



ARTEMIS

CAPITAL MANAGEMENT

HOW TO GROW AND PROTECT
WEALTH FOR 100 YEARS



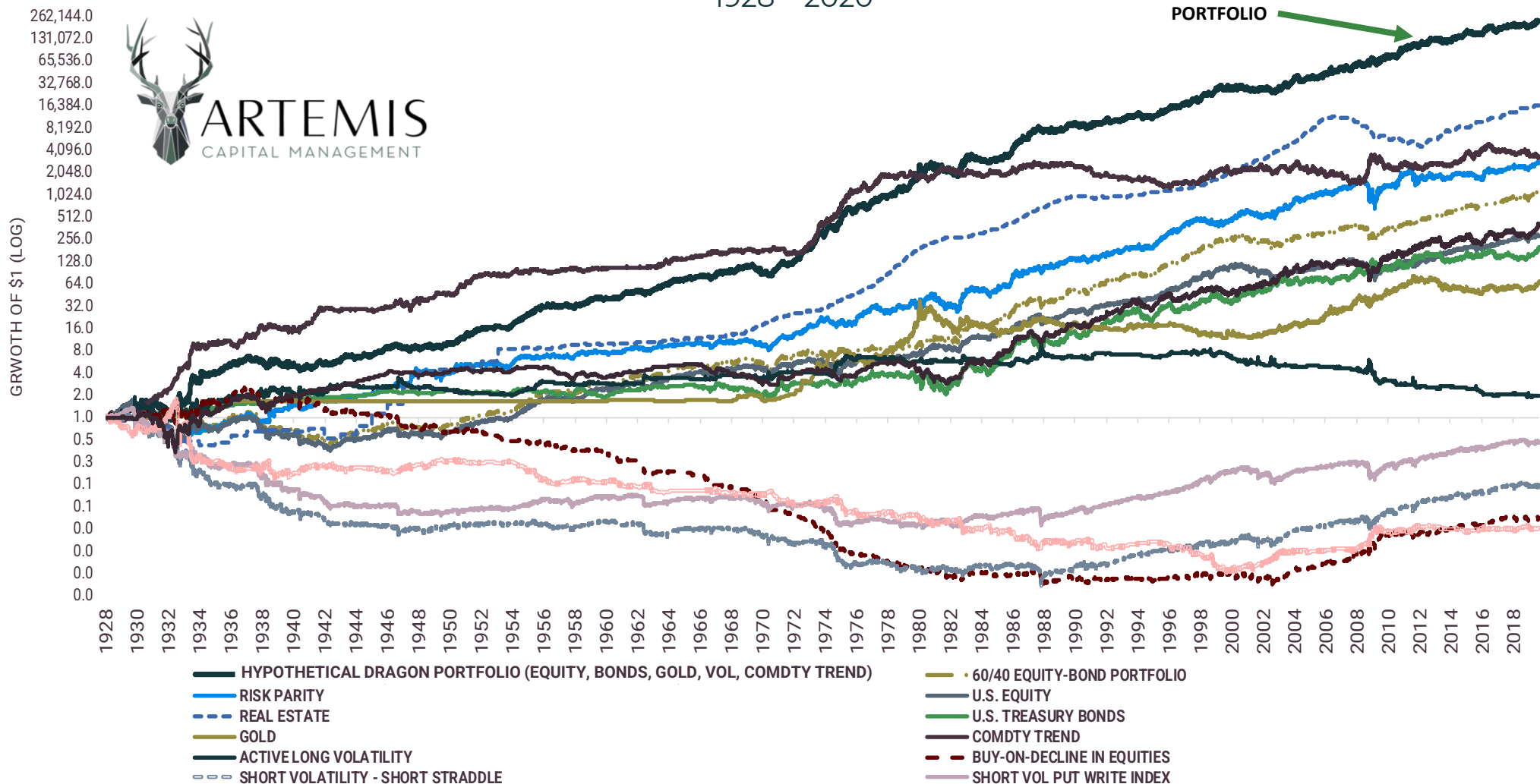
DO NOT FEAR
DO NOT PREDICT

PREPARE AND THRIVE

STRATEGY PERFORMANCE OVER 90 YEARS^{1,2}

GROWTH OF \$1 (15% ANNUAL VOL)

