



ARTEMIS
The PROFIT Hunter

Artemis SmartGARP GEM Equity Fund

An Afternoon with Artemis 2026

Raheel Altaf

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

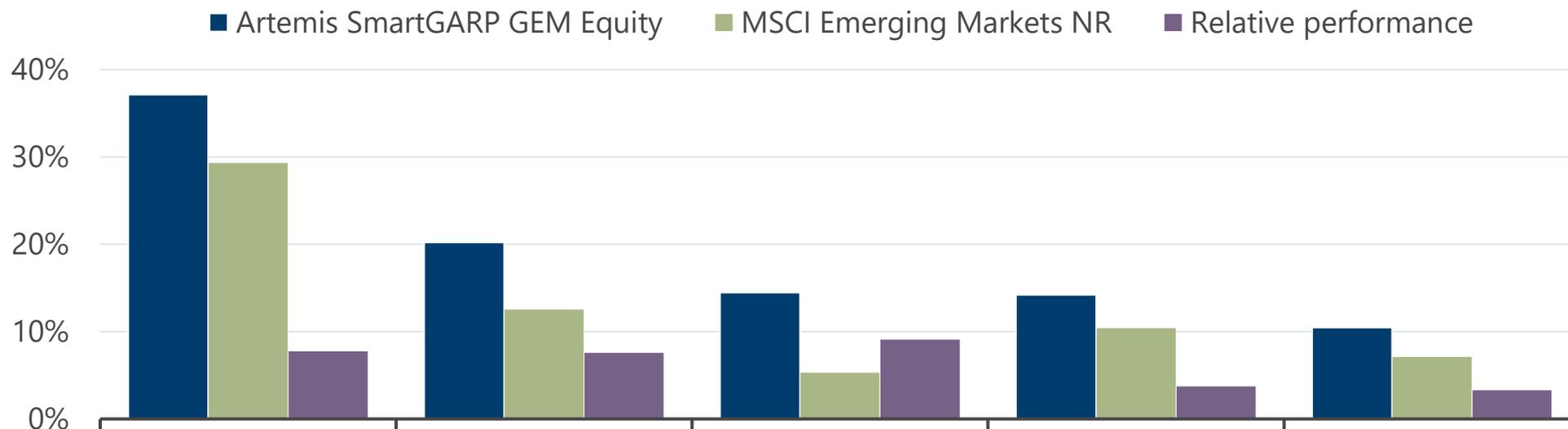
Peer group performance

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.

Artemis SmartGARP GEM Equity Fund

Annualised performance



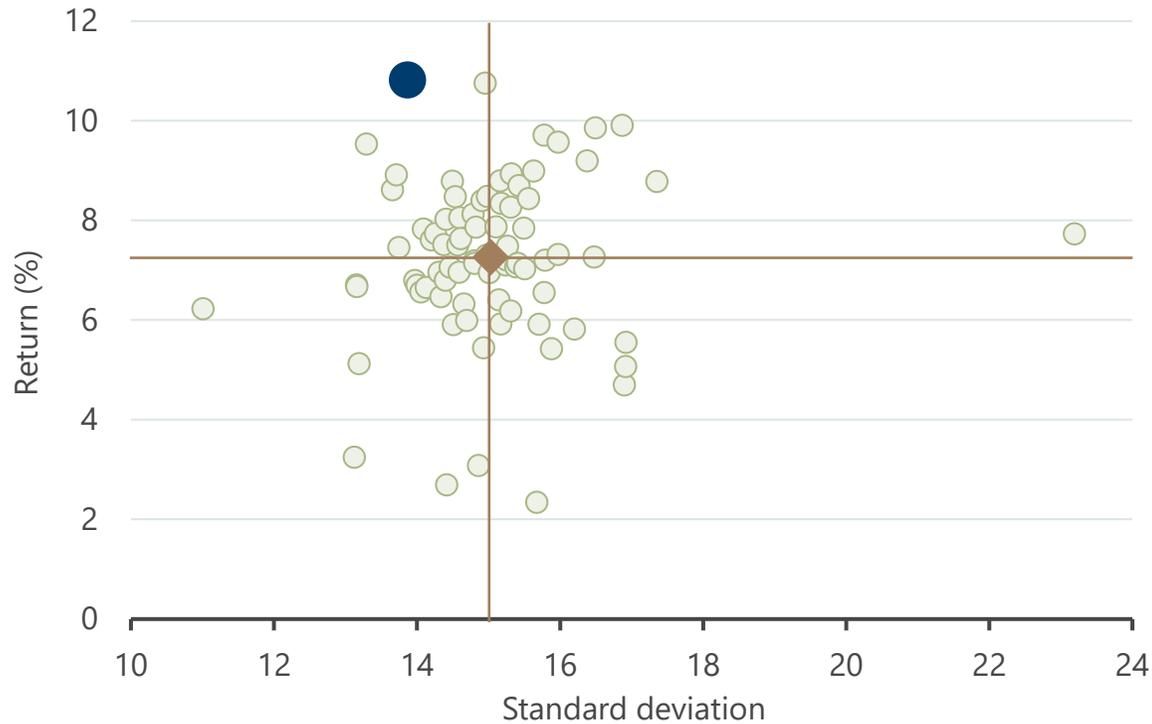
	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since launch p.a. ¹
Artemis SmartGARP GEM Equity	37.1%	20.2%	14.5%	14.2%	10.5%
MSCI Emerging Markets NR	29.3%	12.6%	5.4%	10.4%	7.1%
Position in sector ²	9/70	2/69	1/63	1/48	2/45
Quartile ²	1	1	1	1	1

Past performance is not a guide to the future. Source: Artemis/Lipper Limited/Morningstar, class I accumulation shares in GBP from 8 April 2015 to 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. ¹Since launch date of 8 April 2015. ²Sector is IA Global Emerging Markets NR.

Risk reward

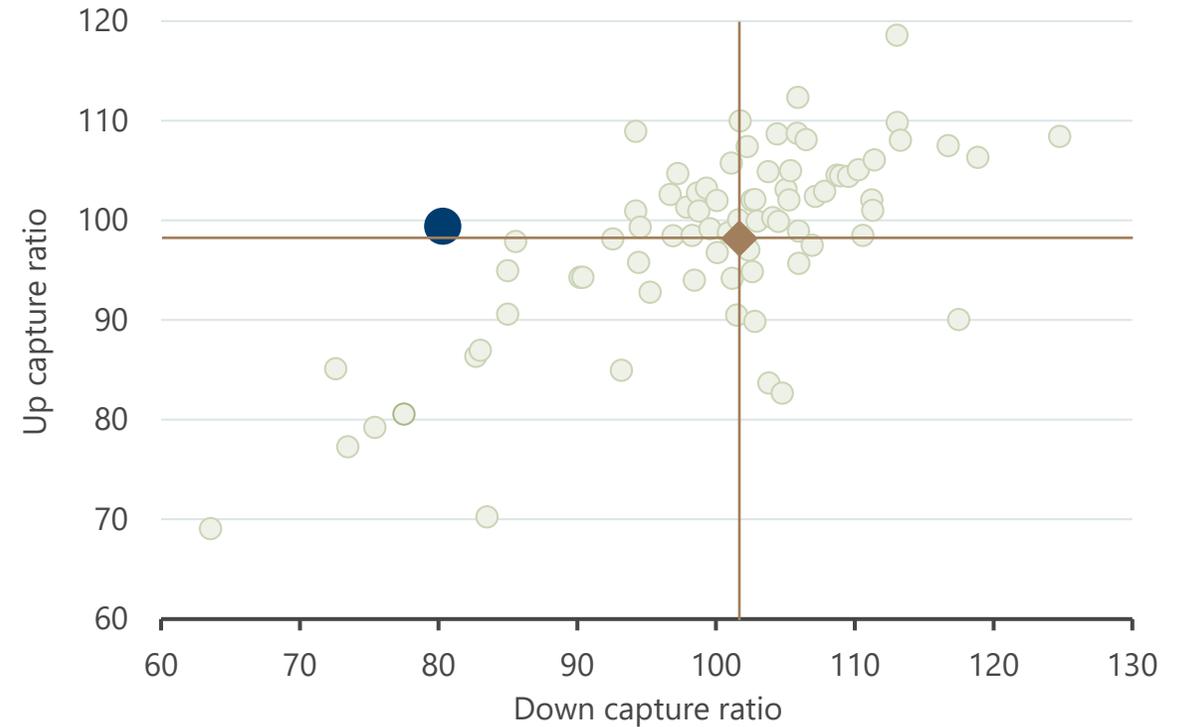
Since inception risk and return characteristics

Since inception return vs standard deviation



Positive relative returns	59%
Negative relative returns	41%

Since inception up capture vs down capture



Outperformance in rising markets	52%
Outperformance in falling markets	66%

● Artemis SmartGARP GEM Equity Fund ◆ IA Global Emerging Markets ○ Peer funds

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Artemis SmartGARP GEM Equity Fund

What do you get?

