



# Artemis US Absolute Return Fund

## Class I accumulation shares, GBP hedged

MARKETING COMMUNICATION

113.55p

price at 31 May 2023

0.900%

ongoing charge

June 2023 (data as of 31 May 2023)

## OBJECTIVE AND INVESTMENT POLICY

### Objective

To achieve a positive return over a rolling three-year period, after fees, notwithstanding changing market conditions.

The fund also targets returns in excess of SONIA + 0.1%, after fees, in calculating the performance fee payable to the manager.

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

### Investment policy

#### What the fund invests in

- The fund invests in shares and makes extensive use of equity derivatives (complex financial instruments) so the fund can take positions the investment manager believes will either rise in value (long positions) or fall in value (short positions), meaning that the fund may benefit from either scenario. Derivatives may be based on individual companies or equity indices.
- At least 60% of the fund, calculated on a gross basis (long and short positions in aggregate), will be invested directly, or indirectly via derivatives, in companies of any size.
- The fund may also invest in 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.

#### Where the fund invests

- At least 60% of the fund (calculated on a gross basis) will be invested directly or indirectly in companies in the United States of America, including companies in other countries that are headquartered or have a significant part of their activities in the USA, but the fund may also invest in other countries.

#### Industries the fund invests in

- Any

#### Other limitations specific to this fund

- Gross exposure to companies, either directly or indirectly through derivatives, will be below 200%.
- Net exposure (longs minus shorts) to companies, either directly or indirectly through derivatives, will typically lie in the range of -30% to +40%.
- The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. The fund may employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

### 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 to understand cyclical and long-term trends and the outlook. Judgement, skill and experience drive the investment process.

### Benchmarks

- SONIA (Sterling Overnight Index Average) + 0.1%

A widely-used measure of the average interest rate at which banks lend to each other, used to estimate the amount of interest which could be earned on cash. It acts as a 'target benchmark' that the fund aims to outperform by at least 0.1%. Artemis is paid a performance fee if the fund's performance exceeds the benchmark.

For the latest fund and market commentaries, visit [artemisfunds.com/insights](https://artemisfunds.com/insights)



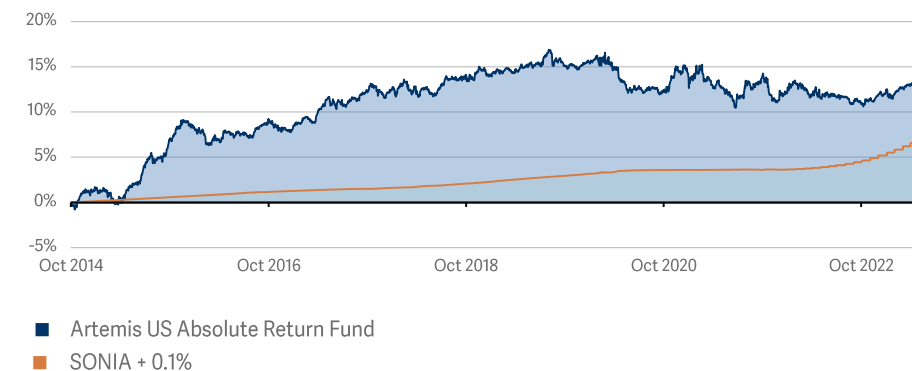
## PERFORMANCE

Past performance is not a guide to the future

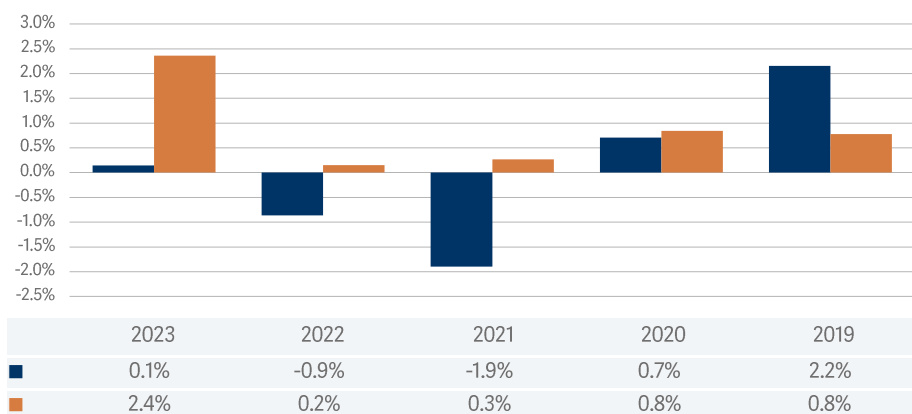
### CUMULATIVE PERFORMANCE

	Since launch	5 yrs	3 yrs	1 yr	6 mo	3 mo	1 mo
Artemis US Absolute Return Fund	13.4%	0.6%	0.1%	1.7%	1.8%	1.3%	0.4%
SONIA + 0.1%	7.0%	5.1%	3.4%	3.0%	2.0%	1.1%	0.4%

