Artemis SmartGARP Global Equity Fund

An Afternoon with Artemis 2026

Raheel Altaf

Harry Eastwood

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

				Quartile ranking			
Artemis SmartGARP	**AUM**	**Forward DY**	**P/E**	**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. [1]Launch date: 8 April 2015. Peer group: IA Global Emerging Markets. [2]From 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. [3]Launch date: 7 March 2001. Data prior to 7 March 2008 reflects class R accumulation GBP. Peer group: IA Europe Ex UK. [4]From start of fund manager tenure, 31 December 2003. Data prior to 7 March 2008 reflects class R accumulation GBP. Peer group: IA Global. [5]From 6 October 2025 when the fund was repurposed from the Artemis Global Select Fund.

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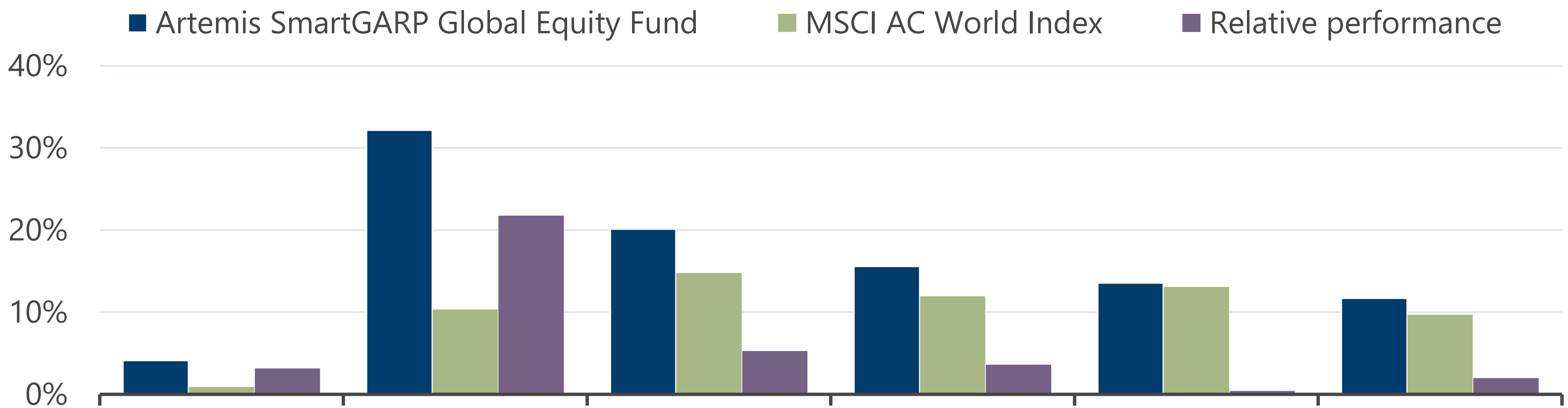
Performance

Annualised performance



	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.	Since tenure p.a.[1]
Artemis SmartGARP Global Equity Fund	4.1%	32.2%	20.1%	15.6%	13.6%	11.7%
MSCI AC World Index[2]	0.9%	10.4%	14.8%	12.0%	13.1%	9.7%
Position in sector[3]	22/289	7/273	8/254	7/221	22/144	1/50
Quartile[3]	1	1	1	1	1	1

Past performance is not a guide to the future. Source: Artemis/Lipper Limited, class I accumulation units in 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. [1]Performance data since Artemis took over management on 31 December 2003. [2]As at 1 January 2011 the benchmark for the Artemis SmartGARP Global Equity Fund changed from MSCI World NR GBP to MSCI AC World NR GBP.
[3]Peer group is IA Global. This class may have charges or a hedging approach different from those in the IA sector benchmark.

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What are we up against?

