



ARTEMIS
The PROFIT Hunter

Artemis SmartGARP European Equity Fund

An Afternoon with Artemis 2026

Philip Wolstencroft

MARKETING COMMUNICATION: Refer to the fund prospectus and KIID/KID before making any final investment decisions. FOR PROFESSIONAL INVESTORS AND/OR QUALIFIED INVESTORS AND/OR FINANCIAL INTERMEDIARIES ONLY. NOT FOR USE WITH OR BY PRIVATE INVESTORS. CAPITAL AT RISK.



SmartGARP® range



Philip Wolstencroft
Fund Manager



Raheel Altaf
Fund Manager



Aalok Sathe
Analyst



Laura Corbetta
Analyst



Harry Eastwood
Analyst



Stephen Rice
Technology

Peer group performance

Artemis SmartGARP	AUM	Forward DY	P/E	Quartile ranking			
				1yr	3yr	5yr	SI
Global Emerging Markets ¹	£2,414m	4.0%	9.4x	1	1	1	1
UK ²	£1,391m	3.9%	10.4x	1	1	1	1
European ³	£1,764m	4.0%	10.5x	1	1	1	1
Global ⁴	£851m	2.9%	11.3x	1	1	1	1
Global Smaller Companies ⁵	£141m	3.8%	10.3x	-	-	-	1

Past performance is not a guide to the future. Source: Artemis/Lipper Limited, class I accumulation GBP as at 31 January 2026. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. This class may have charges or a hedging approach different from those in the IA sector benchmark. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the unit/share class. ¹Launch date: 8 April 2015. Peer group: IA Global Emerging Markets. ²From 9 September 2002 when Artemis took over management of the fund. Data prior to 1 September 2010 reflects class R accumulation GBP. Peer group: IA UK All Companies. ³Launch date: 7 March 2001. Data prior to 7 March 2008 reflects class R accumulation GBP. Peer group: IA Europe Ex UK. ⁴From start of fund manager tenure, 31 December 2003. Data prior to 7 March 2008 reflects class R accumulation GBP. Peer group: IA Global. ⁵From 6 October 2025 when the fund was repurposed from the Artemis Global Select Fund.

SmartGARP European Equity Fund

Performance¹

	YTD	1 year	3 years p.a.	5 years p.a.	Since launch p.a. ²
Artemis SmartGARP European Equity Fund	4.1%	52.2%	27.8%	21.8%	9.6%
FTSE World Europe ex. UK TR	2.6%	21.3%	13.6%	11.8%	7.2%
Position in sector ³	8/79	1/78	1/78	1/74	3/29
Quartile ³	1	1	1	1	1

Fund AUM

£1,764m⁴

Lead manager

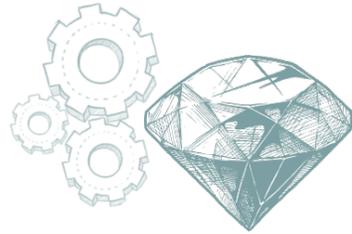
**Philip
Wolstencroft**

Sector

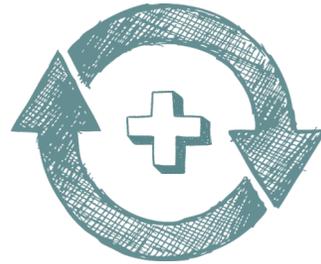
**IA Europe
ex. UK**

Past performance is not a guide to the future. Source: ¹Artemis/Lipper Limited, class I accumulation units in GBP from 7 March 2001 to 31 January 2026. Data prior to 7 March 2008 reflects class R accumulation GBP. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. This class may have charges or a hedging approach different from those in the IA sector. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the unit/share class. ²Since launch date from 7 March 2001. ³Sector is IA Europe ex. UK. ⁴Artemis as at 31 January 2026.