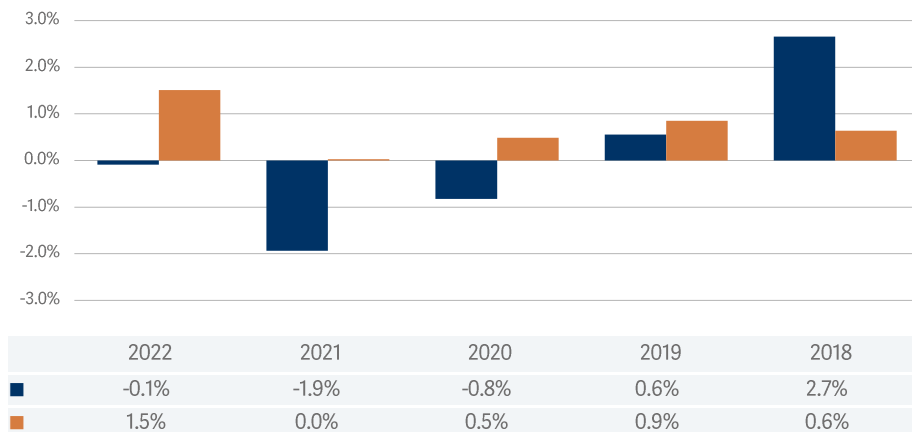
### PERCENTAGE GROWTH



### 12 MONTHS TO 31 MARCH



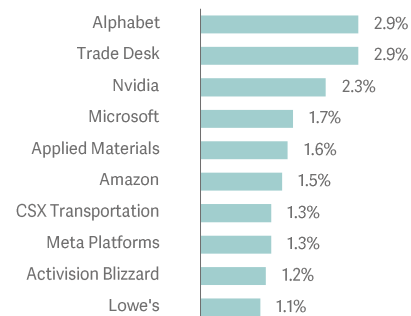
### 12 MONTHS TO 31 DECEMBER



Source: Lipper Limited from 27 October 2014 to 31 May 2023. 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. Prior to 31 December 2021, the benchmark was 3 month GBP LIBOR. From 1 January 2022, the benchmark is SONIA + 0.1%

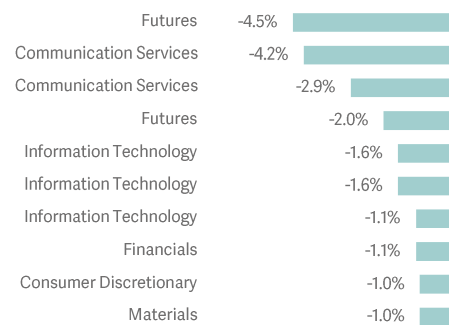
## COMPOSITION

### TOP 10 LONG HOLDINGS



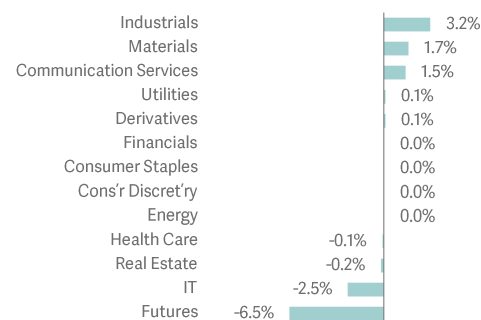
Source: Artemis as at 31 May 2023.

### TOP 10 SHORTS BY SECTOR



Source: Artemis as at 31 May 2023.

### NET SECTOR EXPOSURE



Source: Artemis as at 31 May 2023.

### FUND EXPOSURE BY MARKET CAP

	Long	Short	Net	Gross
Large > \$20 bn	38.0%	-29.9%	8.2%	67.9%
Mid	7.4%	-11.5%	-4.1%	18.9%
Small < \$2 bn	0.3%	-7.0%	-6.8%	7.3%
Total	45.7%	-48.4%	-2.7%	94.1%

Source: Artemis as at 31 May 2023.

## 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.
Absolute return risk	The fund is not guaranteed to produce a positive return and as an absolute return fund, performance may not move in line with general market trends or fully benefit from a positive market environment.
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



**William Warren**  
Fund manager,  
since launch



**Chris Kent**  
Fund manager

## KEY FACTS

Fund type	OEIC
Asset class	Absolute return
Focus	Capital growth
Regional focus	USA
SEDOL	BMMV5N2
ISIN	GB00BMMV5N27
Fund launch date	27 October 2014
Class launch date	27 October 2014
Class launch price	100p
Class currency	GBP
Valuation point	12:00
Year end	28 February
Accumulation date	30 April
Fund size	£12.9m

Source: Artemis as at 31 May 2023.

## PRICE AND YIELD(S)

Price	113.55p
Historic yield	0.23%

Source: Artemis as at 31 May 2023.  
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.

## 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

Source: FE Alpha Manager rating applies to William Warren based on data to 31 December 2022. For more information visit [artemisfunds.com/endorsements](https://artemisfunds.com/endorsements). Third party endorsements are not a recommendation to buy.

## DISTRIBUTION HISTORY

Record date	Ex-dividend date	Payment date	Distribution
28 Feb 2023	01 Mar 2023	28 Apr 2023	0.2698p
28 Feb 2022	01 Mar 2022	29 Apr 2022	0.0000p
28 Feb 2021	01 Mar 2021	30 Apr 2021	0.0000p
29 Feb 2020	01 Mar 2020	30 Apr 2020	0.4354p
28 Feb 2019	01 Mar 2019	30 Apr 2019	0.2934p
28 Feb 2018	01 Mar 2018	30 Apr 2018	0.0000p
28 Feb 2017	01 Mar 2017	28 Apr 2017	0.0000p
29 Feb 2016	01 Mar 2016	29 Apr 2016	0.0000p
28 Feb 2015	01 Mar 2015	30 Apr 2015	0.0000p

Source: Artemis. Distribution is per unit/share. For accumulation classes, distributions are reinvested and reflected in the price. Maximum last 10 distributions shown.

