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‘Some things about investing that I have learnt... so far’

Adrian Frost



You need a team – you really do!



Andy Marsh
25 years' experience



Nick Shenton
19 years' experience



Adrian Frost
39 years' experience



Josh Passmore
Product Specialist

- **No analysts, no hierarchy**
- **Debate** and **challenge** through buddy system and team approach
- Stock returns have been broad based across the team
- Shared investment beliefs and clear objective of **cash flow first, dividends second** with a focus on total return

Artemis Income

Fund facts

Fund name	Artemis Income Fund
Fund inception	June 2000
Fund size ¹	£4.75bn
Benchmark	FTSE All-Share Index
Management team	Adrian Frost, Andy Marsh, Nick Shenton
Objective	To grow both income and capital over a five year period

8.6% return per annum since launch vs FTSE All-Share total return of 4.9% per annum

Past performance is not a guide to the future. Source: Lipper Limited, class I distribution units in GBP from 6 June 2000 to 30 April 2023. Data prior to 7 March 2008 reflects class R distribution units in 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. This class may have charges or a hedging approach different from those in the IA sector benchmark. ¹Artemis as at 30 April 2023.

Simple is good

We aim to grow both income and capital over a five-year period

- Identify companies that can sustain and grow an attractive cash flow
- Build a focused yet diverse mix of cash flows
- Secure an attractive long dated dividend stream together with focus on total return
- Construct a well diversified fund of 45-55 holdings, not overly exposed to any one industry or company
- Positions sized by risk-reward and income, not benchmark weighting

An active, long term, all weather portfolio

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.

Simple is good part 2

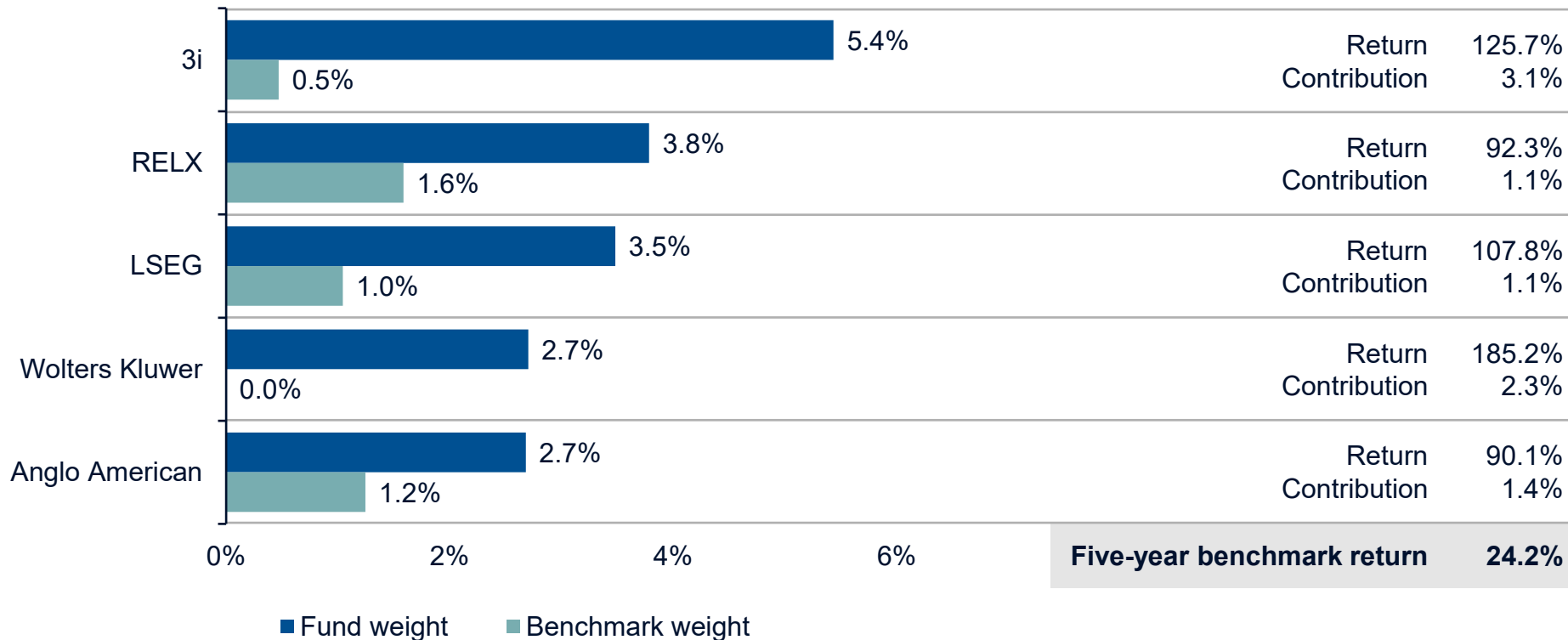
- 1 If the CEO changed tomorrow, would the rationale and numbers also change?
- 2 Does the investment meet the blank sheet of paper test?
- 3 Do the management think like hired hands, tenants or owners? Life beyond the LTIP?
- 4 Are management teams proactive in promoting change and governance?
- 5 Will the company, its products and services remain relevant as economies decarbonise?