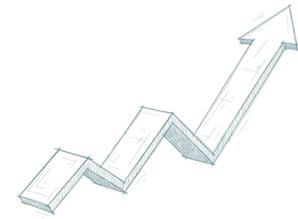
Three main points



**We are more than
a value fund**



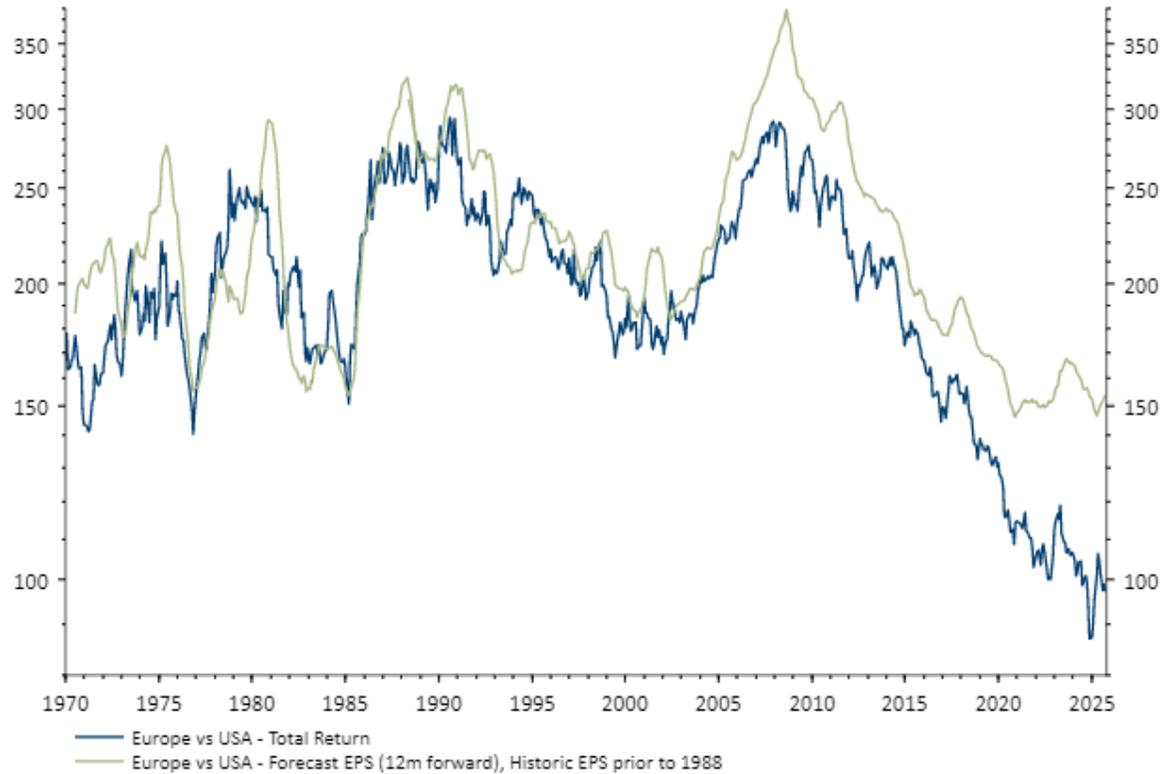
**Only part way
through recovery**



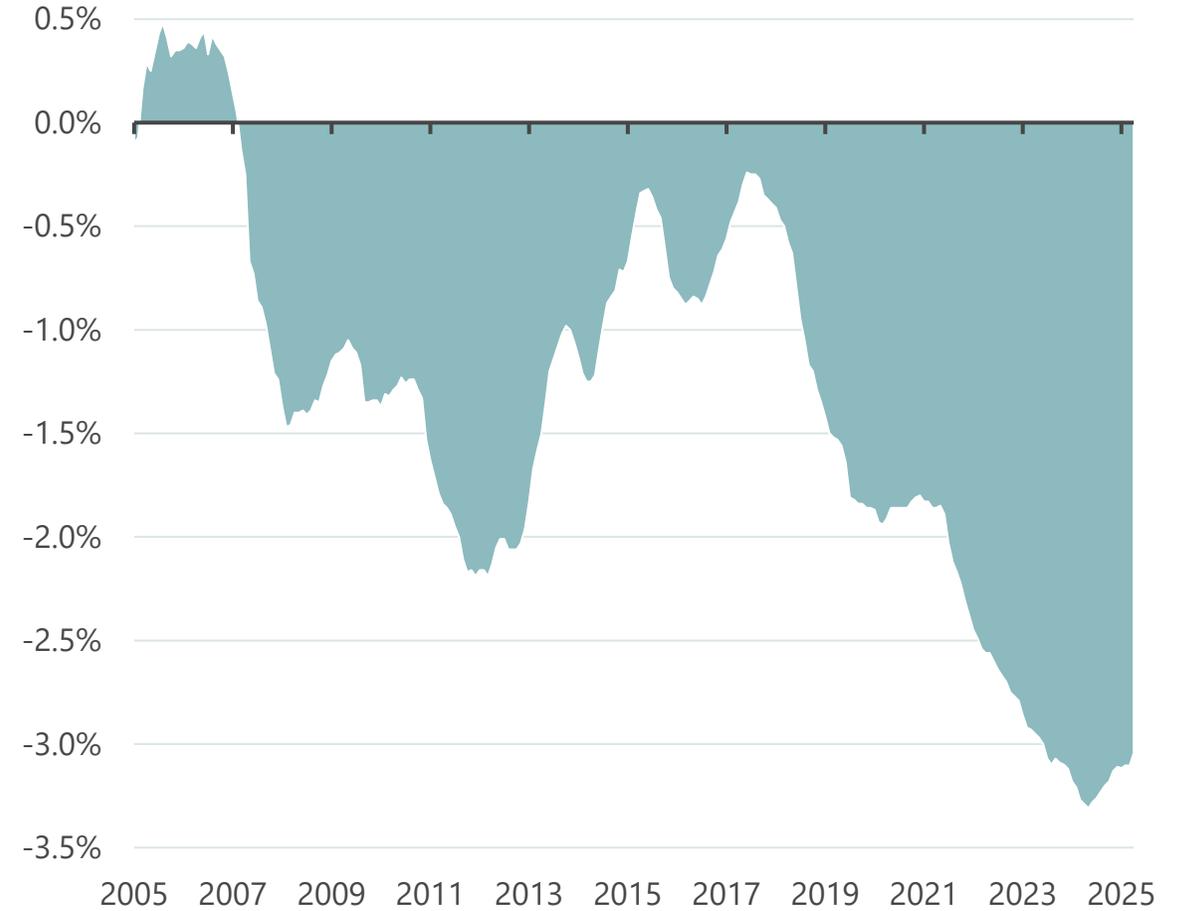
**Long term fundamental trend
+2% per annum after fees**

The world loves USA or hates Europe

European share prices low vs USA¹



Cumulative flows market price adjusted²



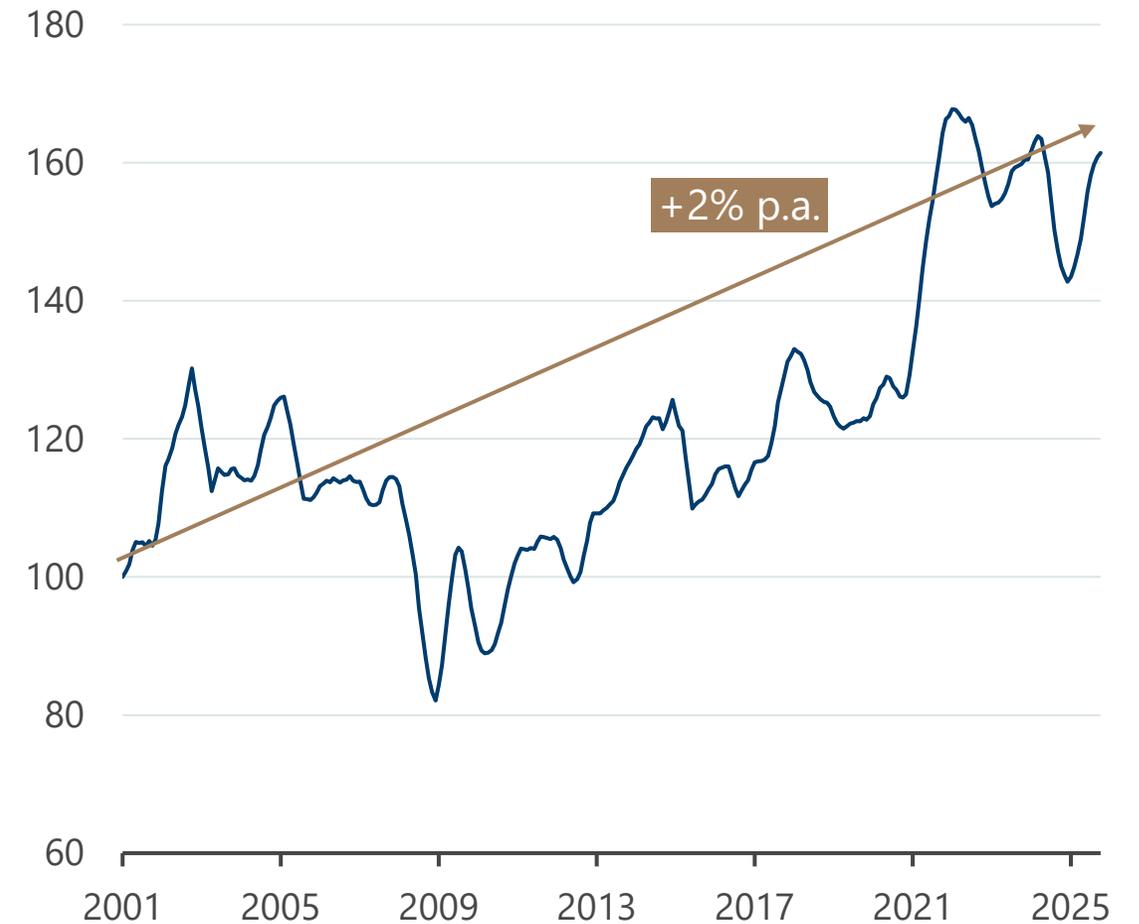
Source: ¹LSEG Datastream as at 31 December 2025. ²Morningstar from 30 September 2005 to 31 December 2025.

The opportunity persists

P/E relative of the fund



Fundamental VPS relative



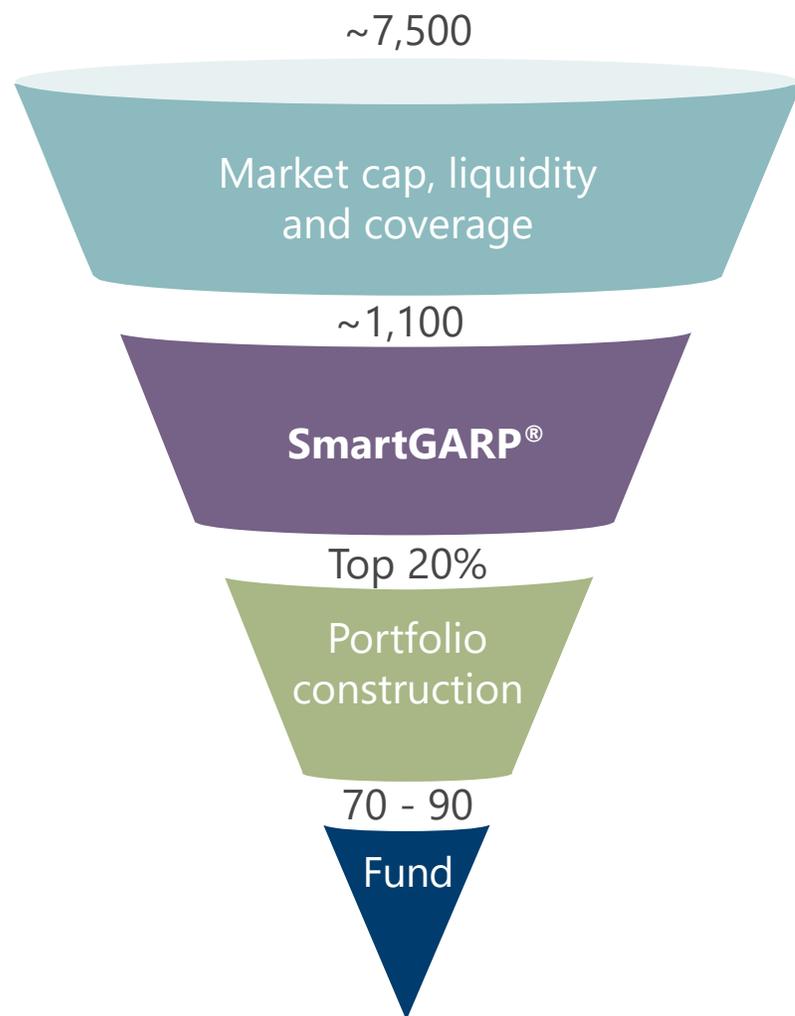
Source: Artemis as at 31 January 2026.