Short-termism a feature of industry

Median tenure of a fund manager is **4 years**

What is important over the **short-term**

Greed and fear

- News
- Events
- Politics
- FOMO

What is important over the **long-term**

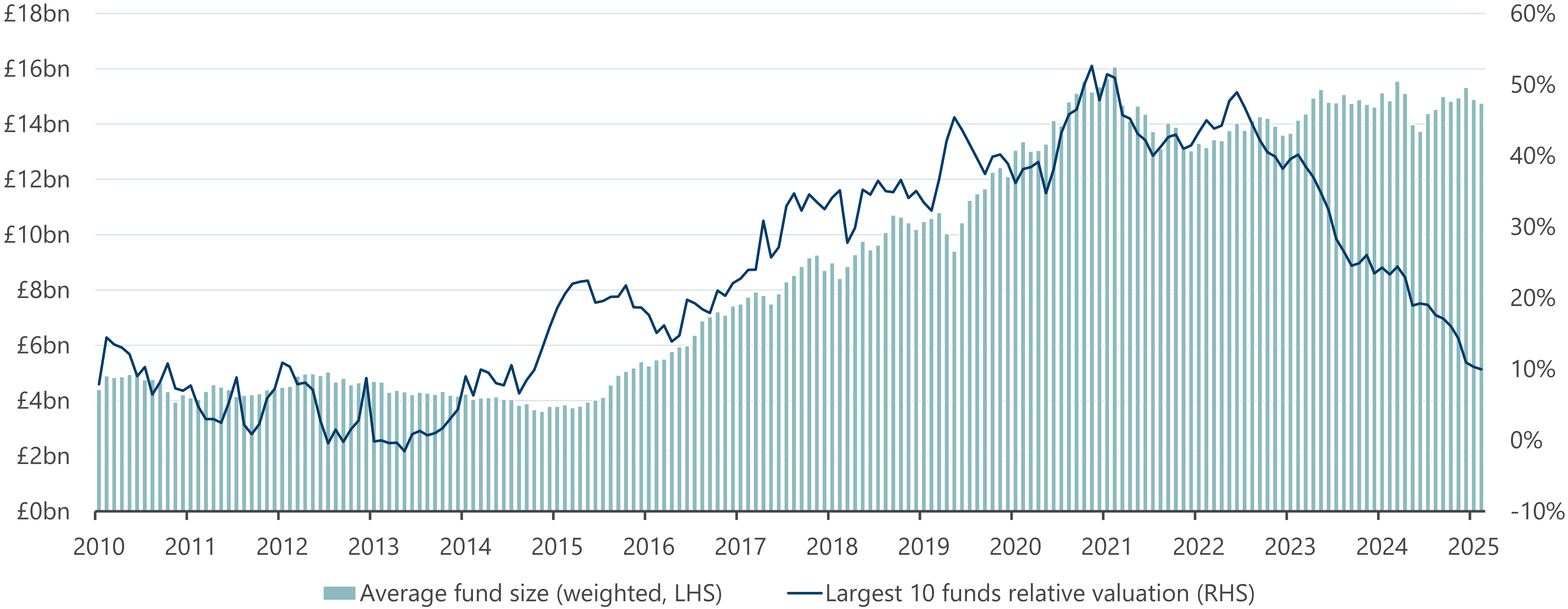
- **Growth and income**
- **Valuation**

Average holding period of a fund **3.7 years**

Image source: AI-generated image by ChatGPT as at 6 February 2026.

