



# Artemis Funds (Lux) - US Extended Alpha

**Class A accumulation shares, USD**

MARKETING COMMUNICATION

**\$1.9145**  
price at 31 Mar 2025

**1.700%**  
ongoing charge

April 2025 (data as of 31 March 2025)

## OBJECTIVE AND INVESTMENT POLICY

### Objective

To increase the value of shareholders' investments primarily through capital growth.

### Investment policy

- The fund is actively managed.
- The fund invests principally in equities and equity-related derivatives of companies that are listed, headquartered or that exercise the predominant part of their economic activities in the USA.
- Shares in the following types of companies (held either directly or indirectly via derivatives) are automatically excluded:
  - Tobacco: companies which derive more than 5% revenue from tobacco production;
  - Weapons: companies:
    - involved in the production of controversial weapons (including cluster munitions, landmines, biological and chemical weapons); or
    - which derive more than 10% revenue from conventional or nuclear weapons, related components and systems; or
    - which derive more than 10% revenue from manufacture or sale of civilian firearms or ammunition;
  - Coal: companies which derive more than 5% revenue from mining or sale of thermal coal;
  - Companies that the Investment Manager determines to be in breach of the United Nations Global Compact principles on human rights, labour rights, the environment and anti-corruption.
- The fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. The Investment Manager seeks to decrease the fund's exposure to climate risk and benefit from the opportunities associated with the transition to a net-zero emissions economy through investing in companies which are actively managing their carbon exposure and setting meaningful targets. Further information is contained in a methodology statement available on the Artemis website at [www.artemisfunds.com/methodology-statement](http://www.artemisfunds.com/methodology-statement).
- The evaluation of environmental, social and governance factors is determined by the Investment Manager using information provided by the companies (for example company sustainability reports) and third-party data, focusing on scores and metrics which that the Investment Manager considers to be relevant.
- The fund makes use of derivatives for investment purposes to take both long and short positions in individual companies. At times, the fund may also use equity index futures and/or options (long or short) in order to vary the level of volatility and/or market exposure in the fund.
- Total derivatives (longs and shorts) are likely to represent a significant proportion of the fund's gross exposure to companies, which will typically lie in a range of 130-160% of Net Asset Value but which may potentially be as high as 200%. The Investment Manager uses derivatives to select stocks that may benefit from falling, as well as rising, share prices. However the fund's ability to have a gross exposure to companies of more than 100% of its Net Asset Value means that the fund has the potential both to generate greater returns and to experience greater losses than if the fund was restricted to a gross exposure of 100% of its Net Asset Value.
- The fund's net exposure to companies will typically lie in the range of 85-110% (longs minus shorts) depending on market conditions.
- At times the fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. Investments in China A-shares shall not exceed 10% of the fund's Net Asset Value.
- The fund may also use derivatives and other techniques for hedging and for efficient portfolio management.
- The fund's derivatives may include, but are not limited to, contracts for difference, futures, options, swaps and forward currency contracts.
- A significant proportion of the Net Asset Value of the fund will be held in cash due to the level of derivative use.
- Subject to the limits set out in the 'Investment Restrictions' section of the fund's prospectus, the fund may also hold ancillary liquid assets for treasury purposes.
- Subject to the limits set out in the 'Investment Restrictions' section of the fund's prospectus, the fund may invest in bank deposits, money market instruments and money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions. In order to allow the fund to be able to manage counterparty risk, the fund may also invest its cash in government securities. These securities will generally be less than 1 year maturity.
- The fund may invest up to 10% of its Net Asset Value in other collective investment schemes.

### Benchmark information

- S&P 500 index  
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.

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).