Note: value per share (VPS) is a combined measure of earnings, cash flow, operating profits, dividends and asset value per share.

Not just a value fund



A disciplined and evidence-based approach



Quintile 1 vs quintile 5 factor performance

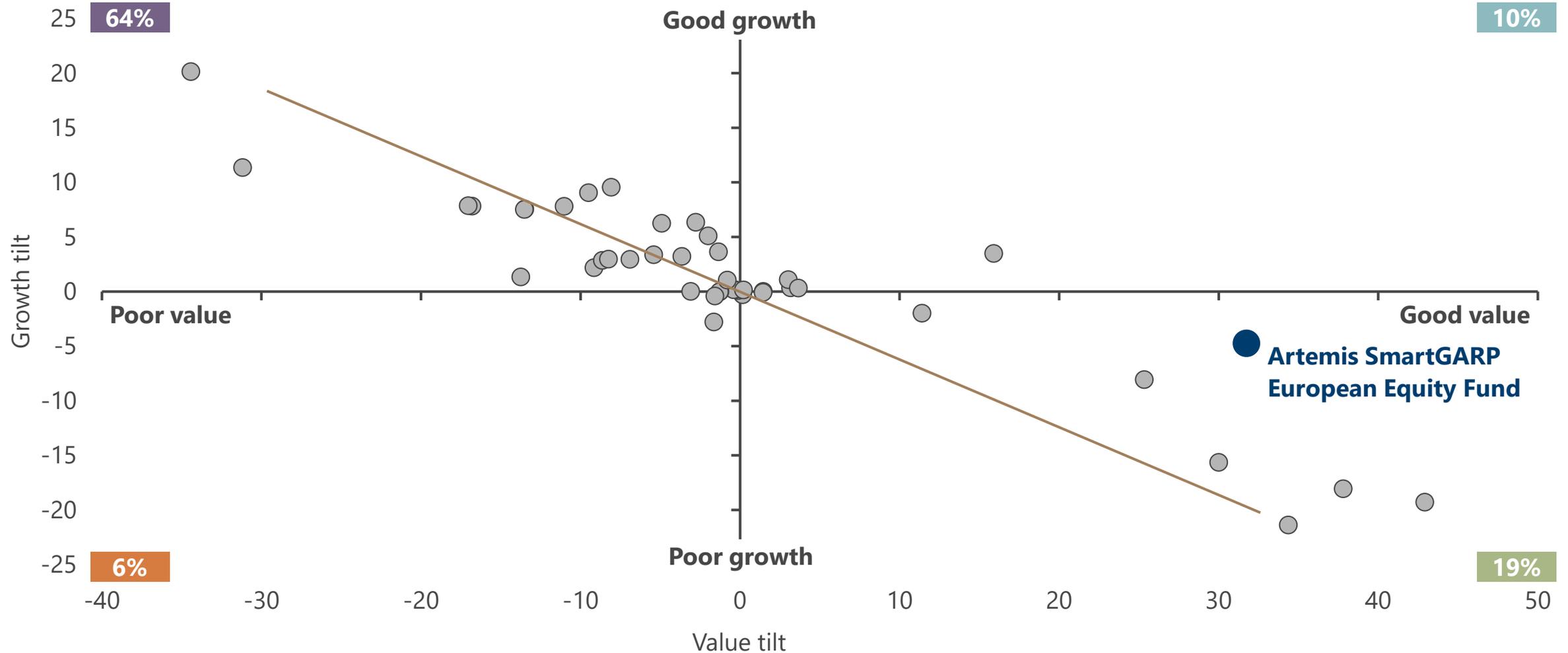
	Historic alpha	Historic VPS growth
Growth	2.0%	0.8%
Value	-0.5%	2.3%
Revisions	6.2%	7.0%
Price momentum	6.3%	6.3%
Accruals	1.7%	1.6%
Economics	2.6%	3.5%
Fund manager sentiment	-0.8%	0.8%
Total rank	4.9%	7.1%

Source: Artemis as at 31 January 2026. SmartGARP factor returns quintile 1 vs quintile 5, funds are vs benchmark (after fees).

Note: value per share (VPS) is a combined measure of earnings, cash flow, operating profits, dividends and asset value per share. The above information reflects the current view of the fund managers and may change over time. For information about formal investment restrictions relevant to this fund please refer to the prospectus. The numbers are typical.

Value and growth

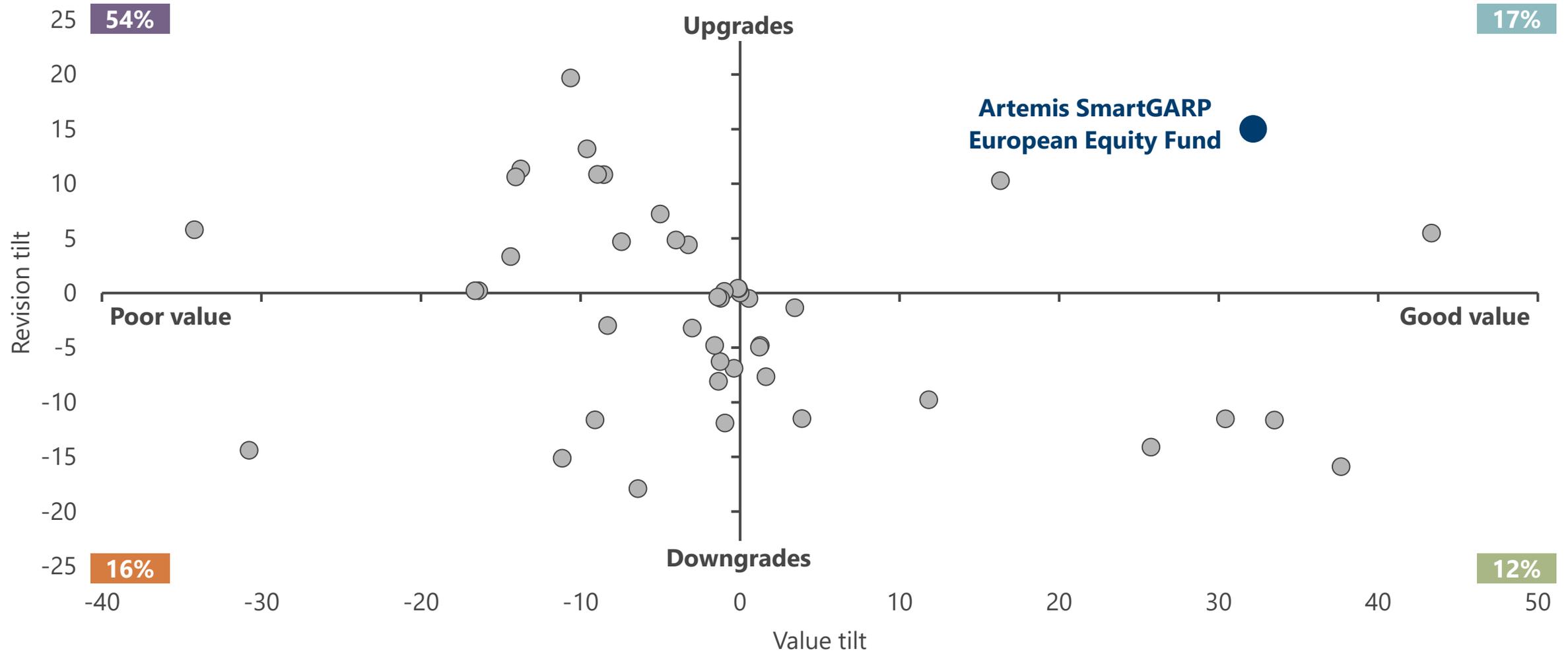
Europe ex. UK funds – value and growth tilts vs FTSE World Europe ex. UK funds



Source: Morningstar/Artemis as at 31 December 2025. Peer group is Morningstar EAA Fund Europe ex. UK Equity. Europe ex. UK funds greater than £100m.