Chasing growth worked in 2010s, harder recently

Behemoths are slow to adjust to new environment

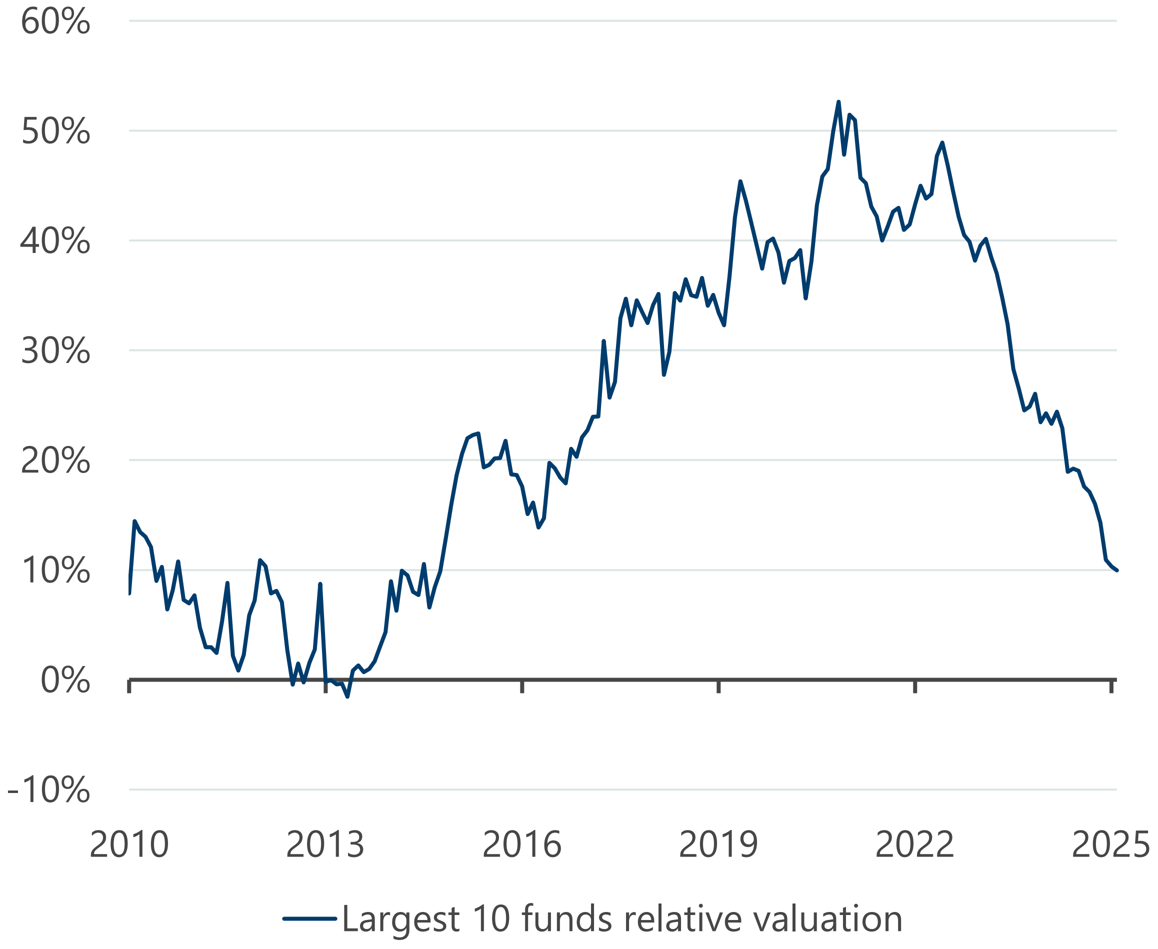


Source: Bloomberg as at 31 December 2025.
Note: sector is IA Global.