*The fund promotes environmental and social characteristics, as defined by Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).  
This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.*

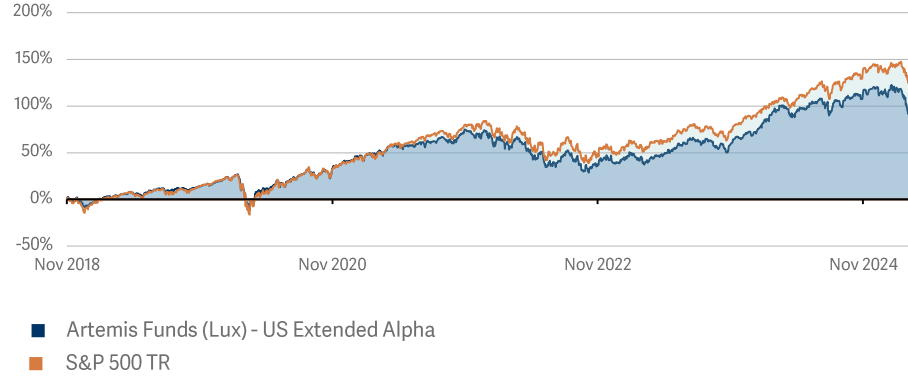
# PERFORMANCE

Past performance is not a guide to the future.

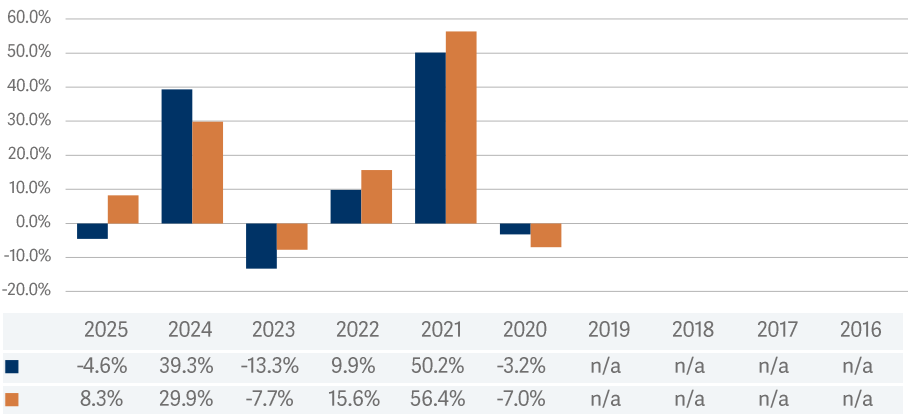
## CUMULATIVE PERFORMANCE

	Since launch	5 yrs	3 yrs	1 yr	6 mo	3 mo	1 mo
Artemis Funds (Lux) - US Extended Alpha	91.5%	90.3%	15.3%	-4.6%	-8.1%	-10.6%	-7.7%
S&P 500 TR	126.5%	134.6%	29.7%	8.3%	-2.0%	-4.3%	-5.6%

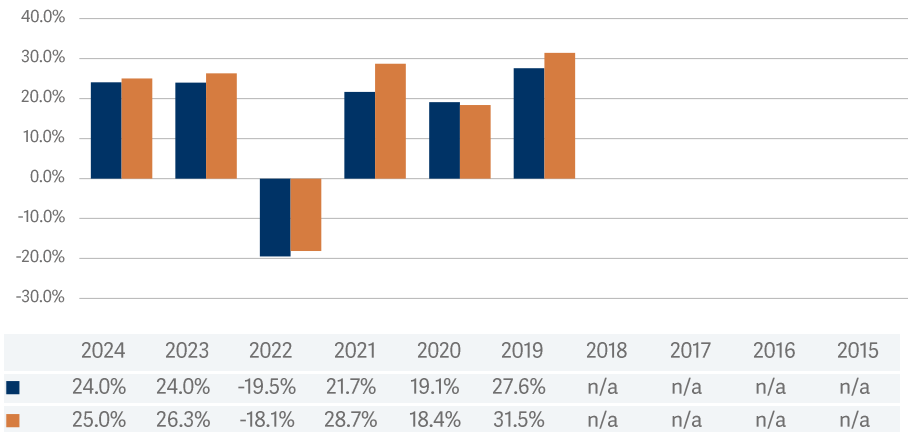
## PERCENTAGE GROWTH



## 12 MONTHS TO QUARTER END (31 MARCH)



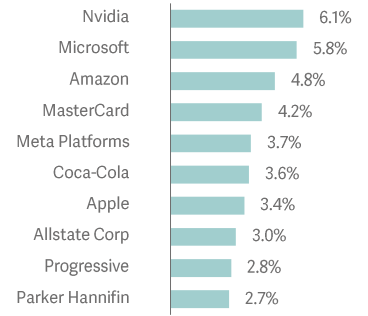
## 12 MONTHS TO YEAR END (31 DECEMBER)



Source: Lipper Limited from 6 November 2018 to 31 March 2025. 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.