We are value and upgrades

Europe ex. UK funds – value and revision tilts vs FTSE World Europe ex. UK funds



Source: Morningstar/Artemis as at 31 December 2025. Peer group is Morningstar EAA Fund Europe ex. UK Equity. Europe ex. UK funds greater than £100m.

Value delivers superior growth to growth!

Counterintuitive

Best value stocks vs best growth stocks

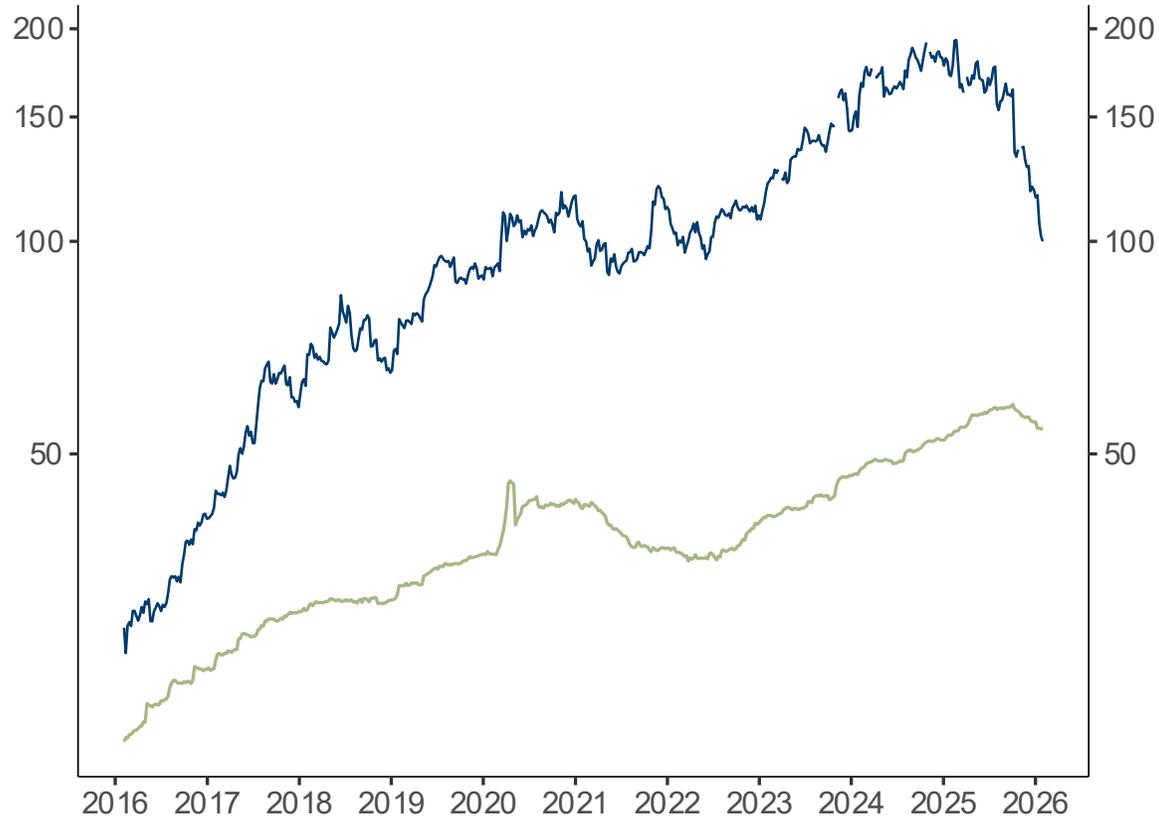


Source: Artemis as at 31 January 2026.

Note: value per share (VPS) is a combined measure of earnings, cash flow, operating profits, dividends and asset value per share.

Downgrades vs upgrades – why are they important

Acts as a catalyst to reappraise



indra



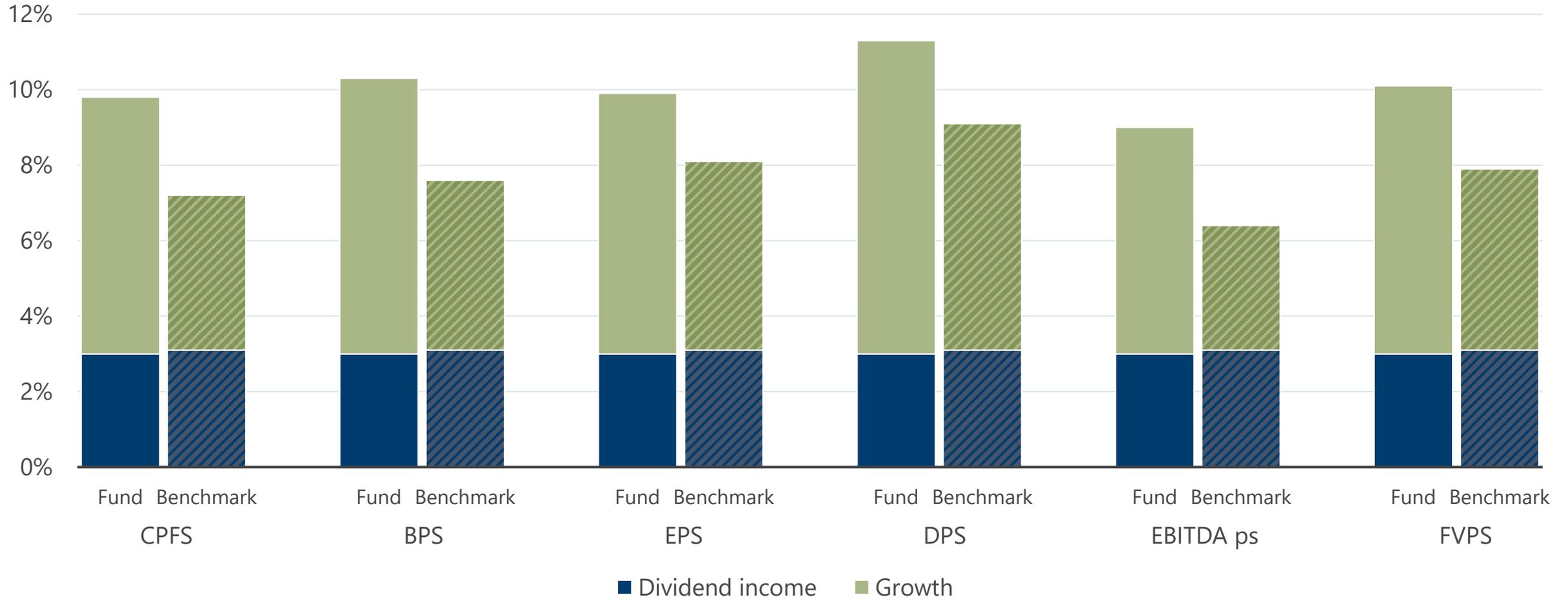
— Relative return — Earnings per share relative

Source: LSEG Datastream as at 31 January 2026. Charts are vs MSCI Europe Index. Image source: brandsoftheworld.com.

Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

What have we actually delivered...

Growth vs FTSE World Europe ex. UK TR



Source: Artemis as at 31 January 2026.

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Is the party over?