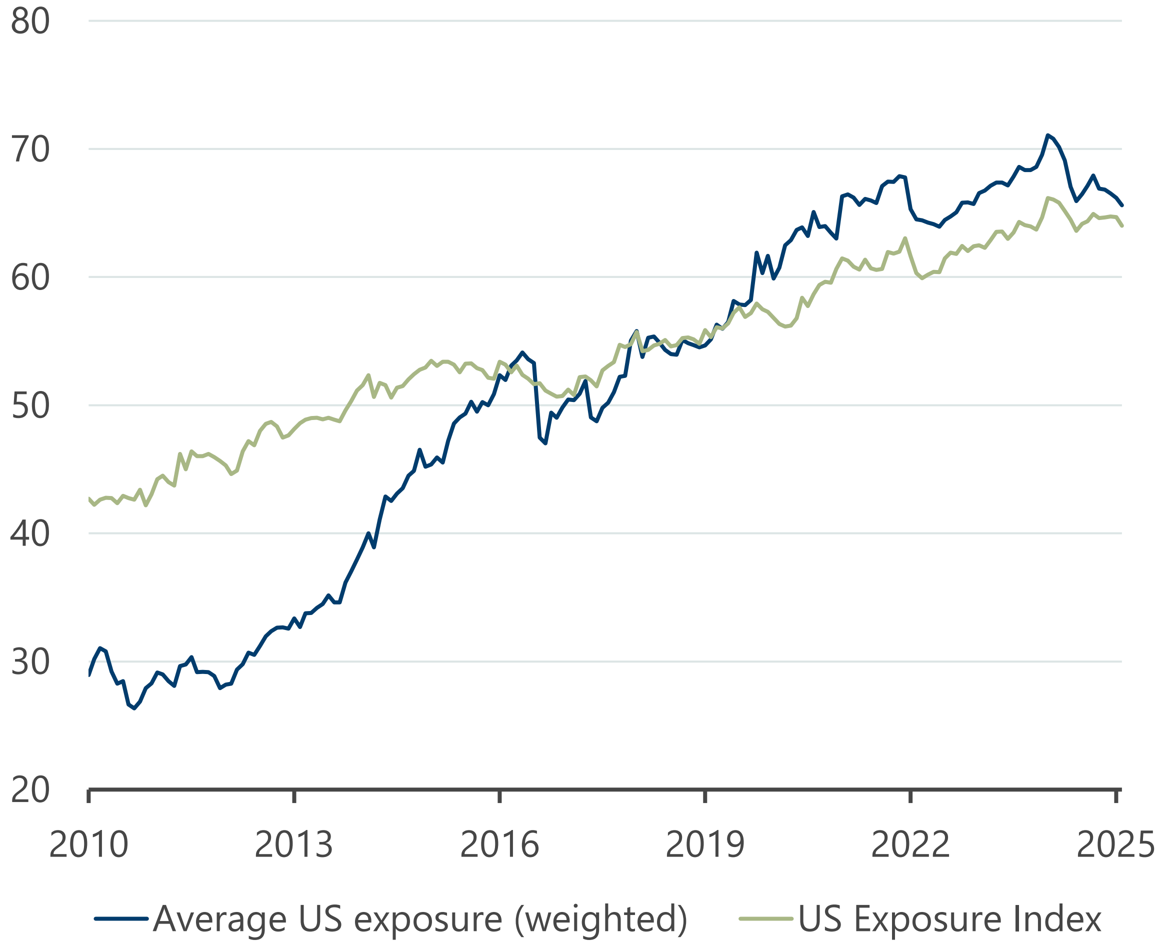
Chasing returns in US

Largest funds have had a tough time – chasing returns in the US a solution?

Largest 10 funds valuation



US exposure



Source: Bloomberg as at 31 December 2025.
Note: sector is IA Global.

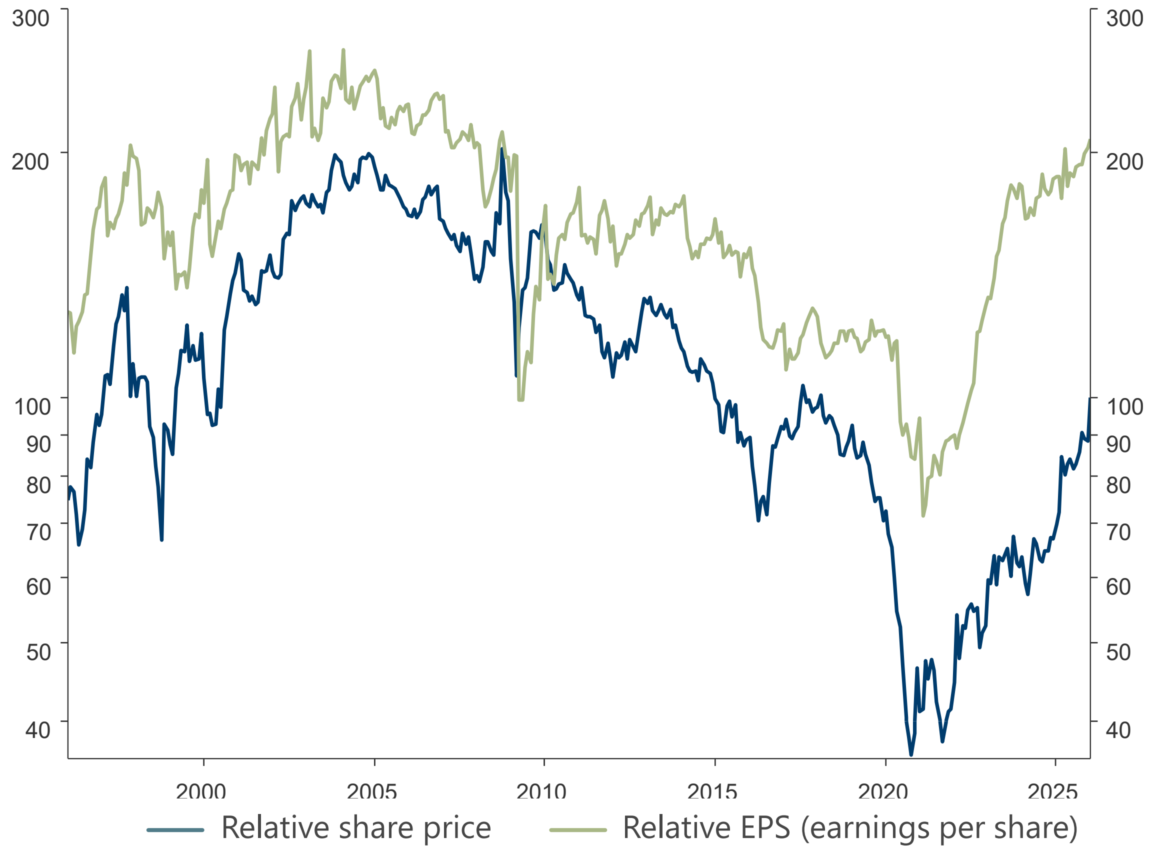
A long-term solution

Stock view

Ultimately, share prices follow fundamentals

HSBC

P/E: 10.5x
Shareholder yield: 9.9%



- Long term share prices follow fundamentals
- Divergences can signal risk or opportunity
- Narratives often follow price action, data is objective
- Our emphasis is on business performance and how much good/bad news is reflected in the share price

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.