What does SmartGARP offer?



Experienced team, shared philosophy



Process developed over 25 years



Evidence based and repeatable



Differentiated positioning

What kind of EM fund is this?



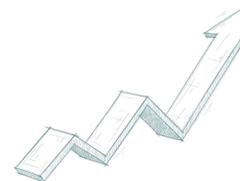
Core emerging market offering



Bottom-up stock selection



Strong valuation discipline, but not value for value's sake



Fundamental growth a feature

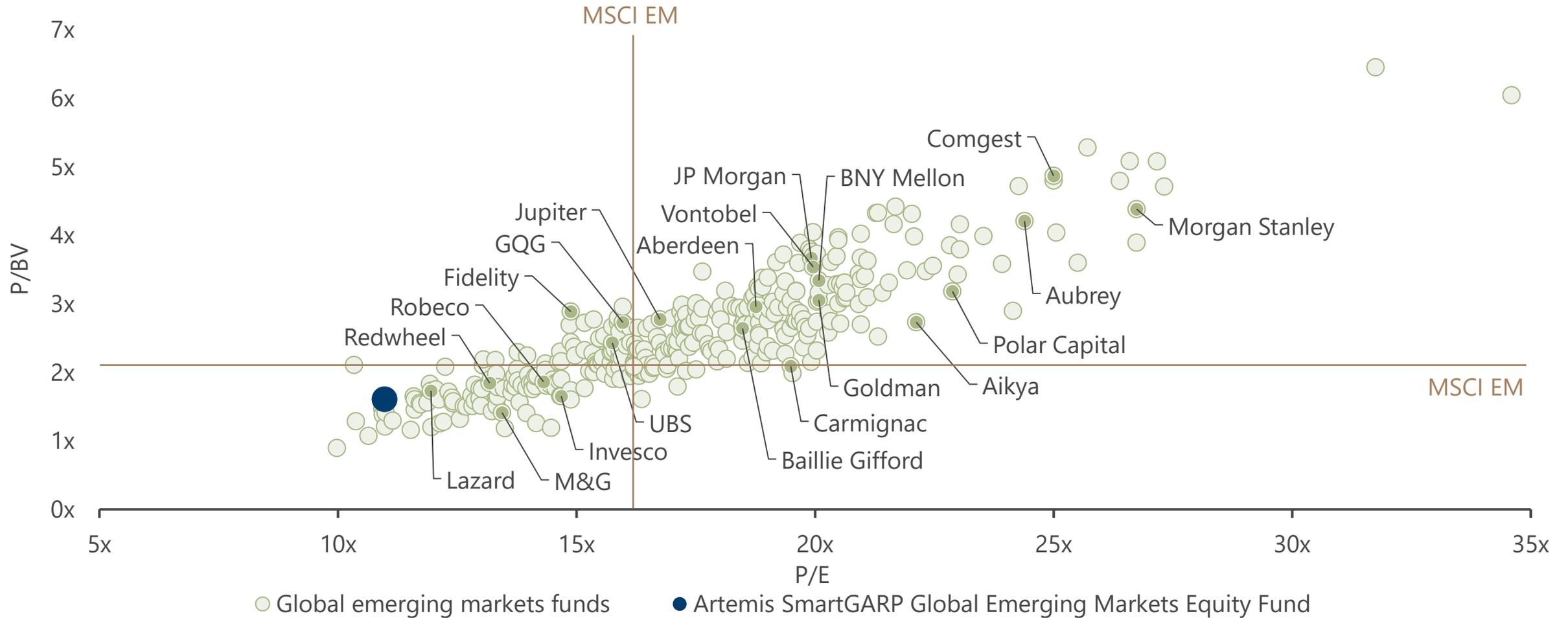
If the fund were a stock

Key financial characteristics

	Valuation and sentiment		Quality and growth		Income	
	P/E	Analysts' forecasts	RoE	Debt to EBITDA	Dividend yield	Free cash flow yield
Fund	9.4x	+7.4%	15.8%	-0.3	4.0%	10.2%
Benchmark	12.6x	+5.8%	15.8%	-0.1	2.5%	4.0%
Relative	-25%	+1.6%	0.0%	-0.2	+1.5%	+6.2%
	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 MSCI Emerging Markets.

A differentiated fund

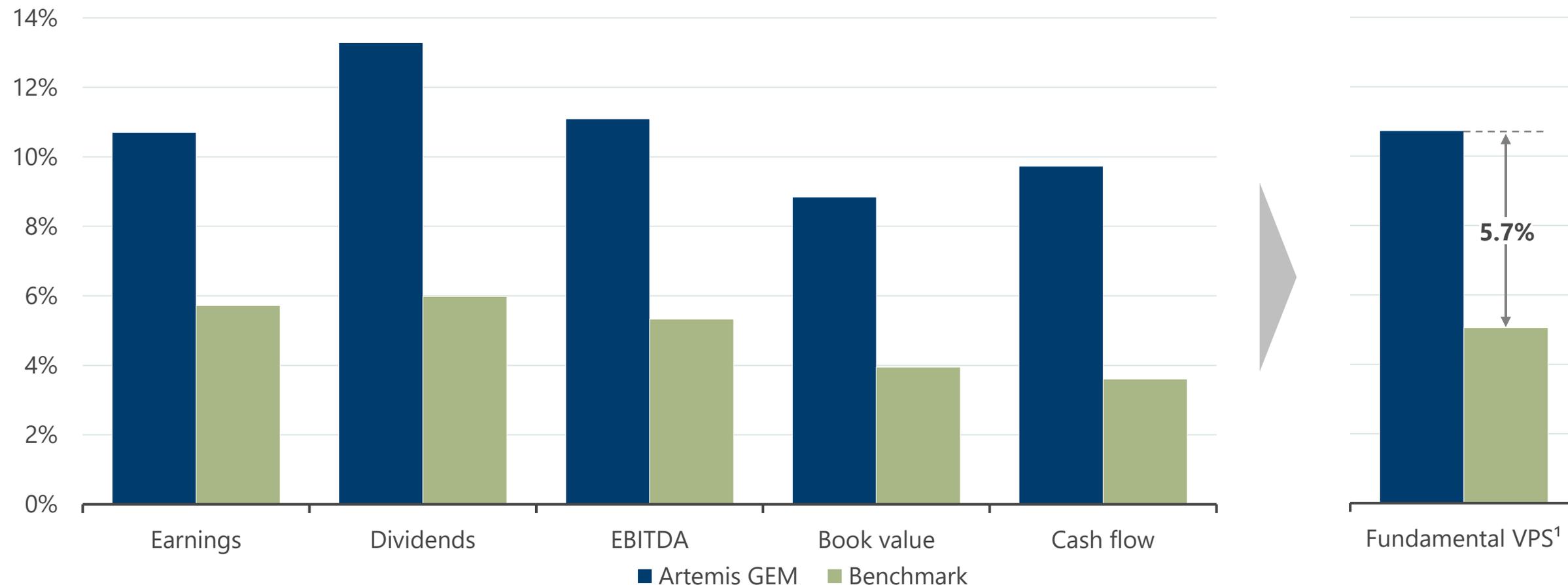


Source: Copley Fund Research as at 31 December 2025. Trailing 12m P/E and P/BV.

Note: Copley's peer group contains the 358 largest EM funds across Large/Megacap, Large-cap, Passive, Blend and Small/Midcap.

History of delivering fundamental growth

Growth in holdings since launch of Artemis GEM fund



Past performance is not a guide to the future. Source: FactSet, Artemis, class I accumulation shares in GBP from 8 April 2015 to 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. Benchmark is MSCI Emerging Markets.

¹Fundamental value per share (FVPS) is a combined measure of earnings, cash flow, operating profits, dividends and asset value per share. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the unit/share class.

Outlook



Where is the risk?