If the fund were a stock

Key financial characteristics

	Valuation and sentiment		Quality and growth		Income	
	P/E	Analysts' forecasts	RoE	Debt to EBITDA	Dividend yield	Cash flow yield
Fund	10.4x	2.0%	12.2%	1.5	4.0%	8.2%
Benchmark	15.7x	0.0%	13.9%	0.8	3.1%	5.2%
Relative	-33.8%	+2.0%	-1.7%	+0.7	+0.9%	+3.0%
	Deeply discounted with positive sentiment		Similar profitability and stronger balance sheets		Higher yield supported by strong cash generation	

Source: Artemis as at 31 January 2026. Benchmark is FTSE World Europe ex. UK TR.

A distinct offering

Agnostic about country or sector

Artemis SmartGARP European Equity Fund



SmartGARP
European Equity

Benchmark

Active
managers

Top 10

31.8%

5.2%

3.9%

The 'typical' European equity portfolio¹



SmartGARP
European Equity

Benchmark

Active
managers

Top 10

3.3%

16.3%

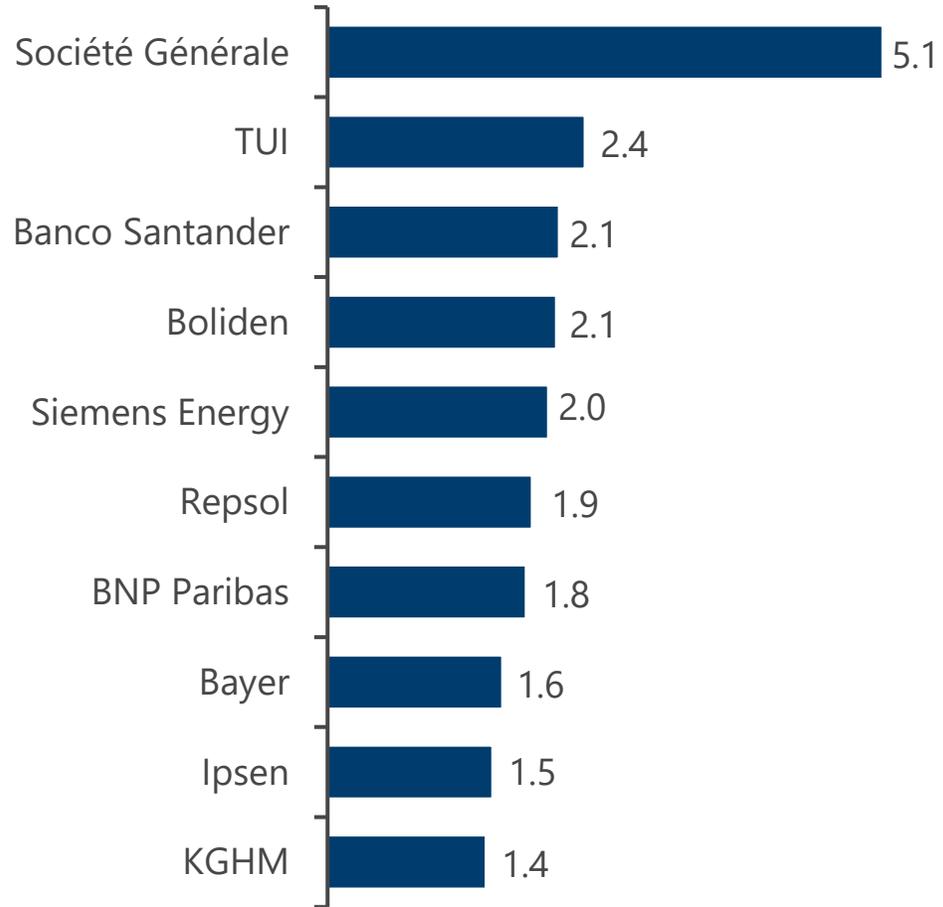
20.2%

Source: Artemis/Lipper Limited as at 31 January 2026. Image source: brandsoftheworld.com. Note: benchmark is FTSE World Europe ex. UK TR. ¹The above shows the most commonly held securities by funds in the IA Europe ex. UK peer group. Reference to specific stocks should not be taken as advice or a recommendation to invest in them.