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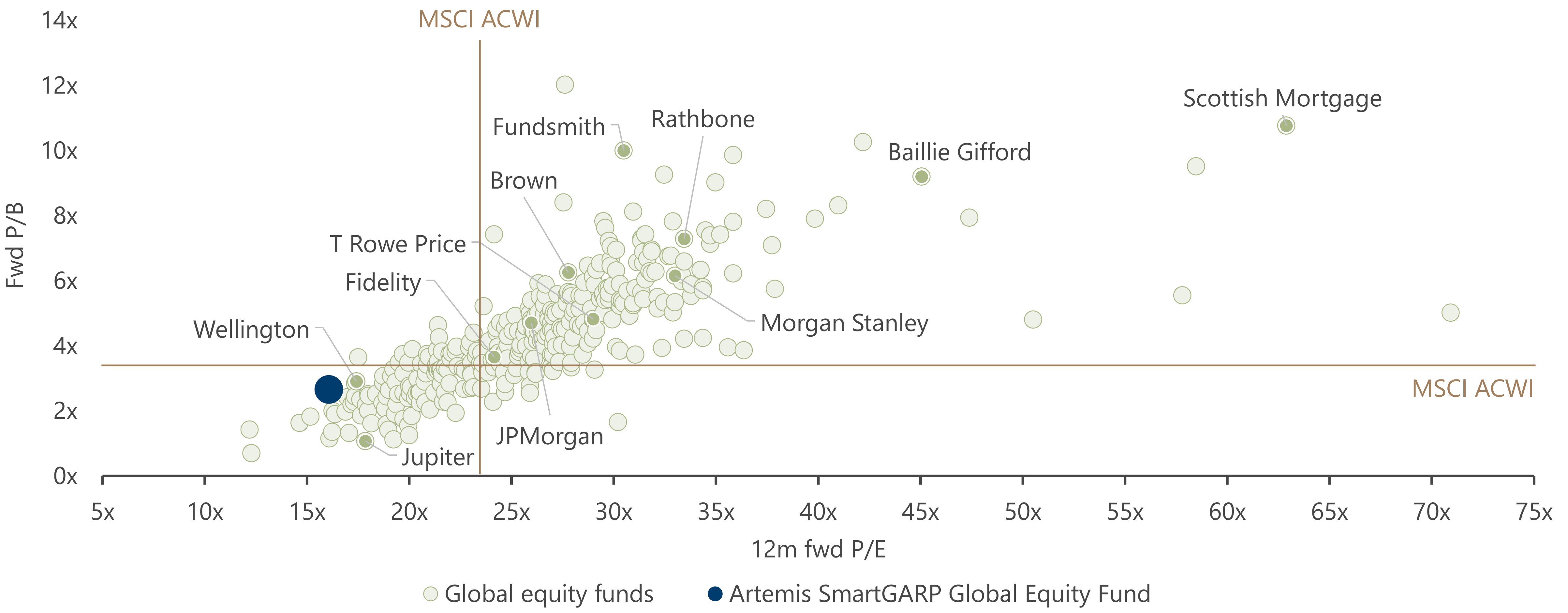
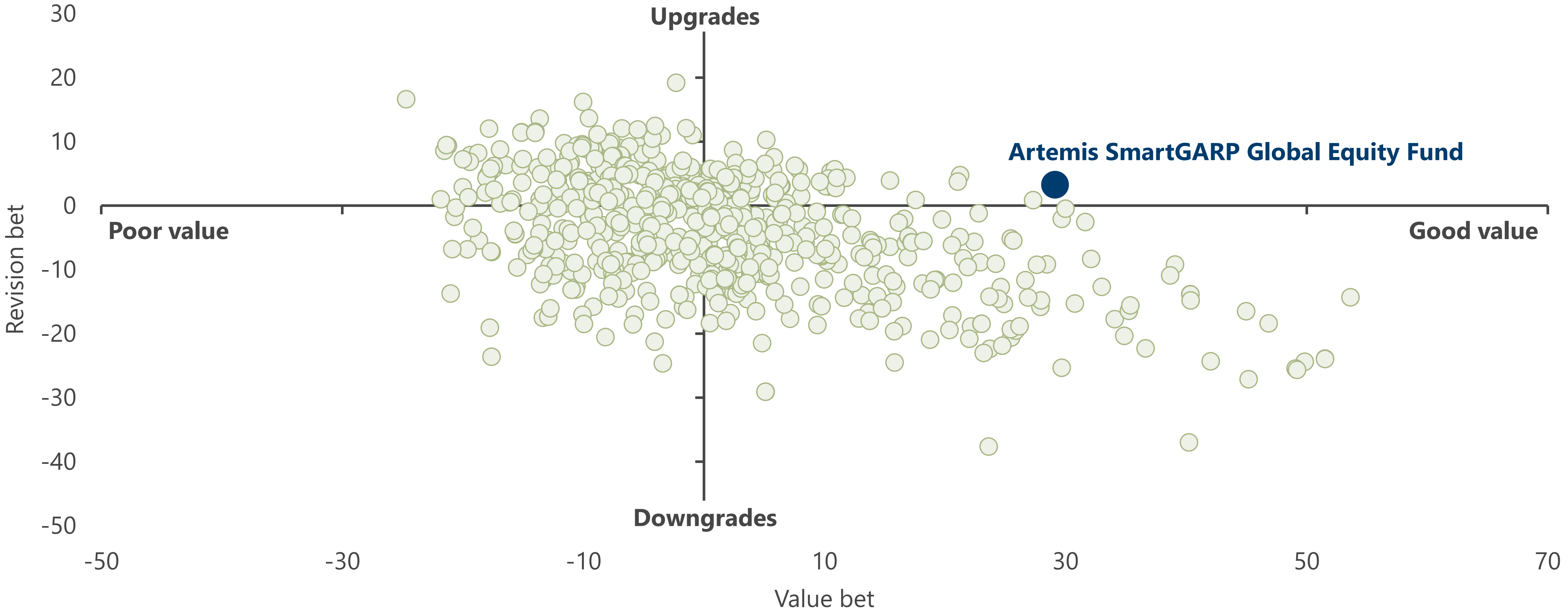
A differentiated fund