1928 – 2020

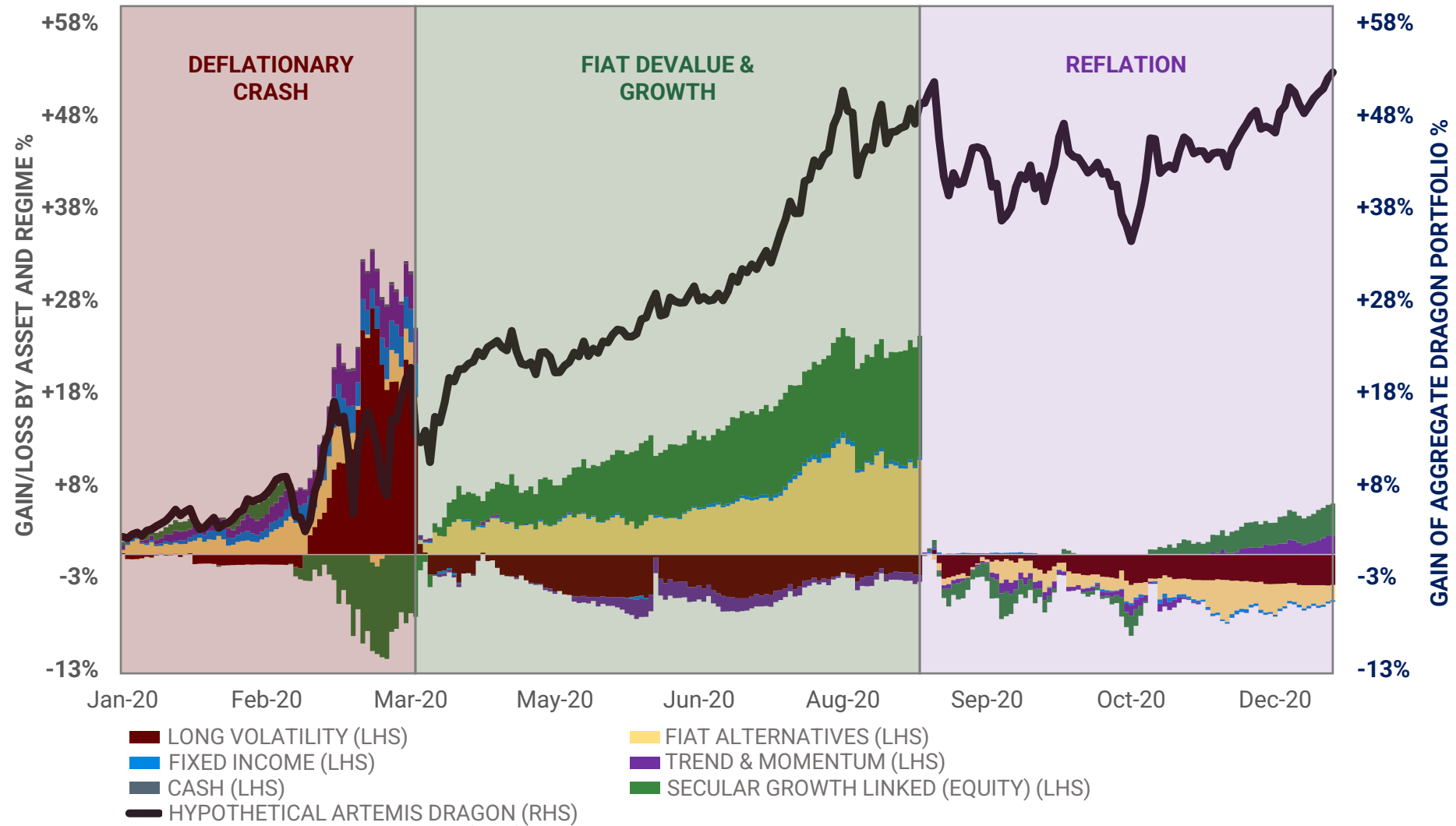


Sources: Artemis Capital Management, www.artemismcm.com

¹ HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

² The strategy performance for each asset class noted in this chart is based on hypothetical accounts and do not represent any actual performance achieved in any live trading account. Please refer to "The Allegory of the Hawk and Serpent: How to Grow and Protect Wealth for 100 Years," for the full assumptions in constructing this data.

