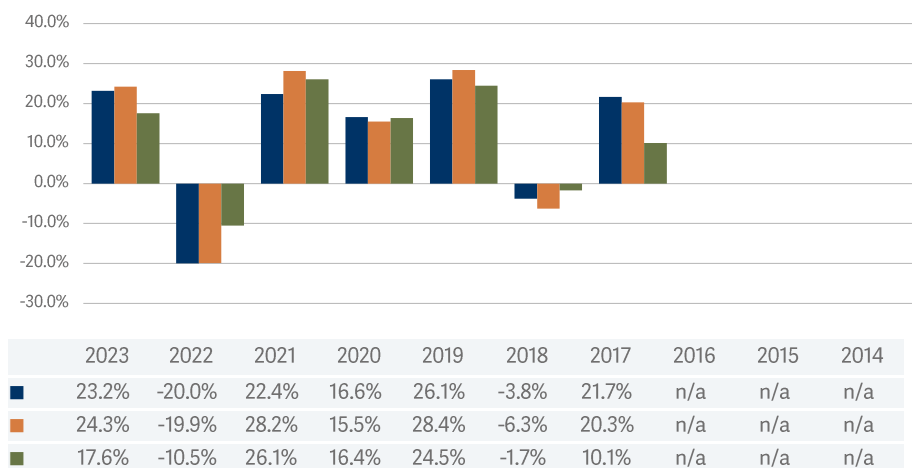
### PERCENTAGE GROWTH



### 12 MONTHS TO QUARTER END (31 MARCH)



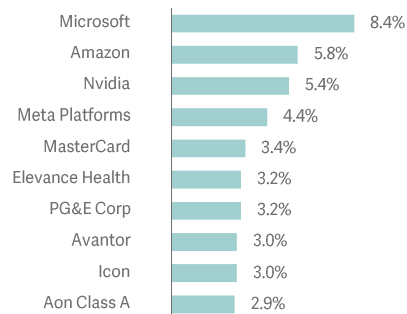
### 12 MONTHS TO YEAR END (31 DECEMBER)



Source: Lipper Limited from 1 April 2016 to 31 March 2024. All figures show total returns with dividends and/or income reinvested, net of all charges and performance fees. 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.

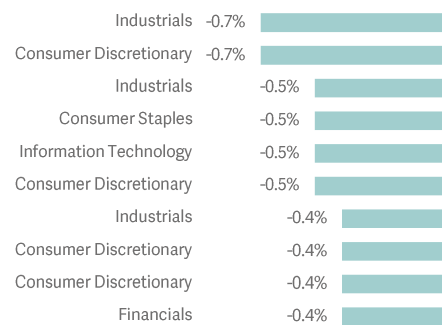
## COMPOSITION

### TOP 10 LONG HOLDINGS



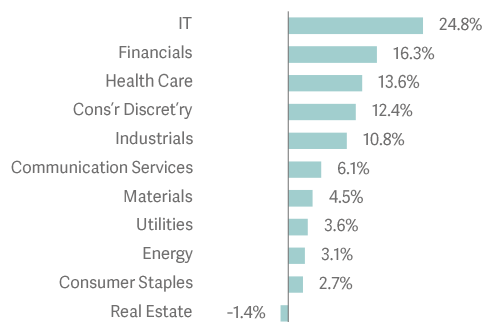
Source: Artemis as at 31 March 2024.

### TOP 10 SHORT HOLDINGS BY SECTOR



Source: Artemis as at 31 March 2024.

### NET SECTOR EXPOSURE



Source: Artemis as at 31 March 2024.

### FUND EXPOSURE BY MARKET CAP

	Long	Short	Net	Gross
Large > \$20 bn	91.0%	-9.8%	81.2%	100.8%
Mid	25.5%	-9.8%	15.7%	35.3%
Small < \$2 bn	0.1%	-0.6%	-0.4%	0.7%
Total	116.7%	-20.2%	96.5%	136.8%

Source: Artemis as at 31 March 2024.

# RISK CONSIDERATIONS

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information which is available, along with the fund's Prospectus, from [www.artemisfunds.com](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com).

The fund is exposed to the following 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.
Currency risk	The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.
Derivatives risk	The fund may invest in derivatives with the aim of profiting from falling ('shorting') as well as rising prices. Should the asset's value vary in an unexpected way, the fund value will reduce.
Cash risk	The fund may hold a large amount of cash. If it does so when markets are rising, the fund's returns could be less than if the cash was fully invested in other types of assets.
Leverage risk	The fund may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

# OTHER INFORMATION

*This is a marketing communication. Before making any final investment decisions, 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](http://www.artemisfunds.com) or [www.fundinfo.com](http://www.fundinfo.com). Investment in the fund concerns the acquisition of shares in the fund and not in the underlying assets of the fund. The fund is a sub-fund of Artemis Investment Funds ICVC (an "OEIC"). For further information, visit [www.artemisfunds.com/oEIC](http://www.artemisfunds.com/oEIC). Visit [www.artemisfunds.com/glossary](http://www.artemisfunds.com/glossary) for an explanation of investment terms. Third parties (including FTSE and Morningstar) 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](http://www.artemisfunds.com/third-party-data). Artemis has obtained any research and analysis in this communication 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.*

# FUND DATA

## INVESTMENT TEAM



**Adrian Brass**  
Fund manager,  
since September  
2022



**James Dudgeon**  
Fund manager,  
since September  
2022



**William Warren**  
Fund manager,  
since launch

## KEY FACTS

Fund type	OEIC
Asset class	Equity
Focus	Capital growth
Regional focus	USA
SEDOL	BYSZ015
ISIN	GB00BYSZ0151
Fund launch date	19 September 2014
Class launch date	1 April 2016
Class launch price	100p
Class currency	GBP
Valuation point	12:00
Year end	28 February
Accumulation date	30 April
Fund size	£200.6m

Source: Artemis as at 31 March 2024.

## PRICE AND YIELD(S)

Price	267.01p
Historic yield	0.00%

Source: Artemis as at 31 March 2024.  
The historic yield reflects distributions declared over the past 12 months as a percentage of the price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

## CHARGES

Initial charge	0%
Ongoing charge	0.900%
Performance fee	20%

The ongoing charge covers the annual operating expenses of running the fund and is shown as at the date of the Key Investor Information Document, where further information about the fund's charges can be found. Additional costs may be incurred, such as portfolio transaction costs and transfer taxes, which may reduce performance. A performance fee is charged only when the share price outperforms the fund's benchmark index by a minimum percentage. For further information, visit [www.artemisfunds.com/charges](http://www.artemisfunds.com/charges).

## RISK AND REWARD PROFILE



The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.

## RATINGS AND AWARDS

FE Alpha Manager - William Warren
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Source: FE Alpha Manager rating applies to William Warren based on data to 31 December 2023. For more information visit [www.artemisfunds.com/endorsements](http://www.artemisfunds.com/endorsements). Third party endorsements are not a recommendation to buy.

