

Portfolio Strategy

The fund is an all cap 130/30 blend strategy. The fund's gross exposure ranges from 120% to 160% and net exposure from 85 to 100%. The fund aims to achieve long-term capital growth by investing in the shares of companies listed, quoted, or traded in the United States of America.

Key Features

Asset Manager	FundRock Management Company S.A.
Net Assets Value	1 102 (Mn US Dollar)
Inception Date	06.11.2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0,90%
Performance Fees	Yes
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 equity allocation. Due to its opportunistic investment philosophy, the fund does not suffer any constant style bias and should therefore be able to outperform its benchmark regardless of market conditions.

Investment Philosophy

- **Flexible:** opportunistic stance for investing across the economic cycle. Style-agnostic, value or growth bias depending on where the PM sees the most potential for returns.
- **Multiple sources of idea generation:** no single key source of information. Each potential investment is cross-referenced from a range of perspectives. Extended use of third-party research, both for macro and micro analysis.
- **Buy and sell discipline:** strict use of target price for each stock. As a hard rule, target prices are not amended without material additional information.

Fund Management Team

The US investment team includes 2 fund managers, 7 analysts, 1 equity dealer and 1 investment director. All fund managers and most of the analysts worked previously at Threadneedle. William Warren manages Artemis' US Extended Alpha since September 2019. Previously he was co-manager of the strategy since launch in 2014 and worked at Threadneedle as deputy manager of the American Extended Alpha Fund, according to the same investment philosophy, from 2008 to 2014.

Strengths

- **Pragmatic:** the strategy relies on different sources of alpha generation. In such a style-segregated asset class as US equities we believe their macro-aware and style-agnostic approach offer a competitive advantage, particularly since traditional stock picking has been struggling to deliver alpha for the last 5 years.
- **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:** taking into account its Threadneedle track record, the strategy strongly outperformed over the last 10 years. In accordance with its philosophy and our expectations, the strategy beats its benchmark during periods of strong rally as well as when market corrects sharply.

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	2020	2019	2018	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	-0,21	11,29	19,69	28,52	-3,06	16,93	17,50	0,92	17,24	-24,75
Index	0,70	12,62	18,40	31,49	-4,38	18,00	17,16	0,92	18,52	-31,66

*ISIN Code: LU1893894342. ISIN used for performance: LU1893894342 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: S&P 500 TR USD. Data as of: 31.05.2021

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