

ARTEMIS FUND I

FLAGSHIP MULTI-ASSET INVESTMENT STRATEGY

Architected for Cycles. Designed for Generations.



ESTABLISHED JULY 2021

| ONGOING OPEN-ENDED STRATEGY

Artemis Fund I is the flagship multi-asset investment strategy of Delos Capital.
A capital engine within the AxeHoldings group.

Delos Capital is the investment platform of the AxeHoldings group, focused on disciplined capital allocation across high-quality yield-generating assets, opportunistic growth investments and asymmetric special situations. The objective is to deliver long-term capital appreciation through active portfolio management, rigorous risk discipline and institutional governance.

ARTEMIS FUND I

Artemis Fund I is the flagship investment strategy of Delos Capital, established in July 2021. The strategy combines long-term capital appreciation with stable cash-generating investments, allowing the portfolio to compound across market cycles while maintaining disciplined downside protection.

INVESTMENT PRINCIPLES



CAPITAL PRESERVATION FIRST

Protect capital through rigorous underwriting and risk controls.



LONG-TERM CAPITAL COMPOUNDING

Focus on durable value creation and compounding through cycles.



OPPORTUNISTIC ALLOCATION

Deploy capital where risk-adjusted returns are asymmetric.



DISCIPLINED RISK MANAGEMENT

Active risk monitoring and portfolio construction to preserve downside.



INSTITUTIONAL GOVERNANCE

Strong governance, transparency and alignment of interests.

STRATEGY HIGHLIGHTS

- 

Established
July 2021
- 

Strategy
Multi-Asset
- 

Objective
Long-Term Capital Growth
- 

Investment Horizon
Medium to Long Term
- 

Structure
Open-Ended
- 

Target Investor
Sophisticated Investors
- 

Base Currency
USD

“ We do not attempt to predict market cycles.
We build portfolios designed to compound through them.

Investment Objective

Long-Term Capital Compounding Through Disciplined Risk Management

37.5%

HISTORICAL ANNUALISED CAGR

July 2021 – June 2026



Deliver long-term capital appreciation through disciplined multi-asset investing across yield-oriented and opportunistic strategies.



Generate sustainable, risk-adjusted returns across varying market environments and economic cycles.



Prioritise capital preservation through structured portfolio construction and active risk management.



OBJECTIVE:

Preserve capital first. Compound second.



INVESTOR ALIGNMENT

The Fund is designed for **medium to long-term investors** seeking sustainable capital compounding. The Investment Manager is **materially co-invested alongside investors**, ensuring alignment of interests.

Our philosophy is simple: preserve capital, compound consistently and invest only where risk is appropriately rewarded.

THREE CORE PRINCIPLES



CAPITAL PRESERVATION

Protect capital through disciplined portfolio construction before pursuing returns.



ASYMMETRIC OPPORTUNITIES

Allocate capital where potential upside materially outweighs downside risk.



DISCIPLINED CONCENTRATION

Maintain high-conviction positions within clearly defined risk and exposure limits.

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*Our objective is not to maximise returns in every market.
It is to compound capital consistently across market cycles.*

What We Avoid Is Just As Important As What We Invest In.

Our investment philosophy is built around preserving capital first. We deliberately avoid opportunities where downside risks are not adequately compensated by long-term return potential.

	WHAT WE AVOID	OUR RATIONALE
	SPECULATIVE TRADING	We do not rely on market timing, momentum trading or short-term price movements. Long-term value creation remains our primary objective.
	UNPROVEN BUSINESS MODELS	We favour businesses with demonstrated operating history, durable competitive advantages and established economics over concepts that remain unproven.
	UNPREDICTABLE CASH FLOWS	Businesses with recurring revenue and resilient cash generation are preferred over one-off or highly cyclical earnings models.
	EXCESSIVE FINANCIAL LEVERAGE	We seek companies with prudent balance sheets and avoid businesses whose success depends heavily on refinancing or favourable interest-rate environments.

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The best investment decisions are often defined not by what we pursue, but by what we consistently choose to avoid.

Capital preservation is achieved through disciplined portfolio construction, diversification, governance and continuous risk oversight. The framework is designed to protect capital while supporting long-term compounding across market cycles.



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*Risk cannot be eliminated.
It can only be understood, measured and managed.*

Current Strategic Holdings

A diversified portfolio across public and private markets. Positions are selected based on our investment principles and actively managed within defined risk and allocation parameters.