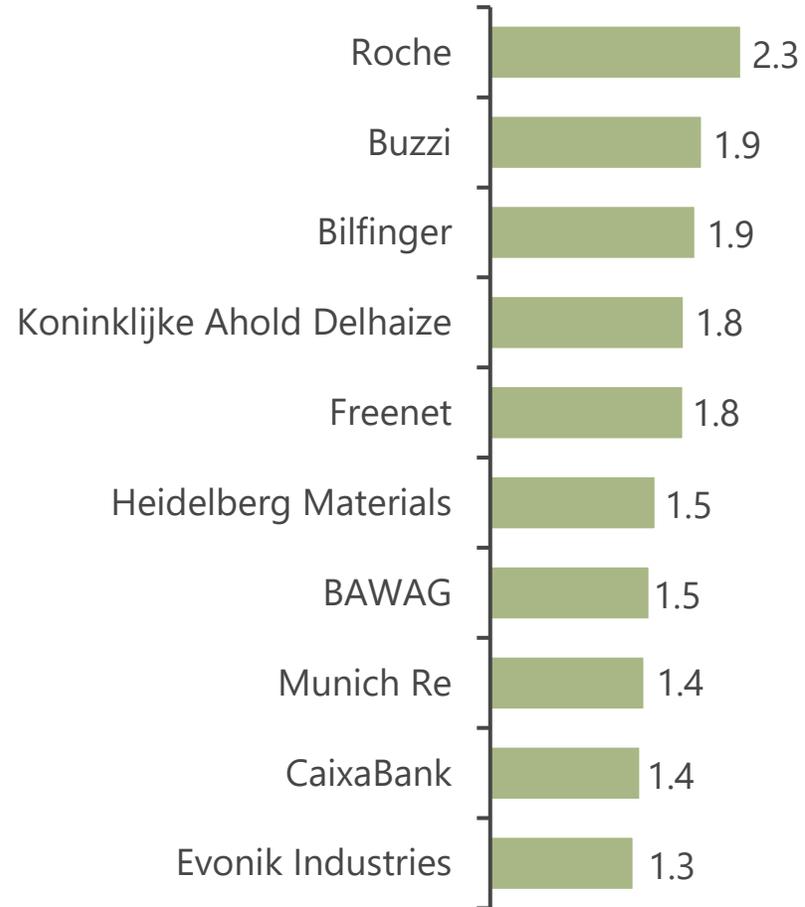
We are not standing still

SmartGARP constantly pushes us towards where future returns are likely to be

Top 10 new positions (% of portfolio)¹



Top 10 largest complete sells (% of portfolio)²

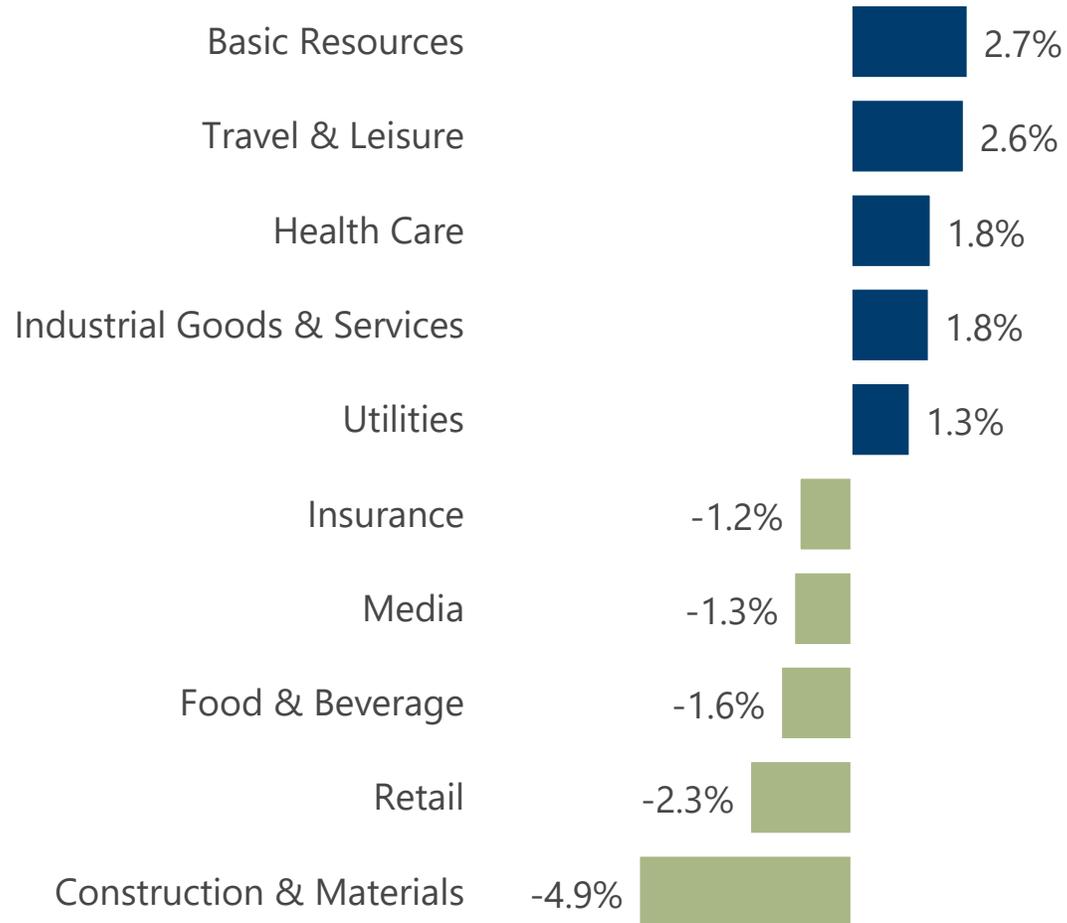


Source: ¹weights Artemis as at 31 January 2026. ²weights Artemis at 31 December 2024 which have since been disposed of.

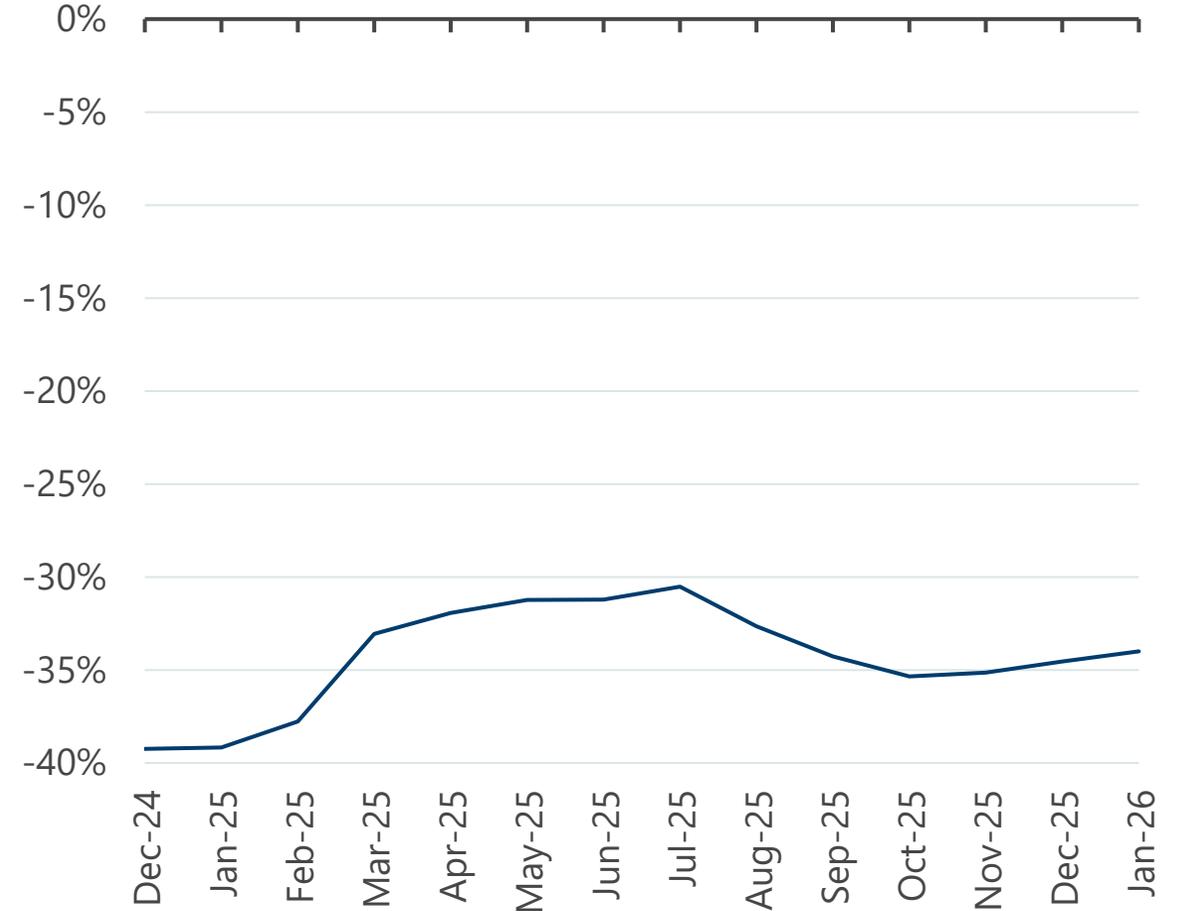
We are not standing still

SmartGARP constantly pushes us towards where future returns are likely to be

Sector active weights



Fund valuation discount¹



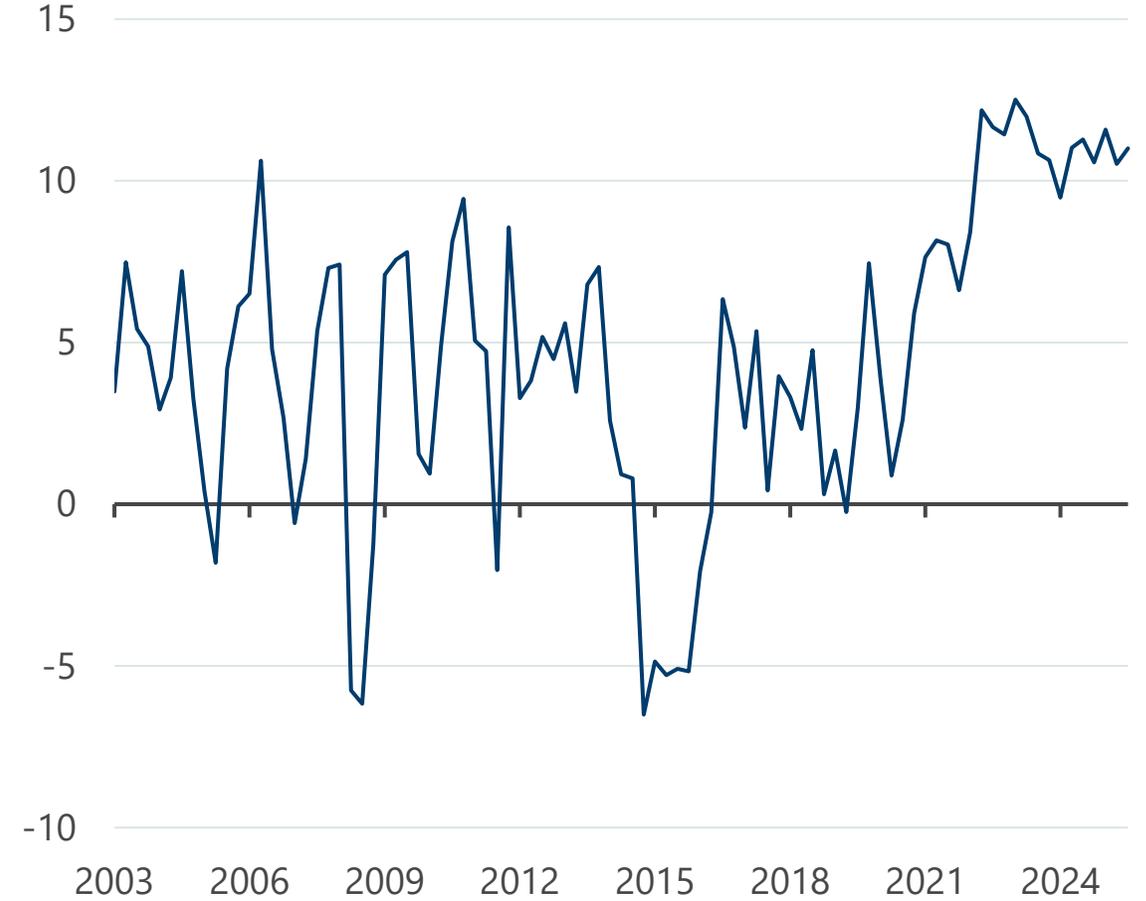
Source: Artemis as at 31 January 2026. ¹Sector weight changes since 31 December 2024.