Developed markets



Ageing demographic



Slowing growth



High debt



Higher valuations



Spending problem



Political risk increasing



Resource reliant

Emerging markets



Growing middle class



Higher growth



Lower debt



Lowly valued



Fiscally maturing



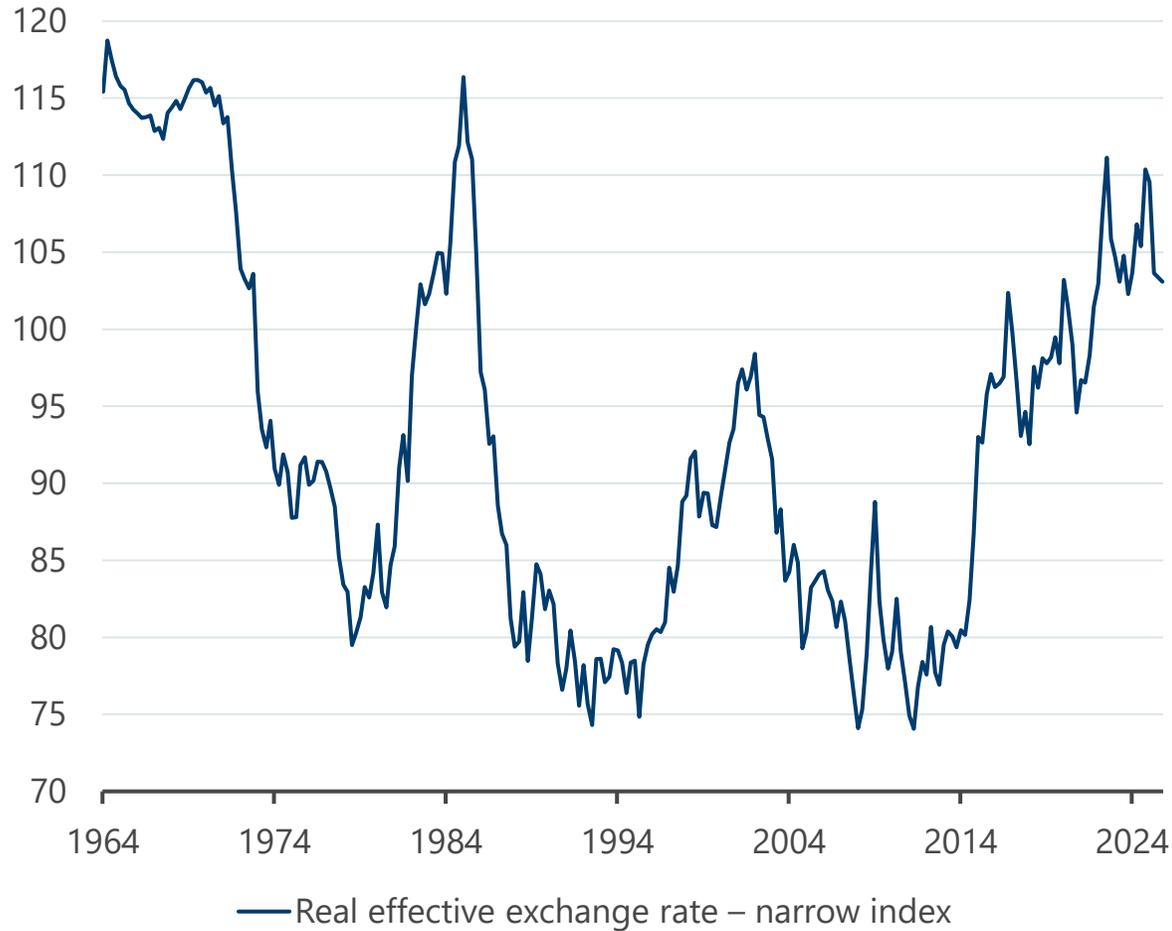
Political risk discounted



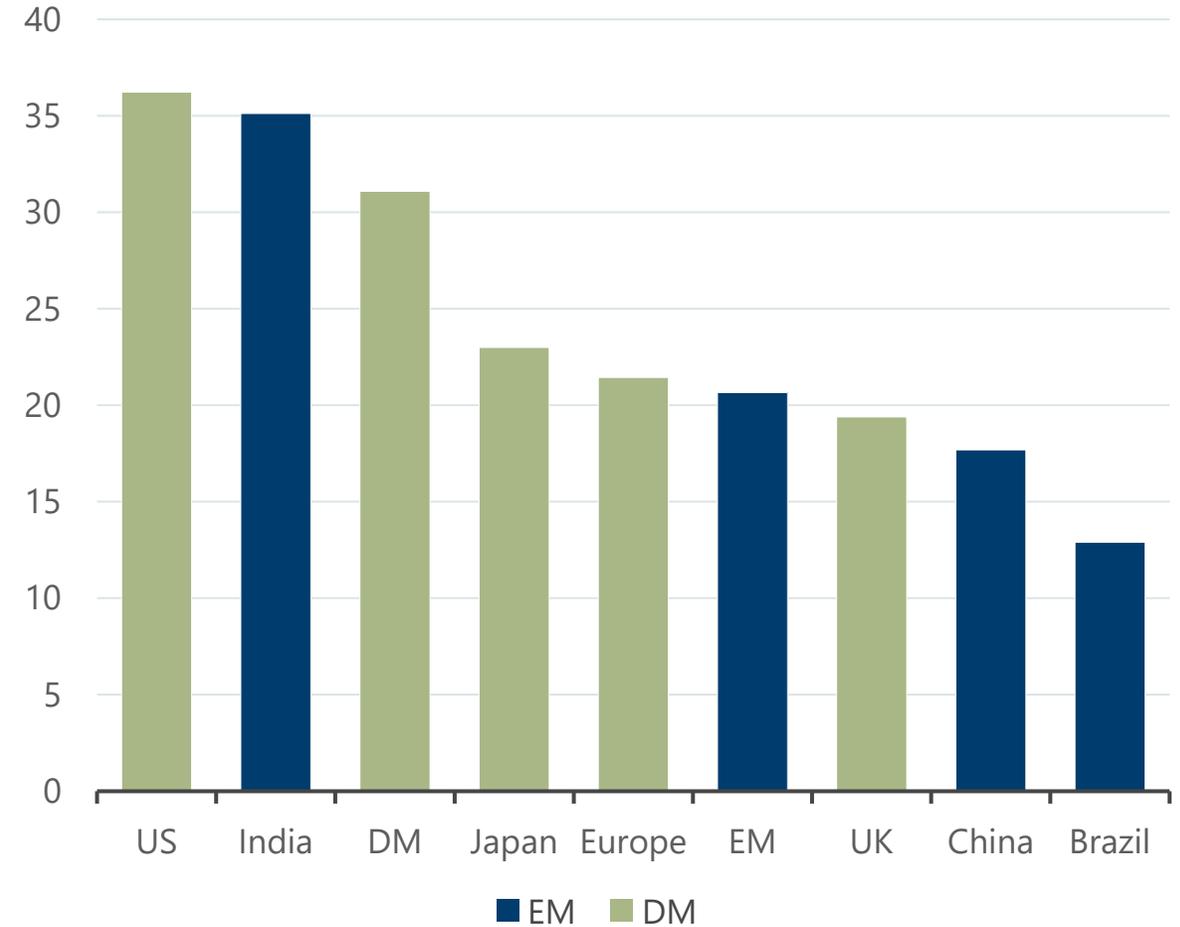
Resource independent

Who has the most to lose?