2020 PERFORMANCE^{1,2} OF THE DRAGON PORTFOLIO™ BY THEMATIC ASSET & MARKET REGIME



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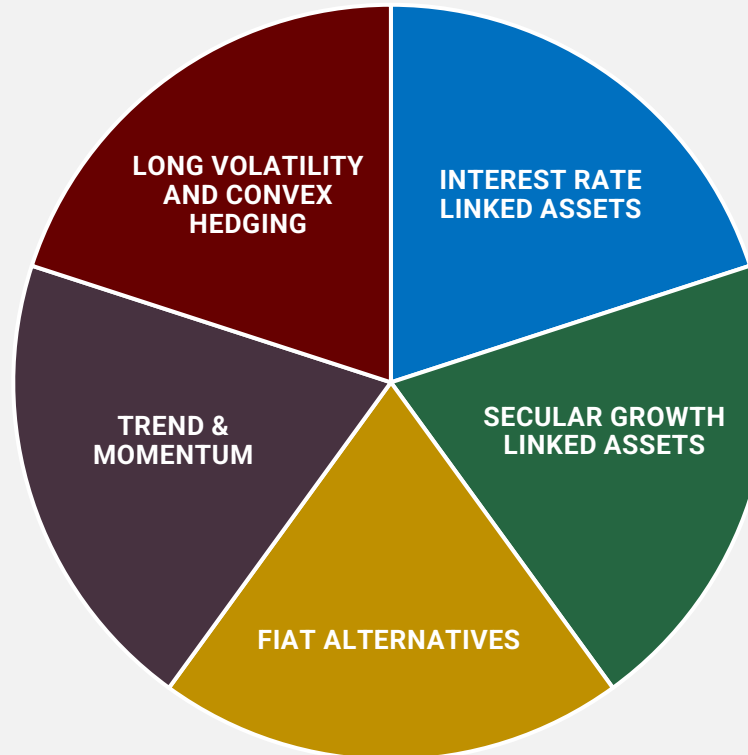
WHAT IS THE DRAGON PORTFOLIO™?

LONG VOLATILITY AND CONVEX HEDGING (21%)

Actively managed strategies that perform when markets are unstable or have inferior liquidity. These strategies provide non-linear returns when capital is scarce, giving them cash to reinvest in depressed stocks or real estate at market lows (e.g., Artemis Vega, Tail-Risk Hedging).

TREND & MOMENTUM (19%)

Strategies that seek to monetize trends higher or lower in raw commodity prices and perform during periods of high inflation or deflation (e.g., Active Trend Following CTAs).



INTEREST RATE LINKED ASSETS (18%)

Assets that perform during periods of falling interest rates and deflation but suffer during periods of inflation (e.g., U.S. Treasury Bonds, TIPs, High-Quality Debt).