The decision tree – level 1

EU banks vs MSCI Europe



Banks weight vs MSCI Europe

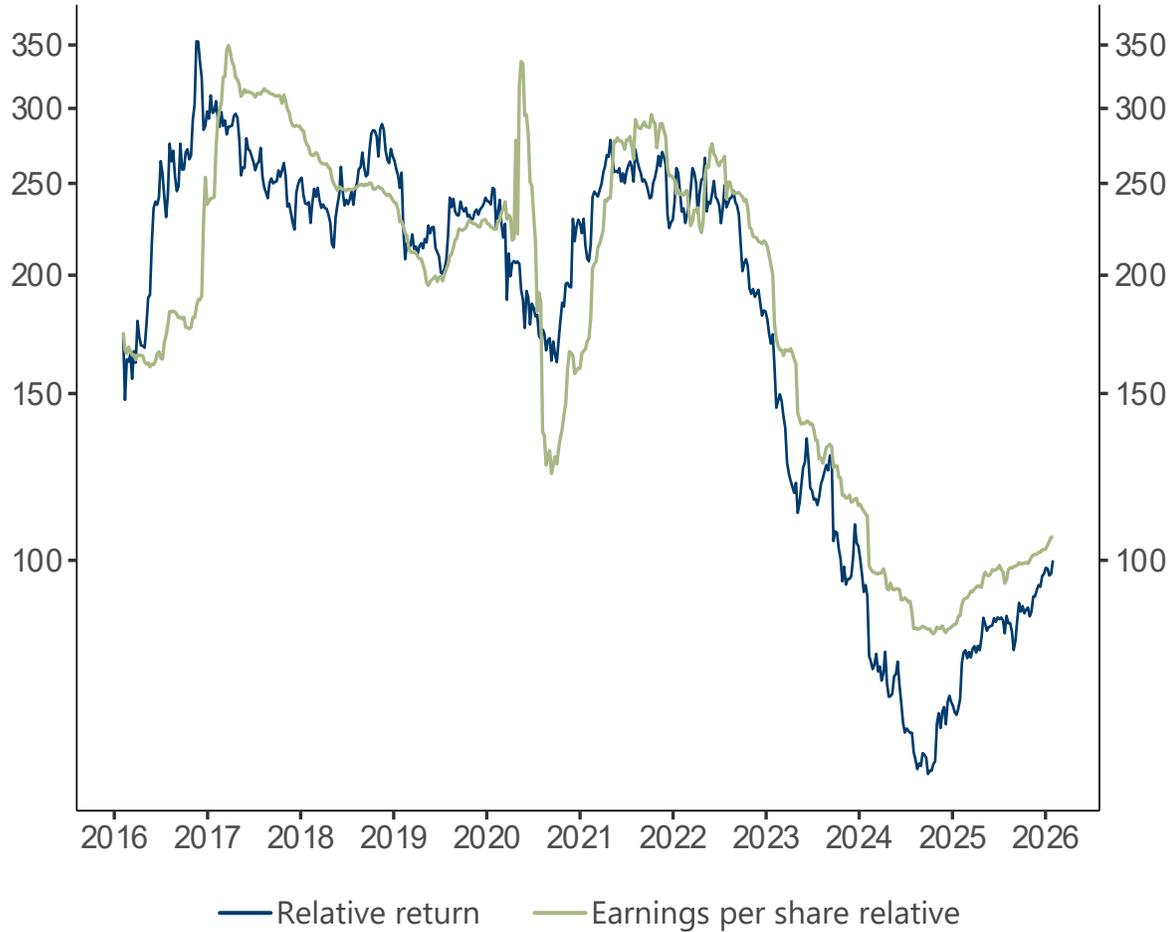


Source: LSEG Datastream as at 31 January 2026.