US\$ is overvalued¹



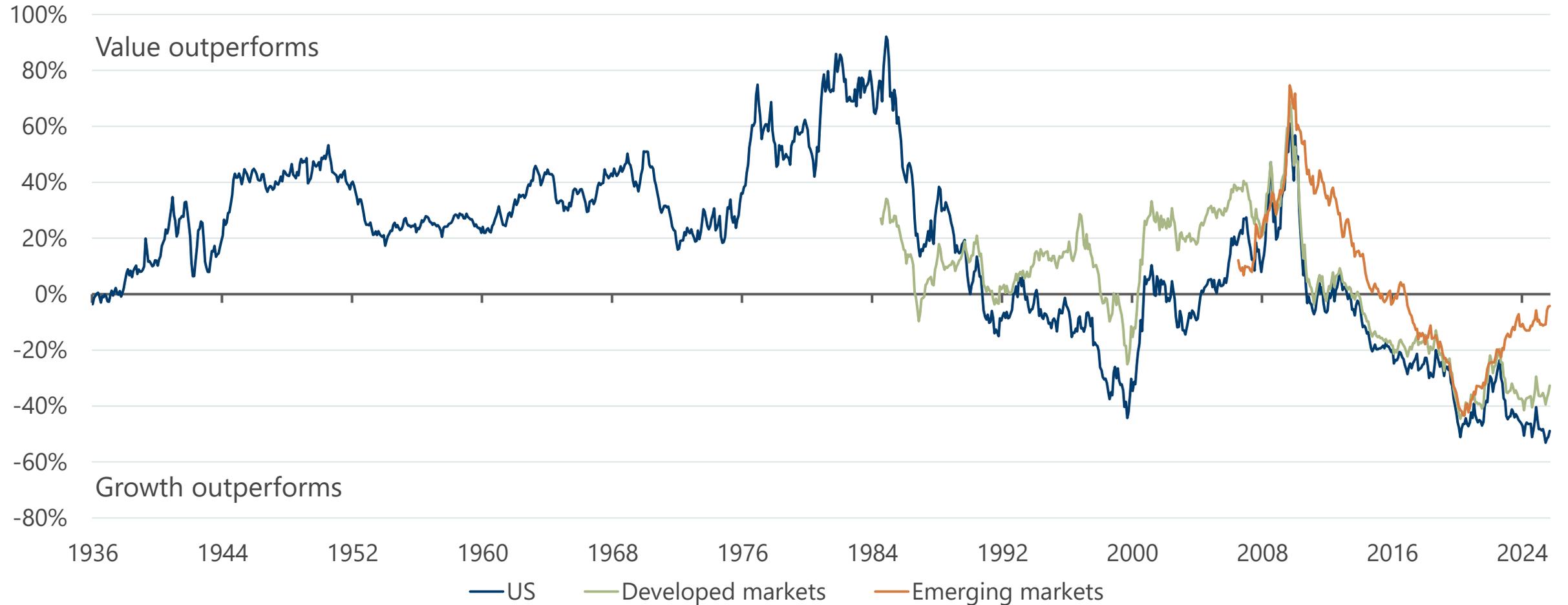
Shiller P/E by region²



Source: ¹LSEG Datastream as at 31 December 2025. ²Bloomberg as at 31 January 2026. Shiller P/E is the long-term price earnings ratio computed by dividing price by 10 year average real earnings per share. Real earnings per share is computed by adjusting the EPS ratio for the country's consumer price index (CPI).

Growth domination is starting to reverse...

Rolling 10-year performance of value vs growth

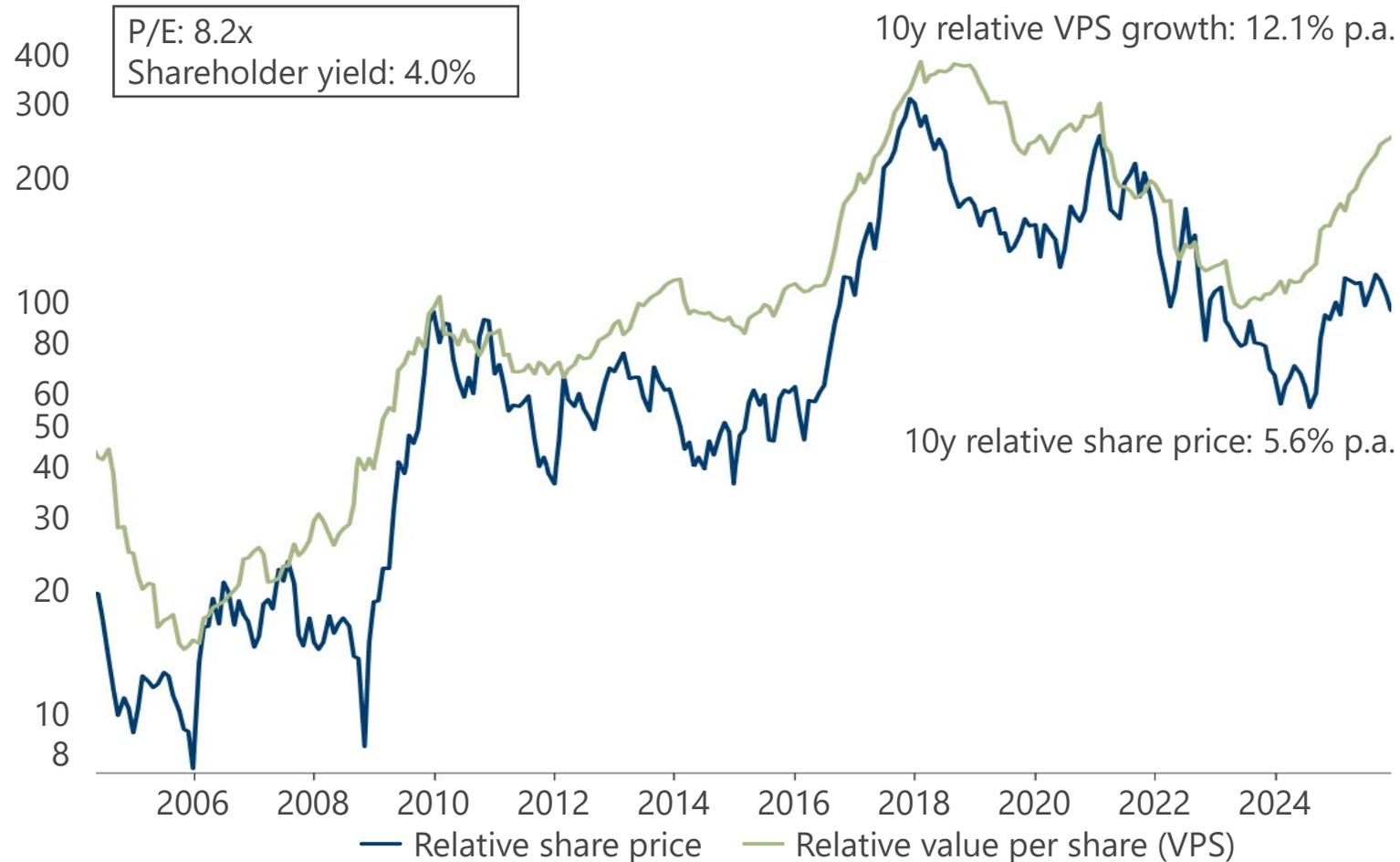


Source: Artemis, Fama French data library, MSCI as at 31 January 2026.

Story on the ground



Ultimately, share prices follow fundamentals: Geely



Long term share prices follow fundamentals



Divergences can signal risk or opportunity



Constantly examine what is reflected in share prices



Consistent framework to reduce human biases

Source: FactSet, Artemis as at 31 December 2025.

Note: value per share and share price relative to MSCI ACWI. Value per share (VPS) is a combined measure of earnings, cash flow, operating profits, dividends and asset value per share. Reference to specific stocks should not be taken as advice or a recommendation to invest in them.

China: risk reward looks compelling

Risk

- Deflation
- Property market
- Youth unemployment
- US sanctions



Opportunity

- Consumer savings
- Government stimulus
- Domestic brands
- Deeply discounted valuations

Be selective

Competition eroding profit margins

Recovery uneven

Opportunity in a changing domestic economy

Margin of safety reflected in our China holdings

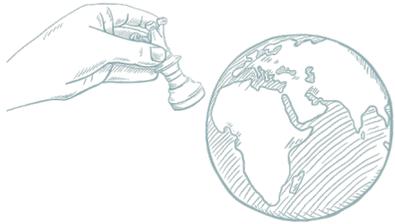
	Portfolio yield	12m forward P/E	ROE ¹	3m change in earnings
Artemis GEM (China positions)	4.5%	10.0x	12.4%	3.6%
MSCI China	1.9%	16.3x	9.6%	3.6%
Relative	2.4x	-38.7%	2.8%	0.0%

Source: Bloomberg as at 31 January 2026. ¹ROE is a blend of 3-year trailing and 2-year forward.
Note: all figures shown are median values.

Emerging market's competitive advantage

Basic resources

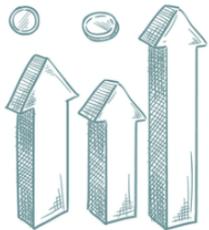
Commodities increasingly strategic amid global trade tensions