Source: Copley Fund Research as at 31 January 2026.
Note: Copley's peer group combines c.350 of the largest active global equity funds by assets under management.

What sets us apart from other value funds

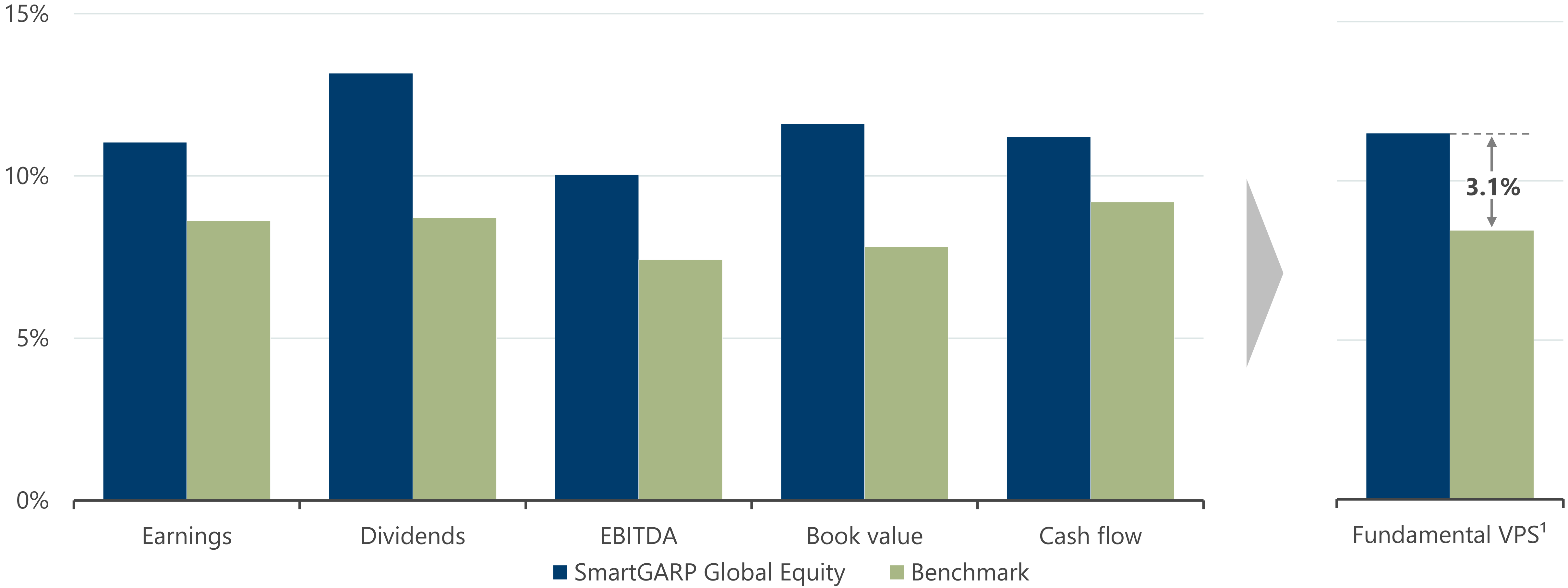
Good value and upgrades



Source: Morningstar, Artemis as at 31 December 2025. Morningstar EEA Large Cap Blend, Large Cap Growth, Large Cap Value, Global Equity Income. Funds over £100m.

SmartGARP Global Equity: history of delivering fundamental growth

Growth in holdings since launch of SmartGARP Global Equity



Past performance is not a guide to the future. Source: FactSet, Artemis, class I accumulation shares in GBP from 31 December 2003 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 World NR until close on the 31 December 2010, MSCI AC World NR since. [1]Fundamental 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.

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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	**11.3x**	**+4.6%**	**14.5%**	**0.4**	**2.2%**	**6.2%**
Benchmark	18.5x	+2.3%	14.2%	0.6	1.6%	3.6%
Relative	**-39%**	**+2.3%**	**+0.3%**	**-0.2**	**+0.6%**	**+2.6%**
	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 AC World Index.

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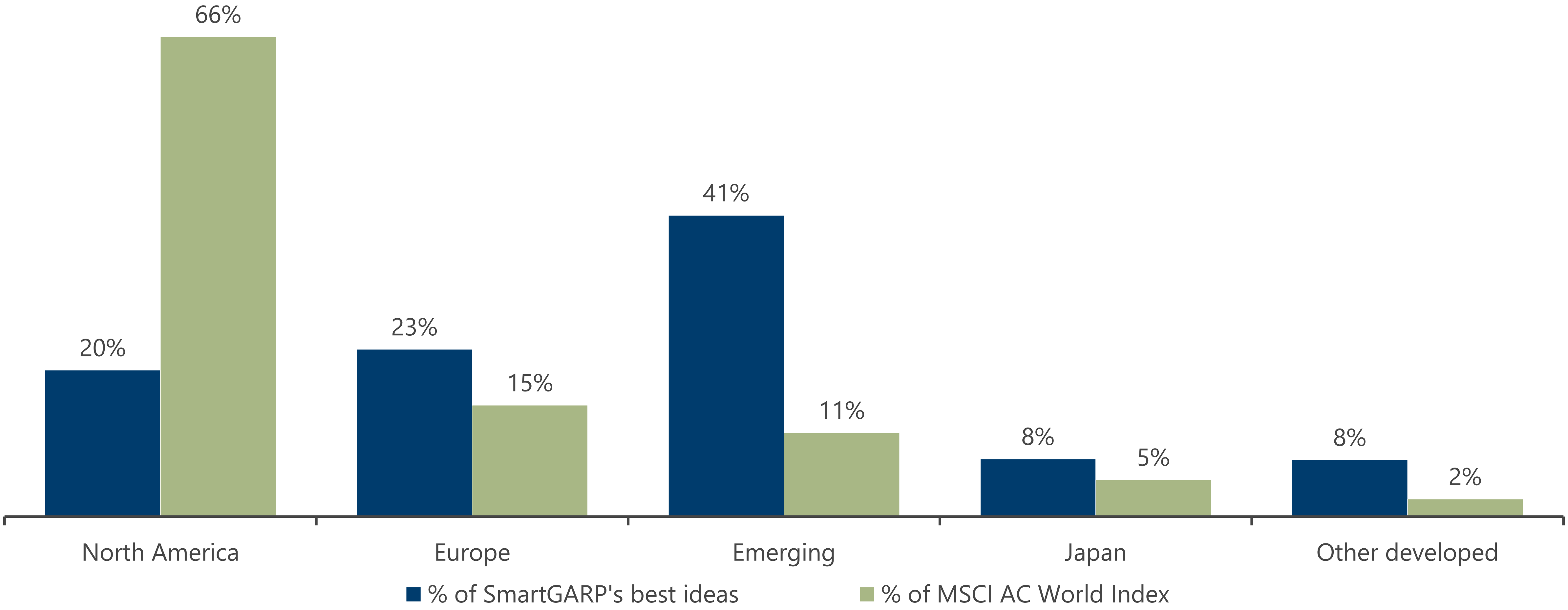
Outlook

What should a global fund look like

The SmartGARP perspective



Source: Artemis as at 31 January 2026.