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The decision tree – level 2

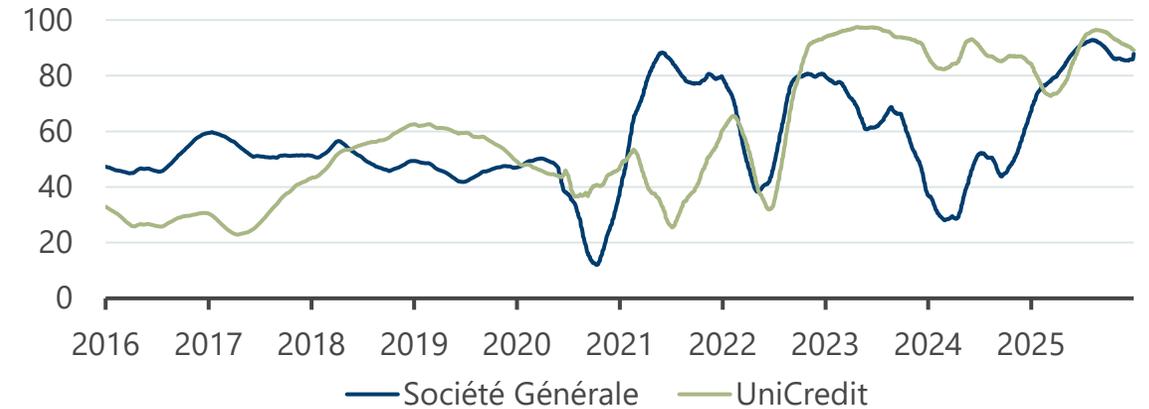
 SOCIETE GENERALE vs  UniCredit



Position size



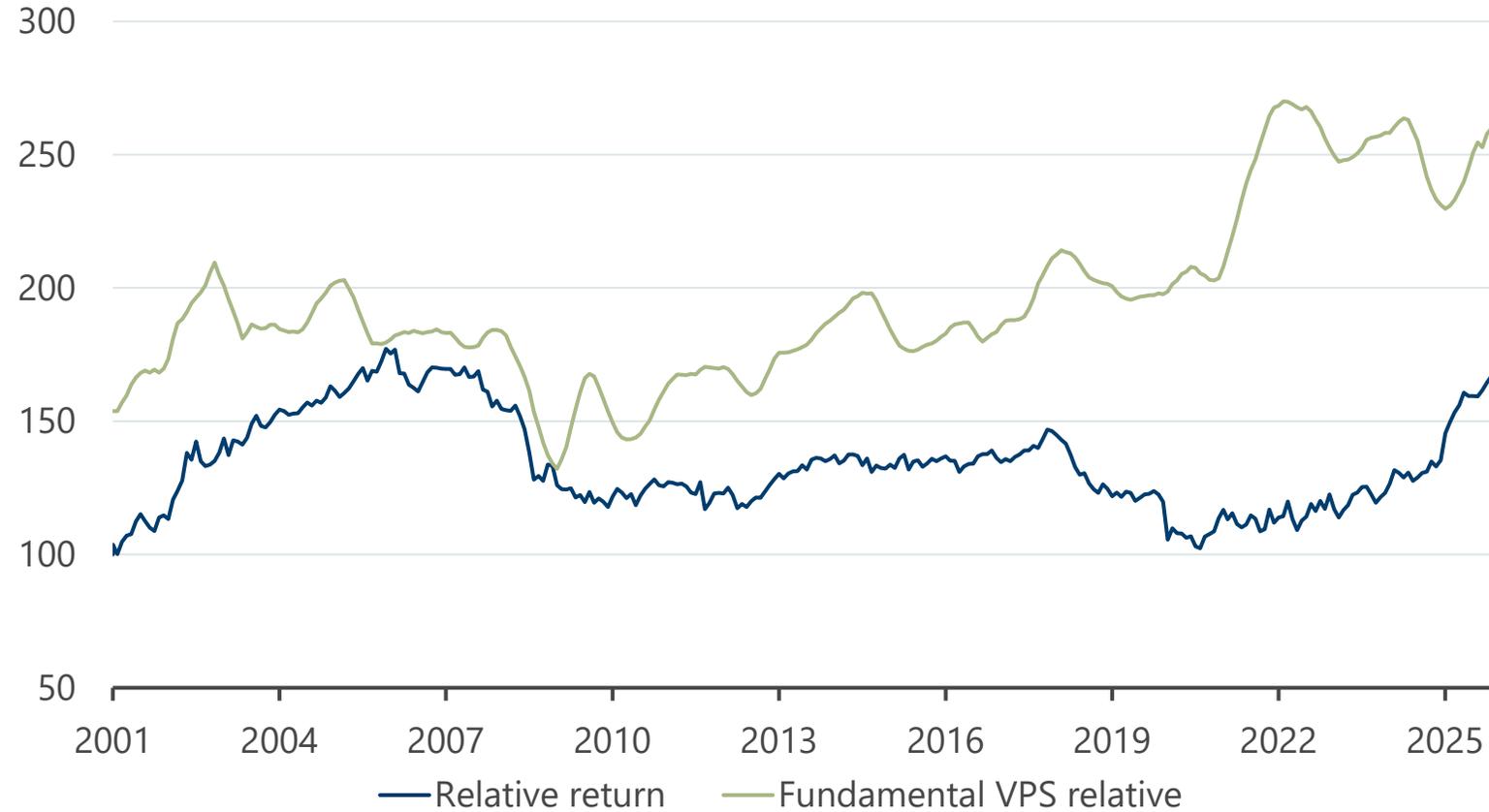
SmartGARP total rank



Source: LSEG Datastream as at 31 January 2026. Image source: brandsoftheworld.com.
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More gas in the tank

SmartGARP Europe vs FTSE World Europe ex. UK TR



We are more than a value fund



Only part way through recovery



Long term fundamental trend +2% per annum after fees

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Appendix



Top 10 holdings

	Total rank	Growth rank	Value rank	Revision rank	Momentum rank	Accruals rank	ESG rank	Macro economics rank	Fund manager rank
Artemis SmartGARP European Equity Fund	81	56	70	74	76	51	59	41	54
FTSE World Europe ex. UK TR	57	62	39	56	65	56	60	49	52
Artemis SmartGARP European Equity Fund bet	25	-6	31	19	11	-5	-1	-8	2

Stock	Sector	Fund %	Index %	Total rank	Growth rank	Value rank	Revision rank	Momentum rank	Accruals rank	ESG rank	Macro economics rank	Fund manager rank
Société Générale	Banks	5.0	0.5	89	40	93	88	82	92	54	24	5
Banco Bilbao	Banks	4.5	1.3	99	98	75	80	90	99	61	24	99
OTP Bank	Banks	3.5	0.3	89	95	67	87	99	60	60	24	7
Novartis	Health Care	3.3	2.5	57	78	24	25	98	59	87	53	99
Italgas	Utilities	3.0	0.1	79	46	57	88	95	6	63	12	50
BPER Banca	Banks	2.9	0.2	84	61	94	89	80	1	14	24	13
NN Group	Insurance	2.6	0.2	92	35	98	69	96	23	53	6	93
Talanx	Insurance	2.4	0.1	93	85	53	95	72	32	97	6	92
TUI	Travel & Leisure	2.3	0.0	83	67	95	63	77	48	85	47	14
Poste Italiane	Insurance	2.3	0.1	87	84	61	70	97	2	68	6	95

Source: Artemis as at 31 January 2026. Note: Fund is Artemis SmartGARP European Equity Fund. Index is FTSE World Europe ex. UK TR.

Sector and size tilts (%)

Sectors

Top 5	Fund	Benchmark	Active weight
Banks	26.2	16.0	10.2
Insurance	14.1	6.5	7.6
Travel & Leisure	7.2	0.5	6.7
Basic Resources	4.1	1.0	3.1
Oil & Gas	4.5	2.6	2.0

Bottom 5	Fund	Benchmark	Active weight
Health Care	10.6	13.7	-3.1
Household Goods	0.0	3.4	-3.4
Food & Beverage	0.9	6.1	-5.2
Technology	4.7	10.3	-5.7
Industrial Goods & Services	8.1	17.3	-9.2

Size tilts

	Fund	Benchmark	Active weight
Big	63.7	90.9	-27.1
Mid	34.7	9.1	25.6
Small	1.6	0.1	1.5

Source: Artemis, FTSE as at 31 January 2026. Note: Fund is Artemis SmartGARP European Equity Fund. Benchmark is FTSE World Europe ex. UK TR.

Artemis SmartGARP European Equity Fund – 2025 (%)

Top 10 contributing stocks

	Relative contribution %
Société Générale	2.26
Novo Nordisk	1.88
Indra Sistemas	1.16
BPER Banca	1.13
Italgas	1.05
Bilfinger	1.05
Lottomatica	0.92
OTP Bank	0.89
UniCredit	0.88
SAP	0.84
Total top 10 contributing stocks	12.06

Top 10 detracting stocks

	Relative contribution %
Teva Pharmaceutical	-0.52
ASML	-0.48
Fresenius Medical Care	-0.46
Roche	-0.40
Rheinmetall	-0.36
Saipem	-0.34
ANIMA	-0.29
Deutsche Bank	-0.27
Intesa Sanpaolo	-0.27
TeamViewer	-0.23
Total top 10 detracting stocks	-3.62

Source: Artemis as at 31 December 2025.

Countries and sectors top contributors and detractors – 2025 (%)

Fund return	58.16	Stock selection	21.97
Benchmark return	27.90	Region allocation	1.41
Relative return	23.66	Currency effect	-0.13

Fund return	58.16	Stock selection	14.89
Benchmark return	27.90	Sector allocation	7.66
Relative return	23.66	Currency effect	-0.13

Top 5 contributing countries	Relt. weight	Base return	Relt. contrib.
Italy	12.5	72	5.1
France	-7.7	56	4.2
Spain	6.8	98	3.9
Germany	-5.5	47	2.1
Denmark	-2.3	11	1.9

Top 5 contributing sectors	Relt. Weight	Base return	Relt. contrib.
Banks	10.8	107	6.4
Construction and Materials	2.9	85	3.3
Software and Computer Services	-1.1	78	2.4
Non-life Insurance	2.6	62	1.9
Gas, Water and Multi-utilities	3.6	81	1.3

Top 5 detracting countries	Relt. weight	Base return	Relt. contrib.
Israel	0.2	-19	-0.5
Finland	-1.5	-14	-0.4
Norway	0.6	19	-0.3
Sweden	-2.6	25	-0.1
Czech Republic	-0.1	0	0.0

Top 5 detracting sectors	Relt. weight	Base return	Relt. contrib.
Aerospace and Defense	-4.0	-1	-0.8
Health Care Providers	1.2	-4	-0.4
Oil, Gas and Coal	0.3	16	-0.4
Industrial Engineering	-1.2	6	-0.3
Technology Hardware and Equipment	-4.5	0	-0.3

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Investment in a fund concerns the acquisition of units/shares in the fund and not in the underlying assets of the fund.

Reference to specific shares or companies should not be taken as advice or a recommendation to invest in them.

For information on sustainability-related aspects of a fund, visit www.artemisfunds.com.

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