Energy transition, electrification, AI



Flow coming back into the sector



Fundamentals remain attractive



Copper cobalt



Diversified miners



Precious metals



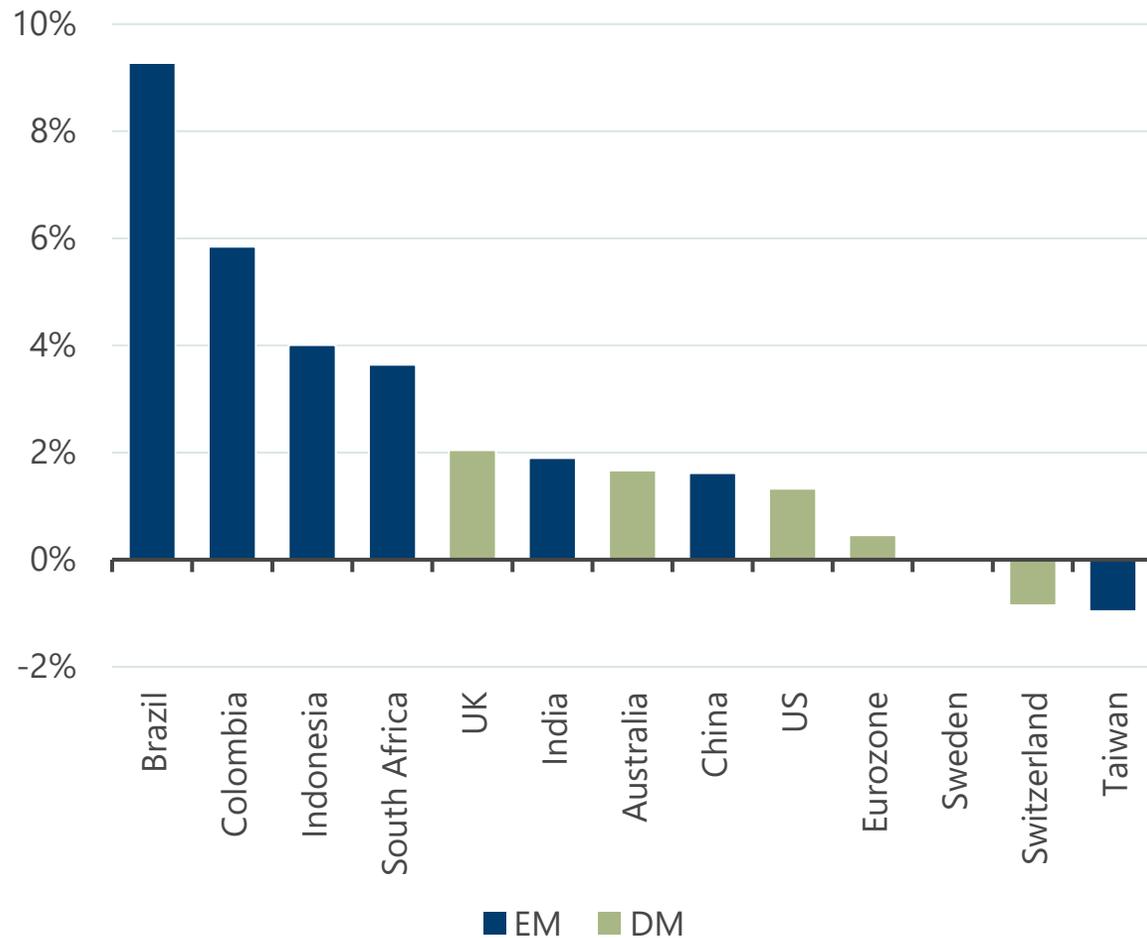
Image source: brandsoftheworld.com.

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

Potential for monetary easing

Latin America

Real yield¹



Brazilian monetary tailwinds²



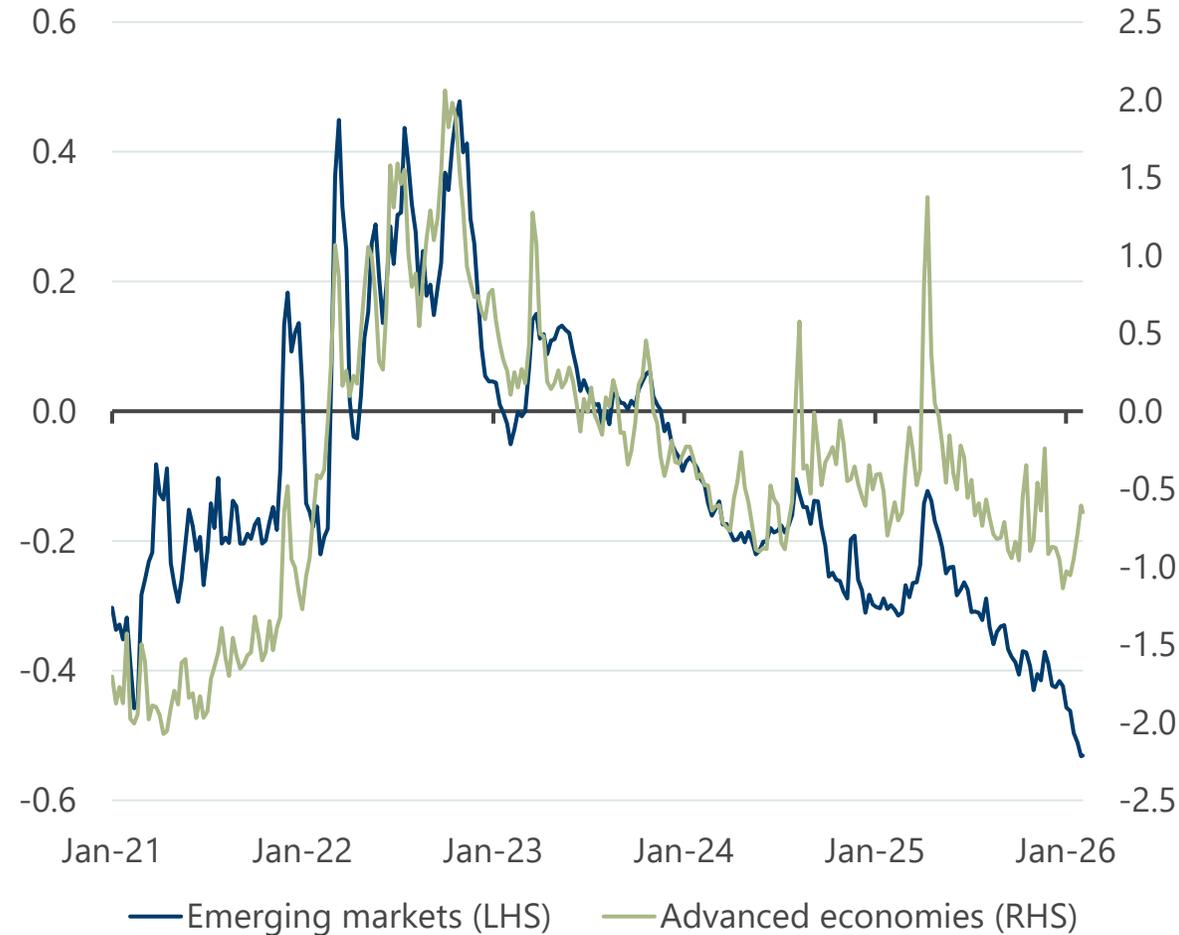
Source: ¹Bloomberg as at 31 January 2026. 10 year government bond yield less expected inflation (CPI forecast 2025). ²LSEG Datastream as at 31 January 2026.

