

## Portfolio Strategy

The fund is a style-agnostic and macro aware portfolio investing in equities of US smaller companies (typically companies with a market cap of less than \$10bn. at the time of the purchase). Accordingly, they take a pragmatic approach to invest across the economic cycle and adapt the style bias of their portfolio to where they see the most potential.

## Key Features

Asset Manager	FundRock Management Company S.A.
Net Assets Value	321 (Mn US Dollar)
Inception Date	31.07.2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0,95%
Performance Fees	No
CH Registered	Yes

## Portfolio Style

Investment Process	Judgmental	Systematic
Style	Value	Growth
Market Cap	Large	Small
Alpha Driver	Bottom-Up	Top-Down
Portfolio Construction	Concentrated	Diversified
Investment Rationale	Core	Satellite

## Investment Rationale

The fund is an active core strategy for a US small cap allocation. Its opportunistic investment philosophy, avoid having any permanent style bias. This flexible approach allowed to generate regular and robust alpha regardless of the market conditions since inception.

## Investment Philosophy

- **Flexible and style-agnostic:** due to their macro-overlay, they take a pragmatic approach to invest across economic cycles. They adapt the beta of the portfolio as well as the growth of value bias according to where they see the most potential.
- **Multiple sources of idea generation:** each potential investment is cross-referenced from a range of perspectives. They believe that diverse sources of idea generation are more likely to result in uncorrelated stock portfolios. Extended use of third-party research, both for macro and micro analysis.
- **Risk management:** assessing downside risk is key for their stock picking. The portfolio is based on conviction and on the up/down ratio. For that purpose, they use of a strict buy and sell discipline. They use a target price for each stock. As a hard rule, target prices are not amended without material additional information.

## Fund Management Team

The founders of Artemis established a business with a strong and distinctive culture of independence of the Portfolio Managers ("PMs"). PMs have a high degree of discretion and are free to pursue different investment philosophies. The fund is managed by Cormac Weldon, lead manager of the long-only strategies. Cormac was head of the US equity team at Threadneedle before joining Artemis in 2014. He is supported by a senior PM and a team of 7 analysts specialized by industries.

## Strengths

- **Pragmatic:** the strategy relies on different sources of alpha generation. The team uses multiple sources of information, both to generate ideas and to assist validating and testing candidate stocks for its investment portfolios. In such a style-segregated asset class as US equities we believe their macro-aware and style-agnostic approach offer a competitive advantage.
- **Buy and sell discipline:** by relying strictly to their price target, the Portfolio Manager tends to avoid "emotional" behavior. As a hard rule, target prices are not amended without material new information.
- **Alignment of interest:** by joining Artemis in 2014, the team integrated an asset management company with a distinctive culture. Fund Managers have a high degree of discretion and are free to pursue different investment philosophies. Talented fund managers should prosper in an environment that enables them to focus on managing asset, without distractions.
- **Performance:** the UCITS fund has been launched in May 2018. Data prior to that reflects performance of an OEIC fund structure, managed the same way. The alpha generated since 2014 has been substantial and constant over the time, as expected for an all-weather strategy. Importantly, the alpha generation has been generated with a beta lower than 1 which allowed them to outperform their benchmark both in up and down markets.

## Weaknesses

- **Size of the investment universe:** by being flexible about the investment style, the team does not use quantitative filters. However, the investment universe is huge, and they must rely, to some extent, only on the quality of the third-party research without the backing of a quantitative filtering process.

	1M	YTD	2024	2023	2022	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	9,47	-9,99	23,19	18,86	-28,72	6,51	8,36	0,19	25,29	-28,07
Index	6,30	0,48	23,31	25,36	-19,59	13,27	14,84	0,54	17,08	-17,42

\*ISIN Code: LU1805264634. ISIN used for performance: LU1805264634 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Russell 3000 NR USD. Data as of: 31.05.2025

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