 Holdings as at **22 June 2026**

PUBLIC MARKETS



PRIVATE MARKETS



PORTFOLIO PRINCIPLES



Capital Preservation First
Protect capital through disciplined risk management and prudent position sizing.



Diversification
Diversified across asset classes, sectors and geographies to reduce concentration risk.



Quality & Liquidity
Invest in high-quality assets and maintain liquidity to protect and deploy capital.



Strong Governance
Focus on businesses with strong governance, transparency and aligned management.



Active Management
Actively monitor positions and adapt to changing market conditions and opportunities.



Holdings are subject to change and should not be construed as investment recommendations.

A disciplined investment strategy combining high-growth capital appreciation with a progressive transition towards a structured, yield-oriented portfolio, underpinned by disciplined execution, robust risk management and tactical asset allocation.

Investment Track Record (July 2021 – June 2026)

- Established in July 2021 with a disciplined, opportunistic investment approach focused on long-term capital compounding.
- Successfully evolved from a concentrated growth portfolio into a structured multi-asset investment strategy emphasising sustainable returns, capital preservation and risk-adjusted performance.
- Total Cumulative Return: Approximately **395%**.
- 5-Year Annualised Return (CAGR): Approximately **37.5%** per annum.
- Demonstrated the ability to generate attractive returns across varying market environments while progressively institutionalising the investment process, governance framework and portfolio construction methodology.

Portfolio Growth Summary

Assuming an Initial Investment of USD 1.0 million

Period	Portfolio Value (Estimated Range)
Jul 2021 – Jun 2026 (5 Years)	USD 4.95M – USD 5.38M (Approximately 4.95x – 5.38x growth)