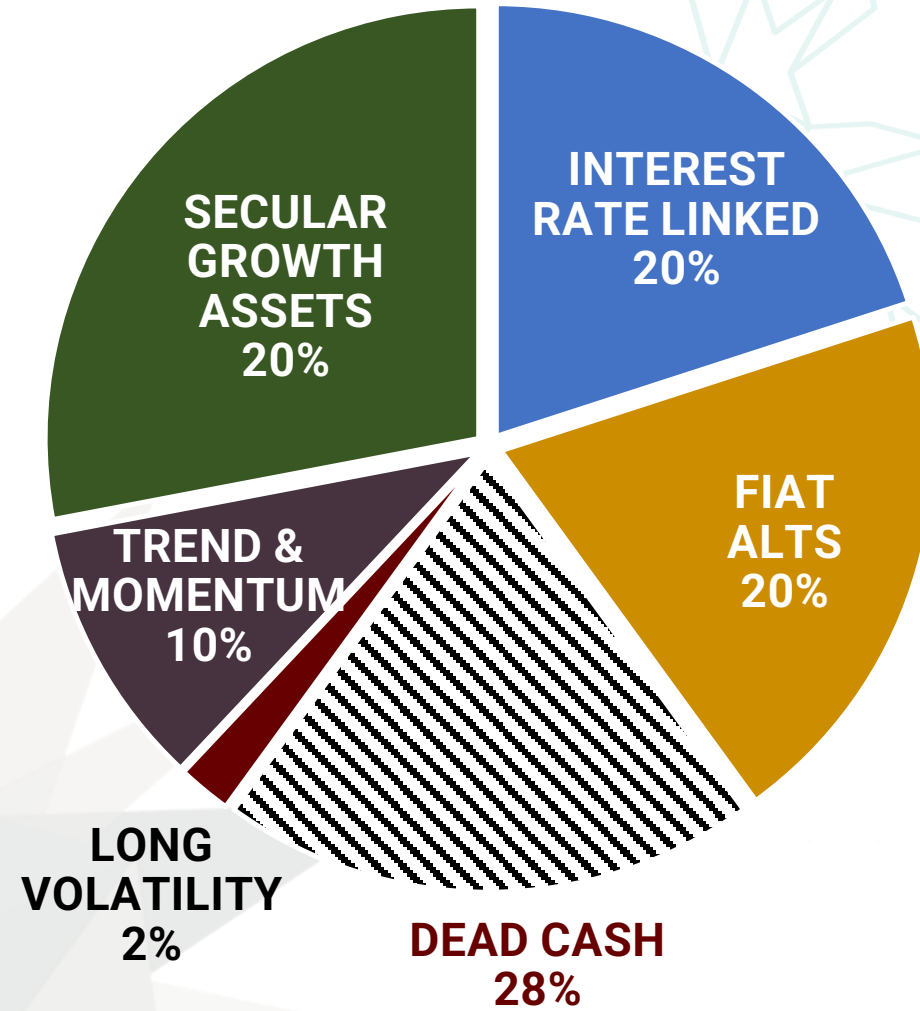
SECULAR GROWTH LINKED ASSETS (24%)

Assets that outperform during periods of robust economic growth and profit from asset price stability, low volatility, and low interest rates (e.g., International and Domestic Equity).

FIAT ALTERNATIVES (18%)

Assets that protect the portfolio against excessive monetary or fiscal policies that destabilize world reserve currencies like the U.S. Dollar (e.g., Gold, potentially cryptocurrencies).

THE DEAD CASH PROBLEM



The above graphics are for illustrative purposes only and represent a hypothetical portfolio.
Sources: Artemis Capital Management

CONTACT INFORMATION

Artemis Capital Management
401 Congress Ave, Suite 3250
Austin, Texas 78701
s.jordan@artemiscm.com

www.artemiscm.com



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Benchmarks are provided to illustrate a range of comparators reflecting various strategies designed to provide a defensive exposure. The Artemis Dragon® strategy is viewed as diversified portfolio and therefore the 60/40 Stock-Bond Portfolio and S&P Risk Parity Index – 15% Target Volatility serve as strategy benchmarks:

The 60/40 Stock-Bond Portfolio is constructed with a hypothetical portfolio composed of a 60/40 weighting of a S&P 500 E-Mini and 10-year T-Note rolling futures index. Each index is created by going long the front month contract until the day before expiration, when the contract is rolled out to the next expiry month. These indices are compiled internally by Artemis Capital Management LP.

The S&P Risk Parity Index – 15% Target Volatility attempts to track the performance of a risk parity strategy with a volatility level of 15%. The assets classes used in the index are equity, fixed income, and commodities futures contracts. The S&P Risk Parity Index – 15% Target Volatility is compiled by S&P Dow Jones Indices, a division of S&P Global.

A number of other indices are included to represent alternative strategies such as equity beta, alpha generation, and crisis beta.

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