



Artemis Funds (Lux) US Smaller Coms

US Small Cap

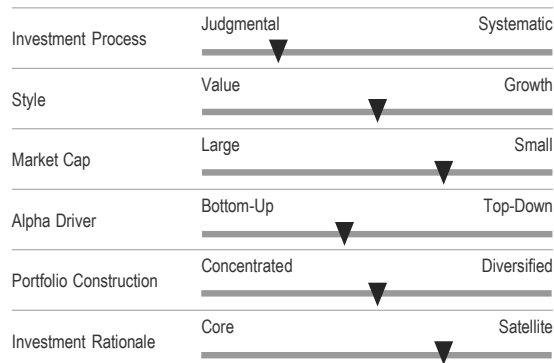
Portfolio Strategy

The Artemis US Smaller Companies Fund aims for long-term capital growth by investing in U.S. small-cap companies, primarily those with market capitalizations below \$20 billion. The fund targets around 40 to 60 holdings and seeks to outperform the Russell 3000 NR USD benchmark, with a minimum recommended investment horizon of five years to accommodate inherent volatility.

Key Features

Asset Manager	FundRock Management Company S.A.
Net Assets Value	588 (Mio 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 Rationale

The Artemis US Smaller Companies Fund targets the often overlooked segment of U.S. small-cap equities with a focus on companies under \$20 billion in market capitalization. This strategy suits investors with a higher risk tolerance, functioning well as a core holding in a diversified portfolio. Key advantages include rigorous fundamental research, strong sector diversification, and effective risk management practices.

Investment Philosophy

- The fund targets U.S. small-cap companies with market capitalizations generally below \$20 billion at acquisition, incorporating firms listed on regulated foreign exchanges.
- A bottom-up research approach, featuring over 250 company meetings annually, supports comprehensive analysis and ESG considerations in stock selection.
- The portfolio typically holds 40 to 60 stocks, balancing diversification with conviction, while position sizing is adjusted to optimize risk-adjusted returns.
- Dynamic risk management employs derivatives for market hedging, aiming to mitigate volatility and manage downside risk effectively.

Fund Management Team

The lead portfolio manager, Cormac Weldon, has been managing the Artemis US Smaller Companies Fund since its inception in July 2018, with Olivia Micklem co-managing since September 2022. The investment team includes analysts who specialize in various sectors, supporting the managers through thorough research and analysis. Decision-making is collaborative, leveraging extensive company engagements to inform strategies and adaptations, enhancing the fund's potential to outperform in the dynamic small-cap market.

Strengths

The Artemis US Smaller Companies Fund benefits from a focused active management style that capitalizes on the inefficiencies typically associated with smaller U.S. companies. This emphasis on rigorous fundamental research, demonstrated by extensive company engagements, enhances the fund's ability to identify growth opportunities that less actively managed peers might overlook. The team's disciplined approach to integrating ESG considerations adds a layer of risk management, aligning the portfolio with evolving investor preferences.

Additionally, the dynamic use of derivatives for hedging purposes differentiates the fund from competitors, allowing for proactive risk management in volatile market conditions. The robust research infrastructure and experienced management team facilitate informed decision-making, contributing to the fund's ability to generate alpha across market cycles. Overall, these elements position the fund to consistently outperform within its market segment while maintaining a structured governance framework.

Weaknesses

Key sell triggers for the Artemis US Smaller Companies Fund include significant turnover in the management team, which may disrupt continuity in research and investment strategy. Additionally, if AUM becomes excessively large relative to the small-cap market, it could dilute alpha potential and impact liquidity. Changes in management philosophy or governance may also raise concerns.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	5.39	18.92	12.94	23.19	18.86	25.73	7.26	0.88	24.20	-28.07
Index	5.03	11.05	16.71	23.31	25.36	22.68	12.45	1.23	13.66	

*ISIN Code: LU1805264634. ISIN used for performance: LU1805264634 Performance data source and 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: 31/05/2026