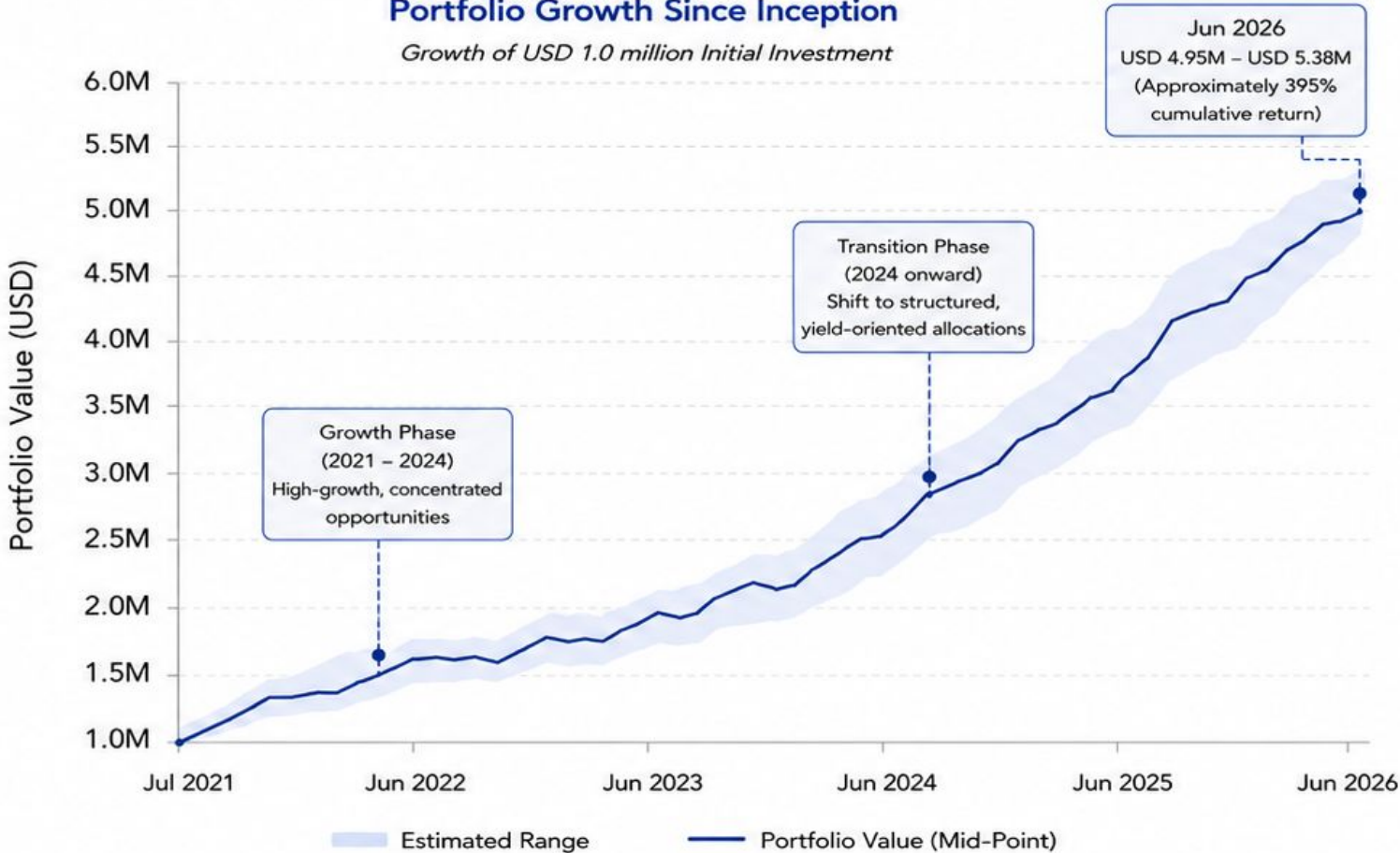


From July 2021 to June 2026, the portfolio has delivered approximately **395%** cumulative return, equivalent to a **37.5%** annualised return.

Past performance is provided for illustrative purposes only and is not indicative of future results.
Performance figures are unaudited unless otherwise stated.

Portfolio Growth Since Inception

Growth of USD 1.0 million Initial Investment



Note: Conversion from MYR to USD is based on an exchange rate of USD 1 = RM4.10.

FUND INFORMATION – ARTEMIS FUND I

Artemis Fund I is an ongoing, multi-asset investment strategy focused on delivering attractive, risk-adjusted returns through disciplined capital allocation, active risk management and a long-term investment horizon.



MINIMUM INVESTMENT

USD500,000

Minimum Initial Subscription

USD250,000

Minimum Additional Subscription



LOCK-UP PERIOD

12 Months

100% of initial subscription amount



INVESTMENT OBJECTIVE

Deliver attractive, risk-adjusted returns

through active risk management and prudent risk control



INVESTOR REPORTING

Quarterly

Investor Report, NAV Update & CIO Commentary

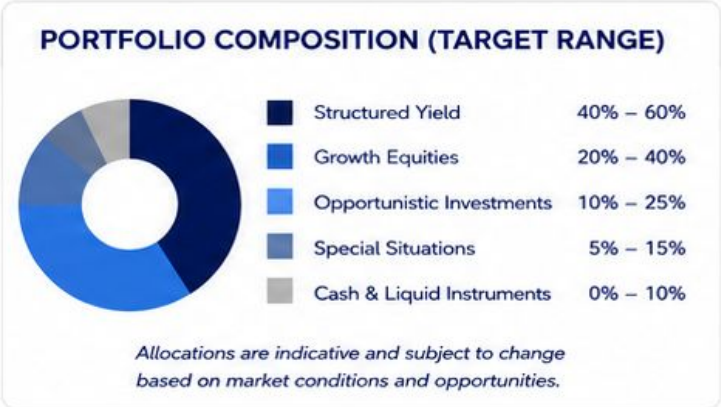


INVESTOR ELIGIBILITY

Sophisticated Investors

As defined under applicable regulations

INVESTMENT TERMS	
Fund	Artemis Fund I
Strategy	Multi-Asset Opportunistic
Base Currency	USD
Subscription Frequency	Monthly
Redemption Notice	60 Days prior written notice
Redemptions	Quarterly, subject to terms in the Subscription Documents
Early Redemption	3% fee within lock-up period (accrues to the Fund)



FUND SNAPSHOT		
	Fund Status	Open for Subscription
	Investment Horizon	Medium to Long Term
	Risk Profile	Moderate to High
	Asset Class Focus	Structured Yield, Growth Equities, Opportunistic Investments & Special Situations
	Regulatory Oversight	Compliant with applicable laws and guidelines

KEY FEATURES



Disciplined investment process with active risk management and capital preservation focus



Diversified across structured income, growth assets and special situations



Targeting attractive risk-adjusted returns across market cycles



Institutional-grade governance, reporting and transparency



Artemis Fund I is the flagship investment strategy of Delos Capital, a capital engine within the AxeHoldings group. The Fund has been operational since July 2021 and continues to accept subscriptions.

Disclosure: Delos Capital designs and oversees the investment strategy. All regulated activities are executed in accordance with applicable laws and regulations.



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Architected for Cycles.
Designed for Generations.*



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