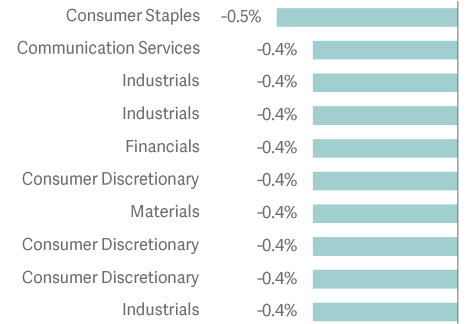
# COMPOSITION

## TOP 10 LONG HOLDINGS



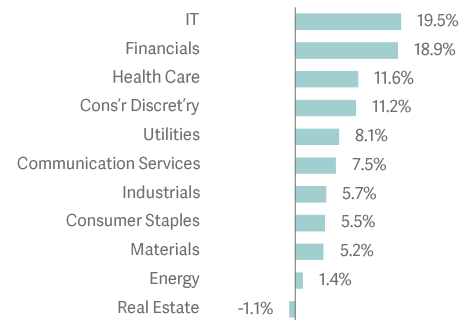
Source: Artemis as at 31 March 2025.

## TOP 10 SHORTS BY SECTOR



Source: Artemis as at 31 March 2025.

## NET SECTOR EXPOSURE



Source: Artemis as at 31 March 2025.

## FUND EXPOSURE BY MARKET CAP

	Long	Short	Net	Gross
Large > \$20 bn	96.7%	-10.8%	86.0%	107.5%
Mid	17.9%	-10.4%	7.5%	28.3%
Total	114.6%	-21.2%	93.5%	135.8%

Source: Artemis as at 31 March 2025.

## 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.
Charges from capital risk	Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.
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.
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 INFORMATION

*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](http://www.artemisfunds.com) or [www.fundinfo.com](http://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.*

*Artemis does not provide investment advice on the advantages or suitability of its products and no information provided should be viewed in this way. Artemis only provides information about its own products and services and does not advise investors. Should you be unsure about the suitability of an investment, you should consult a suitably qualified professional adviser.*

*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](http://www.artemisfunds.com).*

*The fund is a sub-fund of Artemis Funds (Lux). For further information, visit [www.artemisfunds.com/sicav](http://www.artemisfunds.com/sicav).*

*For changes made to the Artemis Funds (Lux) range of Luxembourg-registered funds since launch, visit [www.artemisfunds.com/historic-changes](http://www.artemisfunds.com/historic-changes).*

*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](http://www.artemisfunds.com/third-party-data).*

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*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.*

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*Visit [www.artemisfunds.com/glossary](http://www.artemisfunds.com/glossary) for an explanation of investment terms.*

*Issued by: Artemis Investment Management LLP which is authorised and regulated by the Financial Conduct Authority; in Germany, AI Management (Europe) GmbH; in Switzerland, Artemis Investment Services (Switzerland) GmbH.*

*Additional information for investors in Switzerland: CACEIS Bank, Montrouge Zurich branch/Switzerland, Bleicherweg 7, CH 8027 Zurich acts as the Swiss Representative and Paying Agent.*

# 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	SICAV
Asset class	Equity
Focus	Capital growth
Regional focus	USA
SEDOL	BGYHZ25
ISIN	LU1893896636
Fund launch date	6 November 2018
Class launch date	6 November 2018
Class launch price	\$1.0000
Class currency	USD
Valuation point	16:00 CET
Year end	31 October
Accumulation date	31 December
Fund size	\$455.7m

Source: Artemis as at 31 March 2025.

## PRICE

Price	\$1.9145
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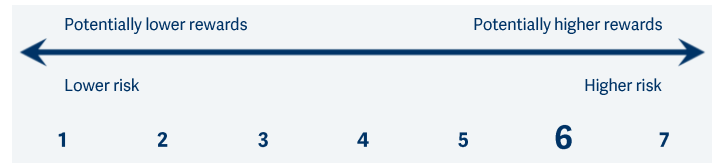
Source: Artemis as at 31 March 2025.

## CHARGES

Initial charge	0%
Ongoing charge	1.700%
Performance fee	20%

Source: Artemis. 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.