Structural change and sustainability are key drivers of our agenda

Shock horror – the UK has winners too!

Five year attribution to April 2023



Source: Artemis as at 30 April 2023. Return and contribution data in GBP. Benchmark: FTSE All Share.

Be distinctive (and hopefully successful!)

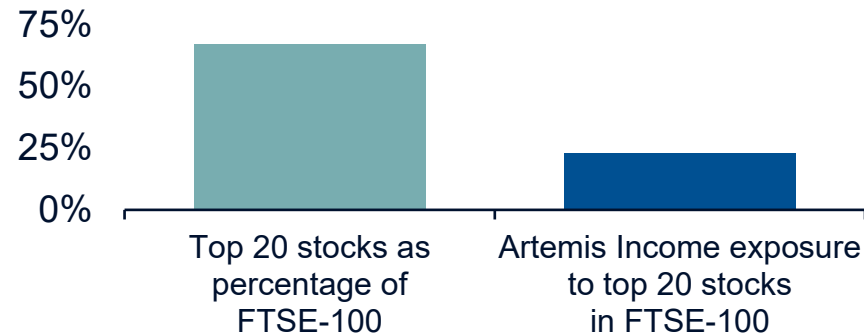
Differentiated portfolio

- **Focus on industry/company characteristics** that we observe through own thinking and analysis
- **Capital matches conviction** and benchmark exists only for comparison and calibration
- **Active** management – low exposure to top 20 stocks in UK market
- **No screening or categorisation** of stocks based on factors
- **Idiosyncratic total returns**, unlike any passive exposure to the UK market

Top 10 active share stocks in portfolio¹



Exposure to top 20 stocks in FTSE 100²

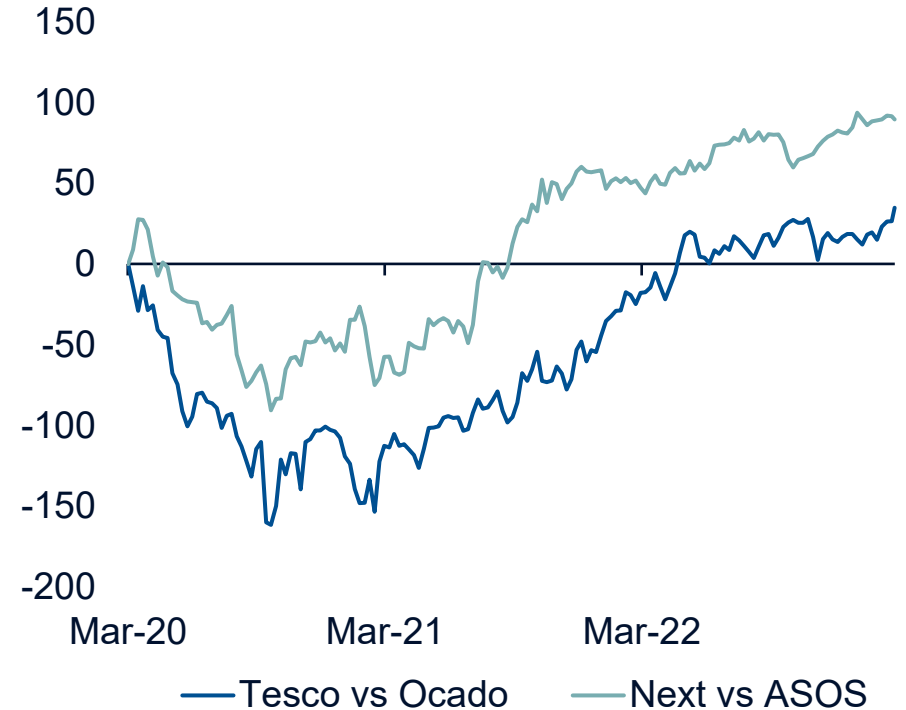


Source: ¹Artemis as at 30 April 2023. ²Artemis/Bloomberg as at 30 April 2023.
Image source: brandsoftheworld.com.