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

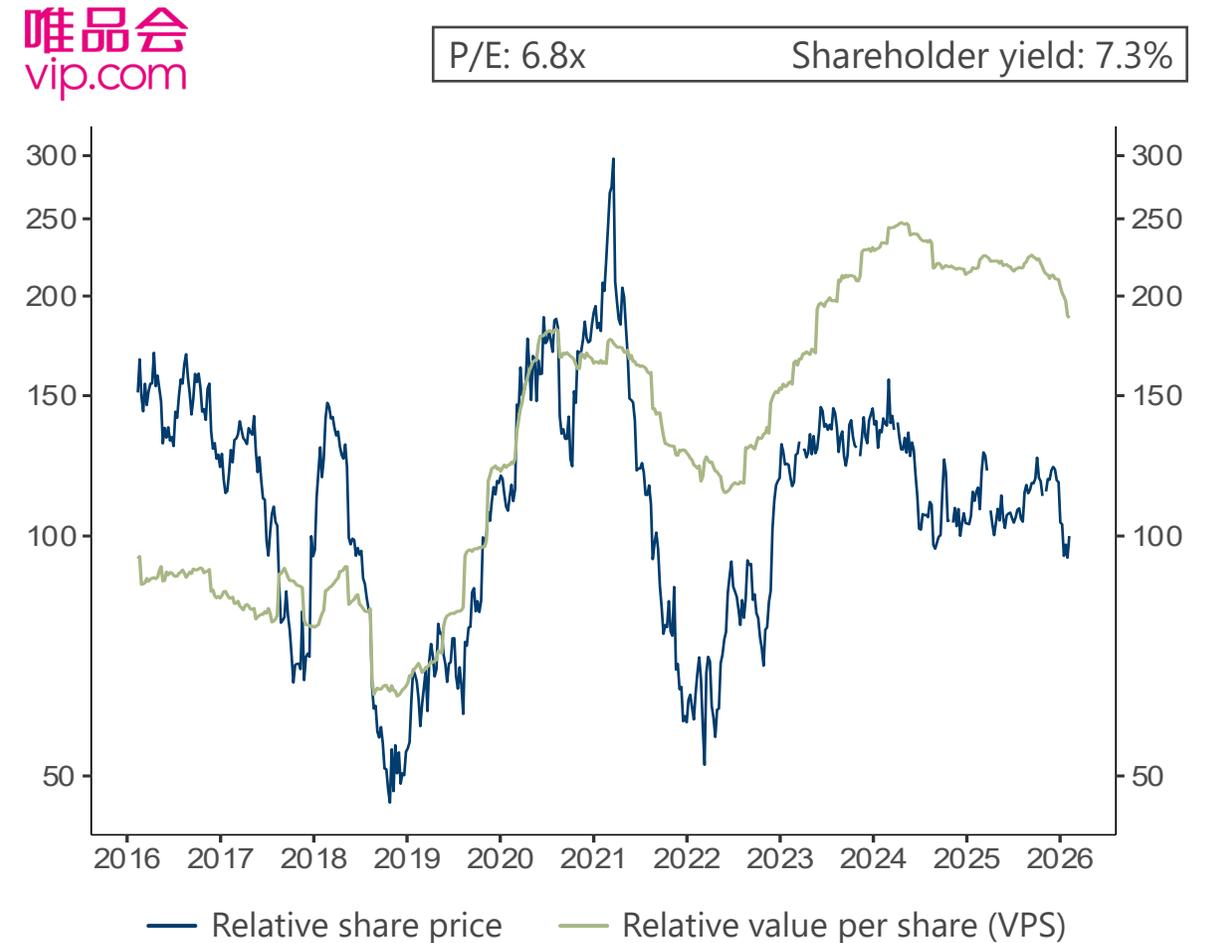
EM perceived risk versus reality

Corporate conservatism sets EM apart

OFR Financial Stress Index¹



China buybacks²



Source: ¹Office of Financial Research as at 4 February 2026. ²LSEG Datastream as at 31 January 2026. Image source: brandsoftheworld.com.

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

Growing populations necessitate strong foundations

Infrastructure

Korean transportation



P/E: 7.5x

Shareholder yield: 5.6%

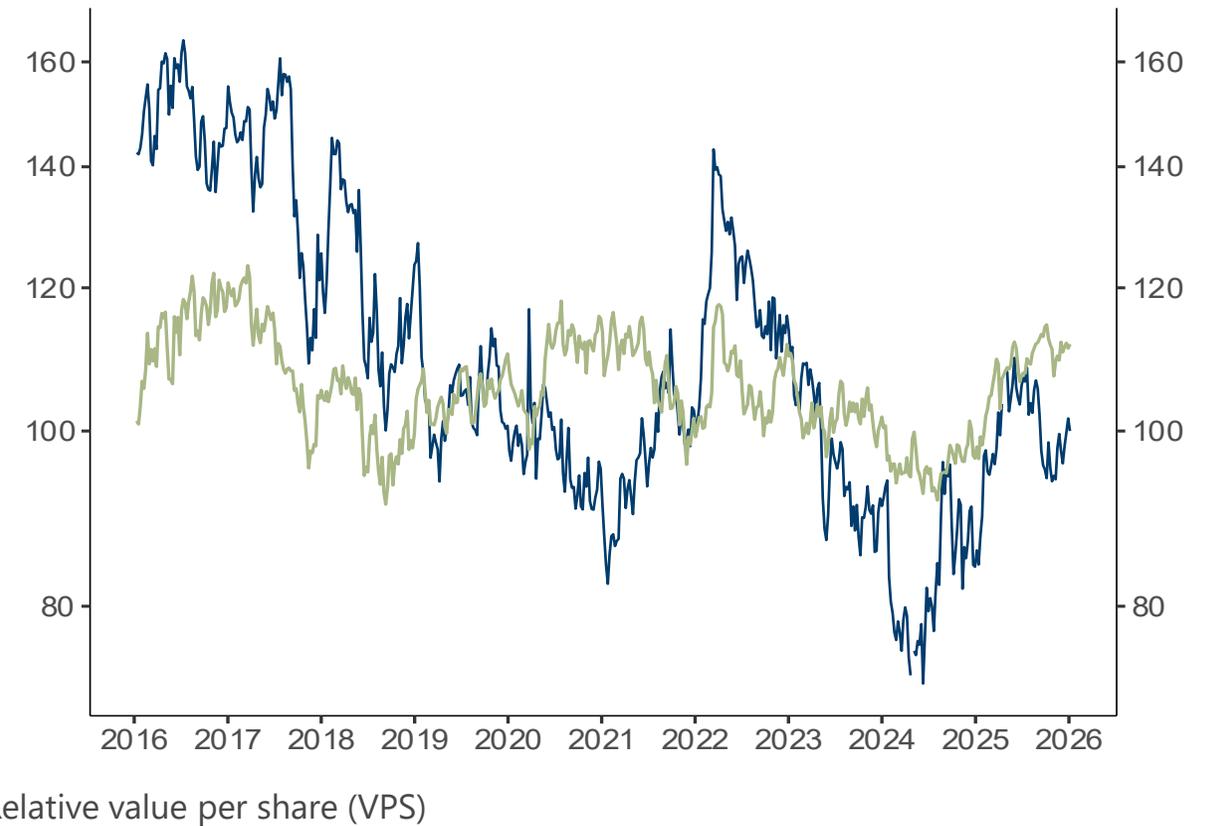


South Africa recovery potential



P/E: 12.1x

Shareholder yield: 5.9%



Source: LSEG Datastream as at 31 December 2025. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Where are we more cautious?

Parts of EM are still priced for

Infinite growth



Expensive EM internet platforms

Zero capital costs



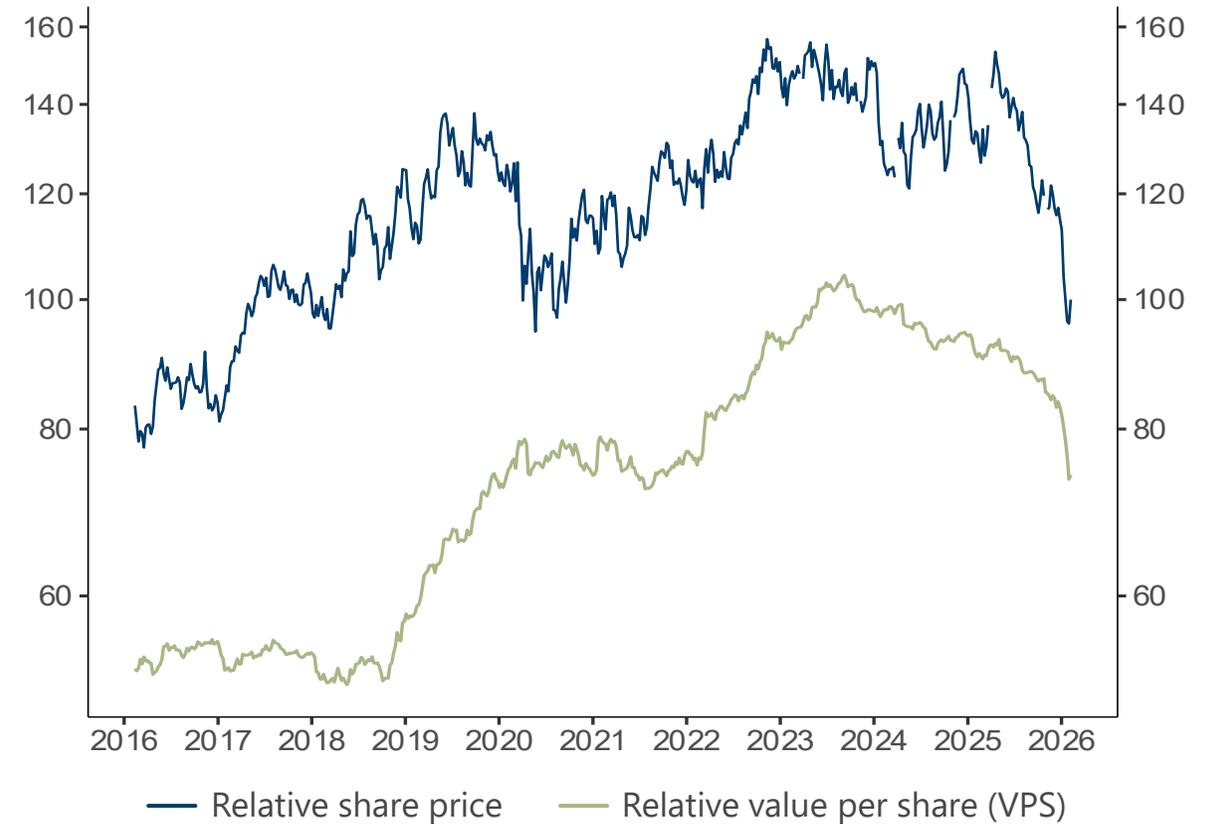
Capital intensive semiconductors at peak margins

Permanent dominance



Heavily crowded index darlings

HDFC Bank



Source: LSEG Datastream as at 31 January 2026. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Artemis SmartGARP GEM Equity Fund

Summary

WHY SMARTGARP?