The micro within the macro

- The capital cycle has turned: **money has a cost**
- **Cash-consumptive growth models** are facing a **reality check**
- **Incumbents accepted the challenge** of disruption
- **Technology the ‘thin end of the wedge’**
- **Competitive landscapes** are significantly improved
- **Strong, resilient businesses** are delivering higher calibre of free cash flow and dividends

Relative share price performance: disruptors vs incumbents

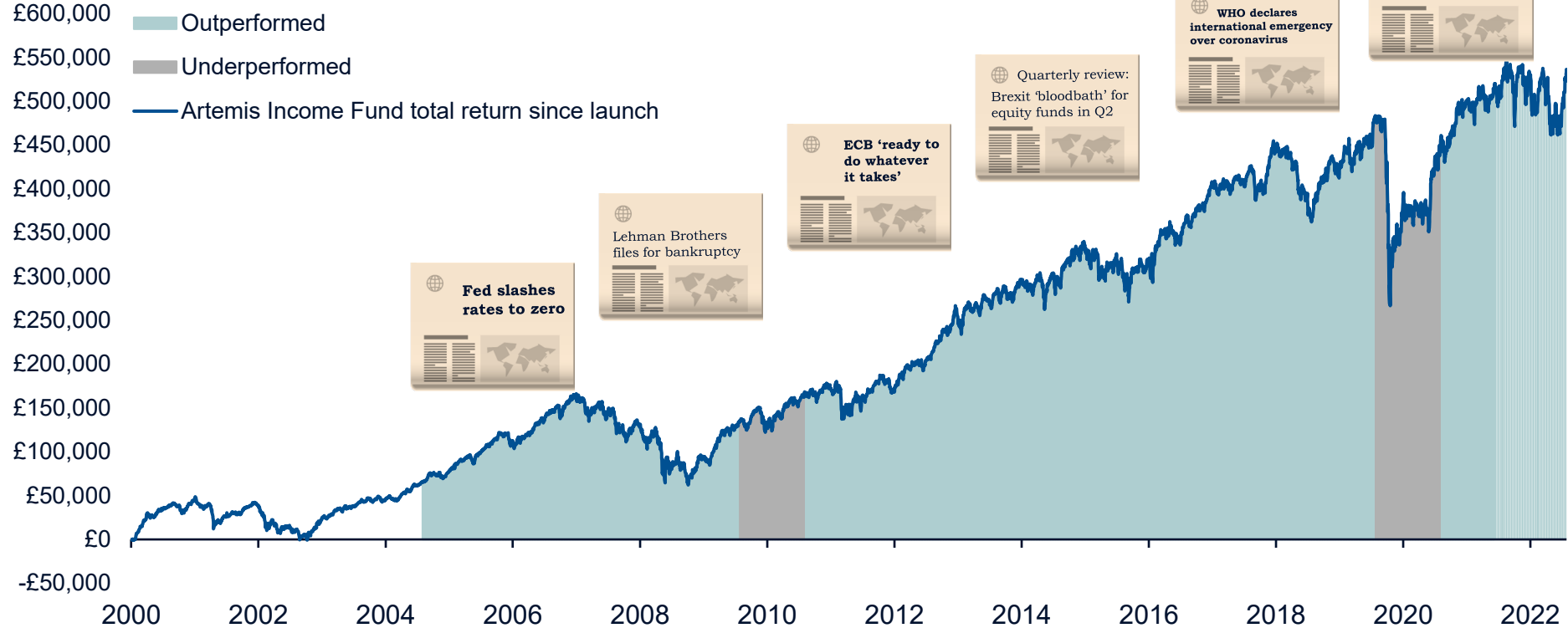


Source: Artemis/Bloomberg as at 28 February 2023.

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

Rolling five year returns since launch (return on £100,000 invested at launch)

Better than benchmark in 16 of 18 five year rolling periods



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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 an authorised unit trust scheme. For further information, visit www.artemisfunds.com/unittrusts.

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