Systematic – repeatable process that removes behavioural biases.

Differentiated – portfolio constructed that doesn't look like and doesn't behave like the index.

Proven – long term track record of outperformance of fundamentals and share price.

WHY GEM?

EM opportunity set is broad, mis-priced and highly dispersed.

Cheap, with income and growth opportunities.

WHY VALUE?

Valuation reversion underway.

Earnings delivery visible.

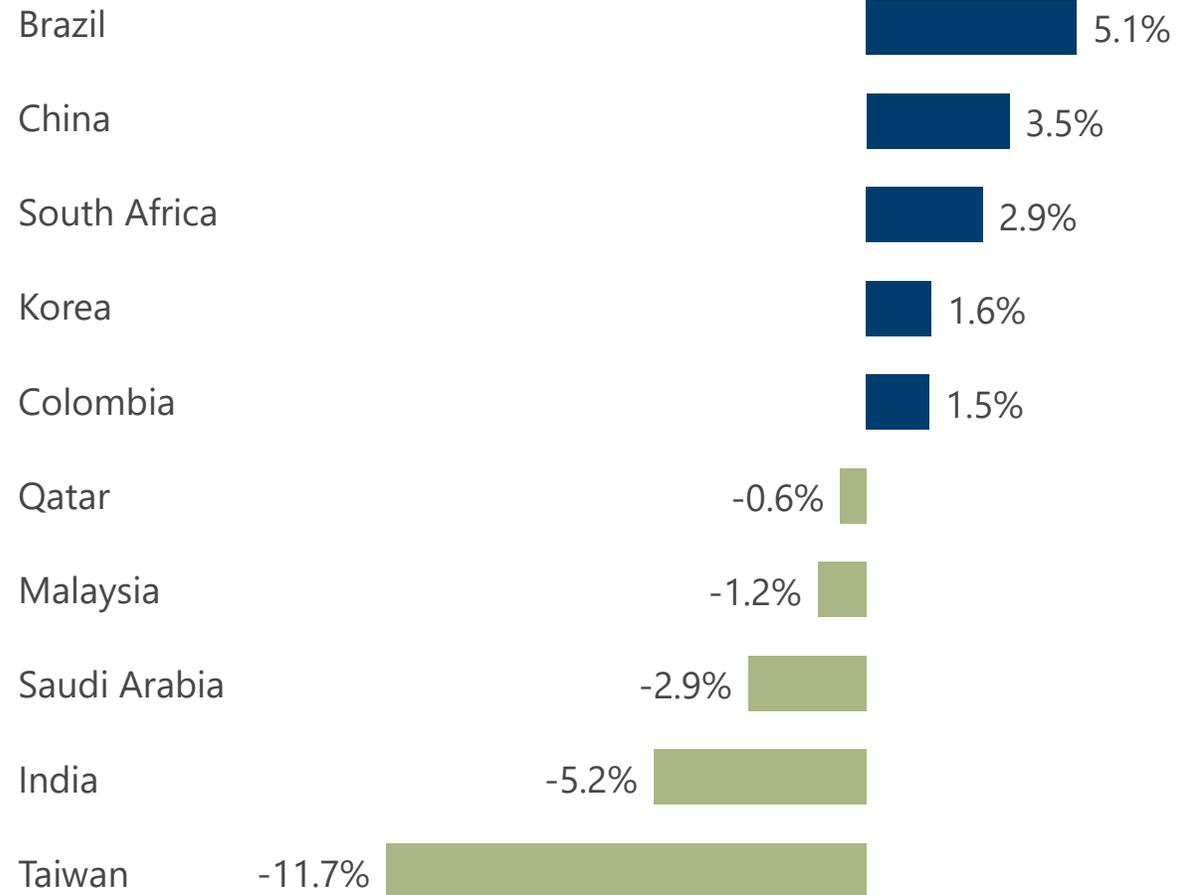
Margin of safety allows patience.

Positioning



Country positioning

Active weight



Regional allocation

	Fund %	Index %	Active weight %
Eastern Europe	3.3	2.6	0.6
Latin America	19.1	7.8	11.3
Asia	66.5	80.2	-13.7
Africa & Middle East	9.6	9.4	0.1
Frontier	0.7	0.0	0.7

Source: Artemis as at 31 January 2026.

Sector positioning

Top sector overweights

	Fund %	Index %	Active weight %
Materials	15.7	7.3	8.4
Technology Hardware & Equipment	14.7	10.7	4.0
Automobiles & Components	6.2	3.1	3.0
Transportation	4.5	1.5	2.9
Telecommunication Services	4.9	2.4	2.6

Top sector underweights

	Fund %	Index %	Active weight %
Semiconductors	6.7	18.0	-11.3
Media & Entertainment	2.7	6.5	-3.7
Capital Goods	2.8	5.6	-2.8
Consumer Services	0.0	1.6	-1.6
Software & Services	0.0	1.6	-1.6

Positioning

Top 10 absolute

Name	Sector	Absolute %
Samsung Electronics	Tech Hardware Storage & Peripherals	8.7
TSMC	Semiconductors	4.9
Tencent	Interactive Media & Services	2.5
CMOC	Metals & Mining	2.5
China Hongqiao	Metals & Mining	2.5
Wiwynn	Tech Hardware Storage & Peripherals	2.5
Grupo Mexico	Metals & Mining	2.4
Banco Bradesco	Banks	2.3
Geely Automobile	Automobiles	2.2
PICC	Insurance	2.1

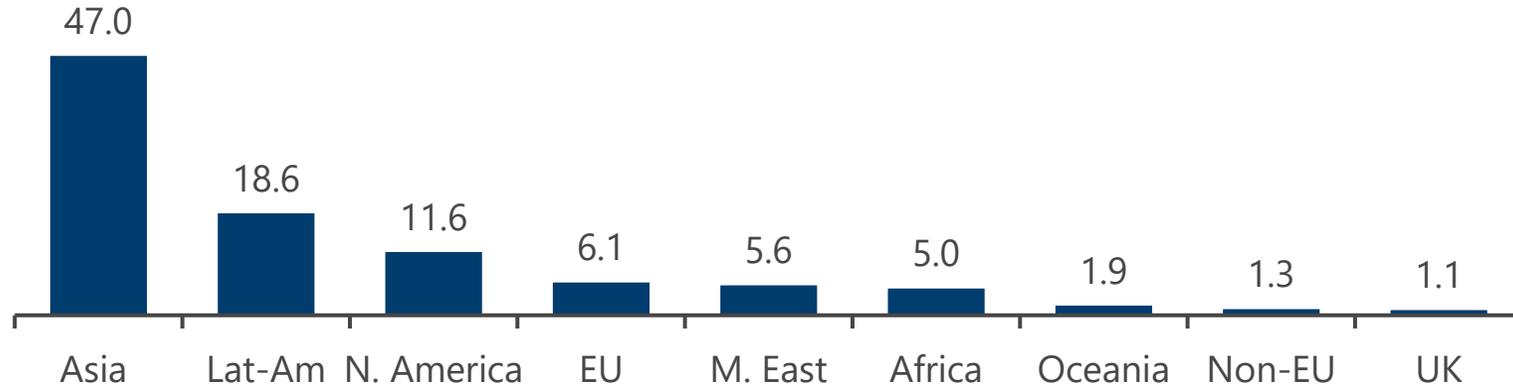
Top 10 relative

Name	Sector	Relative %
Samsung Electronics	Tech Hardware Storage & Peripherals	3.4
CMOC	Metals & Mining	2.4
China Hongqiao	Metals & Mining	2.4
Wiwynn	Tech Hardware Storage & Peripherals	2.4
Western Mining	Metals & Mining	2.1
Grupo Mexico	Metals & Mining	2.1
PICC	Insurance	2.1
Geely Automobile	Automobiles	2.1
Banco Bradesco	Banks	2.0
Credicorp	Banks	1.7

Source: Artemis as at 31 January 2026.

Portfolio characteristics

Geographical revenue split (%)



Market cap split relative (%)



Number of holdings 85

Beta 0.9

Turnover 12m 50%

Active share 76%

Tracking error 5%

Source: Artemis as at 31 January 2026.

Attribution



Performance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Artemis SmartGARP GEM Equity	30.3%	14.5%	12.4%	-5.2%	15.8%	-0.4%	14.0%	-7.7%	26.0%	37.7%	-19.3%
MSCI Emerging Markets NR	24.4%	9.4%	3.6%	-10.0%	-1.6%	14.7%	13.9%	-9.3%	25.4%	32.6%	-19.6%
Quartile ¹	1	1	1	1	1	4	3	1	2	1	3

	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since launch p.a. ²
Artemis SmartGARP GEM Equity	37.1%	20.2%	14.5%	14.2%	10.5%
MSCI Emerging Markets NR	29.3%	12.6%	5.4%	10.4%	7.1%
Position in sector ¹	9/70	2/69	1/63	1/48	2/45
Quartile ¹	1	1	1	1	1

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Artemis SmartGARP GEM Equity Fund – 2025 (%)

Top 10 contributing stocks

	Relative contribution
CMOC	1.8
China Hongqiao	1.5
Wiwynn	1.0
Samsung Electronics	0.8
Grupo Cibest	0.8
Meituan	0.6
Sino Biopharmaceutical	0.6
JB Financial	0.6
PICC	0.5
HDFC Bank	0.4
Total top 10 contributing stocks	8.6

Top 10 detracting stocks

	Relative contribution
TSMC	-1.1
Qfin Holdings	-0.5
SK hynix	-0.5
JD.com	-0.4
Dr Reddy's Laboratories	-0.4
Gree Electric Appliances	-0.4
Hon Hai Precision	-0.4
Evergreen Marine	-0.4
Petroleo Brasileiro	-0.3
ASUSTek Computer	-0.3
Total top 10 detracting stocks	-4.8

Source: Artemis as at 31 December 2025. Note: stocks highlighted in red are underweight.

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

Fund return	31.72	Stock selection	4.55
Benchmark return	24.37	Region allocation	0.60
Relative return	5.91	Currency effect	1.32

Fund return	31.72	Stock selection	5.71
Benchmark return	24.37	Sector allocation	-0.50
Relative return	5.91	Currency effect	1.32

Top 5 contributing countries	Relt. weight	Base return	Relt. contrib.
India	-8.5	9	3.5
China	4.8	34	3.0
Saudi Arabia	-3.6	0	1.2
Colombia	1.5	104	0.8
Poland	1.3	65	0.3

Top 5 contributing sectors	Relt. weight	Base return	Relt. contrib.
Metals & Mining	4.2	101	2.9
Banks	-0.6	37	2.6
Technology Hardware Storage & Peripherals	1.1	56	1.6
Hotels Restaurants & Leisure	-2.3	0	1.0
IT Services	-1.9	0	0.9

Top 5 detracting countries	Relt. weight	Base return	Relt. contrib.
Taiwan	-7.2	30	-1.0
Brazil	3.7	24	-0.6
South Africa	1.4	30	-0.6
Hong Kong	0.2	-35	-0.3
Hungary	1.4	14	-0.2

Top 5 detracting sectors	Relt. weight	Base return	Relt. contrib.
Semiconductors	-7.1	62	-1.5
Electronic Equipment Instruments & Comp.	-0.6	-11	-1.1
Marine Transportation	2.4	4	-0.6
Consumer Finance	0.1	-33	-0.5
Household Durables	1.7	-4	-0.5

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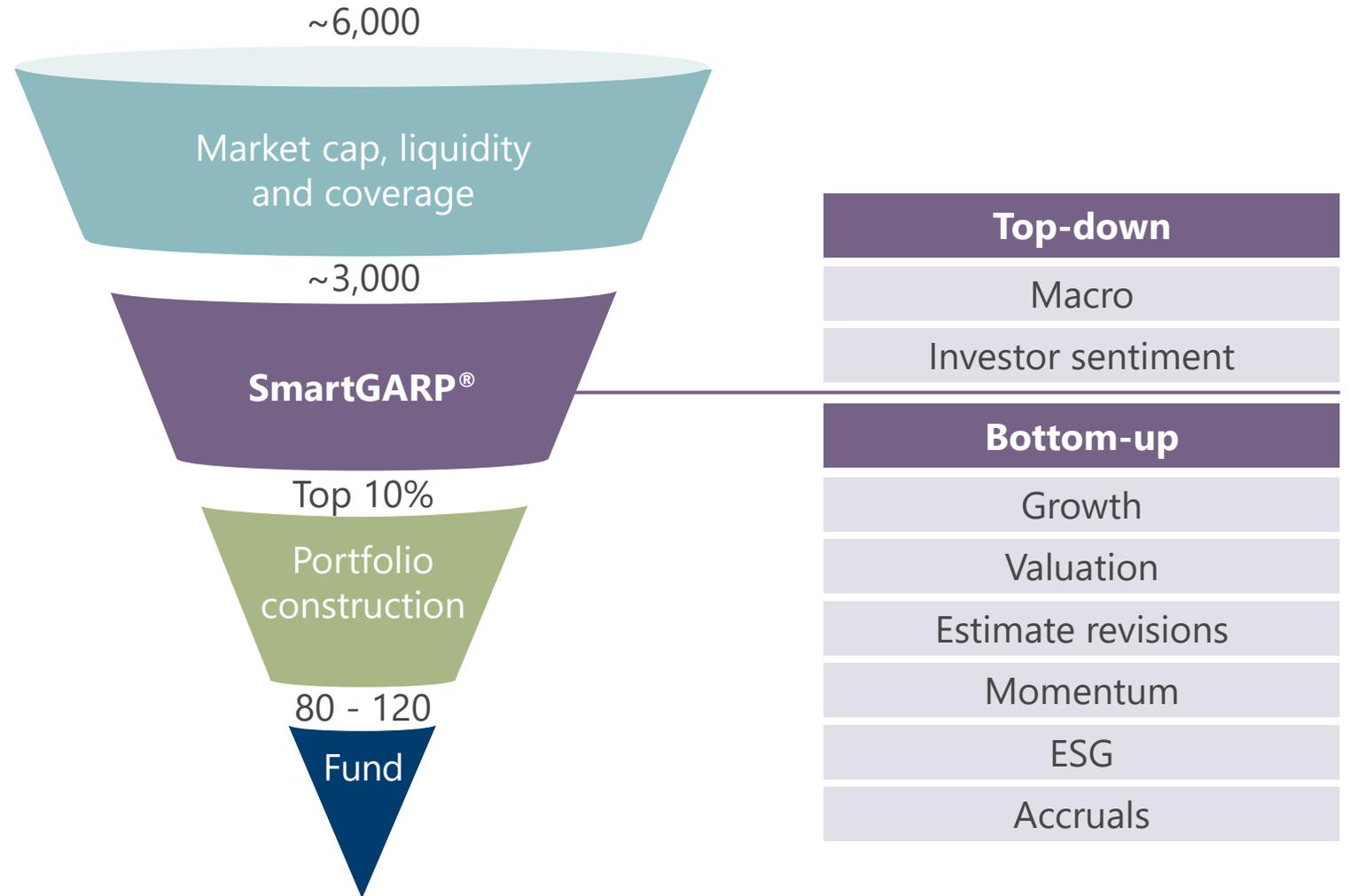
A disciplined approach to stock picking

SmartGARP® process

Aim: Identify companies with superior fundamental growth

How:

- Quantitative stock screening tool refined over the last 30 years
- Bottom-up and top-down inputs
- Fundamental, behavioural and market trends
- Companies scored on eight investment factors
- Fund manager focuses attention on best opportunities



Note: 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.

Key facts

OEICs

Launched 8 April 2015

Fund size £2,414.3m

	Ongoing charge	EUR	USD	GBP
Artemis SmartGARP Global Emerging Markets Equity Fund I Acc	0.860%	–	–	GB00BW9HL132
Artemis SmartGARP Global Emerging Markets Equity Fund I Inc	0.860%	–	–	GB00BW9HL249

Lux SICAVs

Launched 5 September 2018

Fund size €806.2m

	Ongoing charge	EUR	USD	GBP
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity I Acc	0.960%	LU1846577168	LU1846577242	–
Artemis Funds (Lux) – SmartGARP Global Emerging Markets Equity B Acc	1.000%	LU2244289877	LU1922101511	–



Important information

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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.

The Artemis SmartGARP UK Equity Fund, Artemis SmartGARP European Equity Fund, Artemis SmartGARP Global Equity Fund and Artemis SmartGARP Global Smaller Companies Fund are authorised unit trust schemes. For further information, visit www.artemisfunds.com/unittrusts.

The Artemis SmartGARP Global Emerging Markets Equity Fund is a sub-fund of Artemis Investment Funds ICVC. For further information, visit www.artemisfunds.com/oeic.

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The PROFIT Hunter