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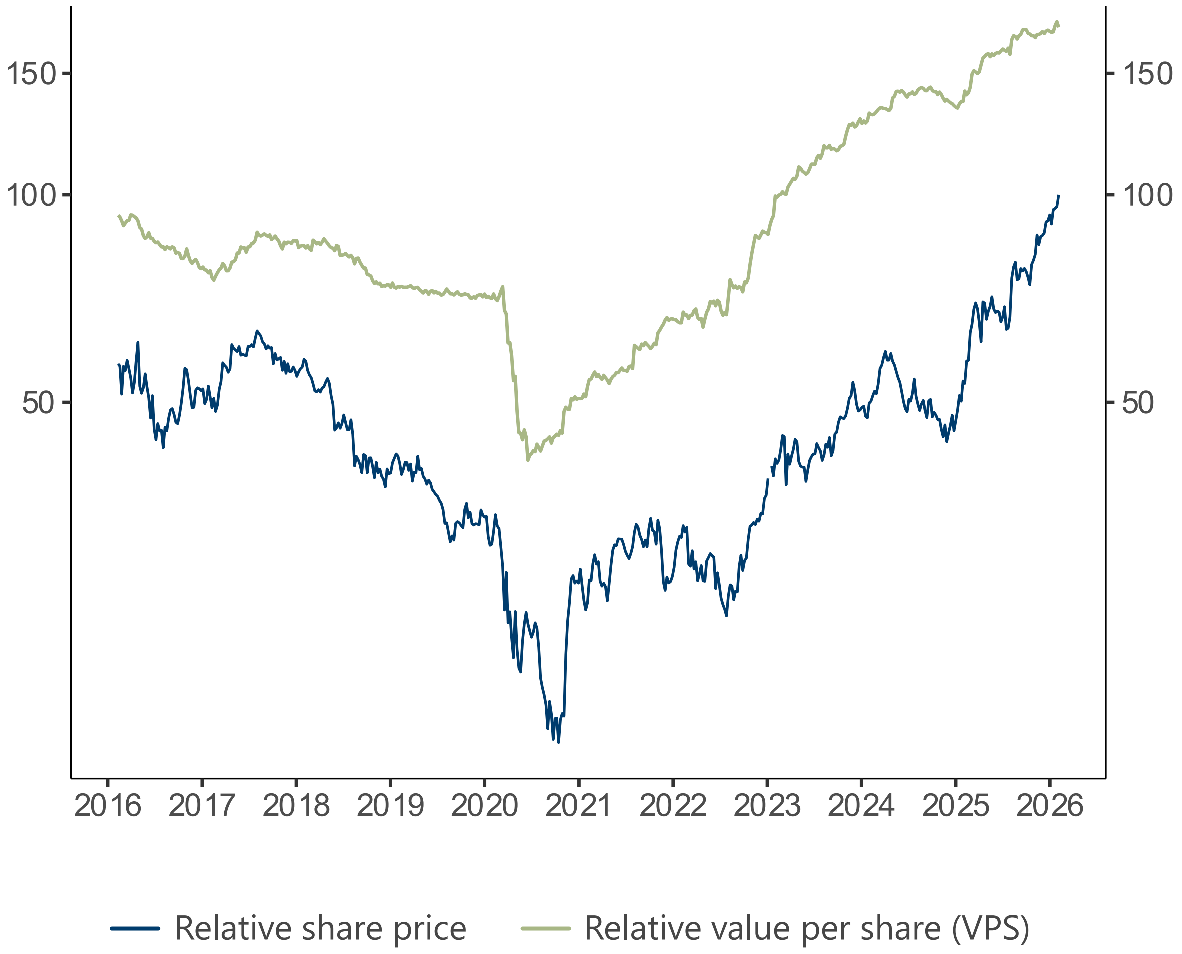
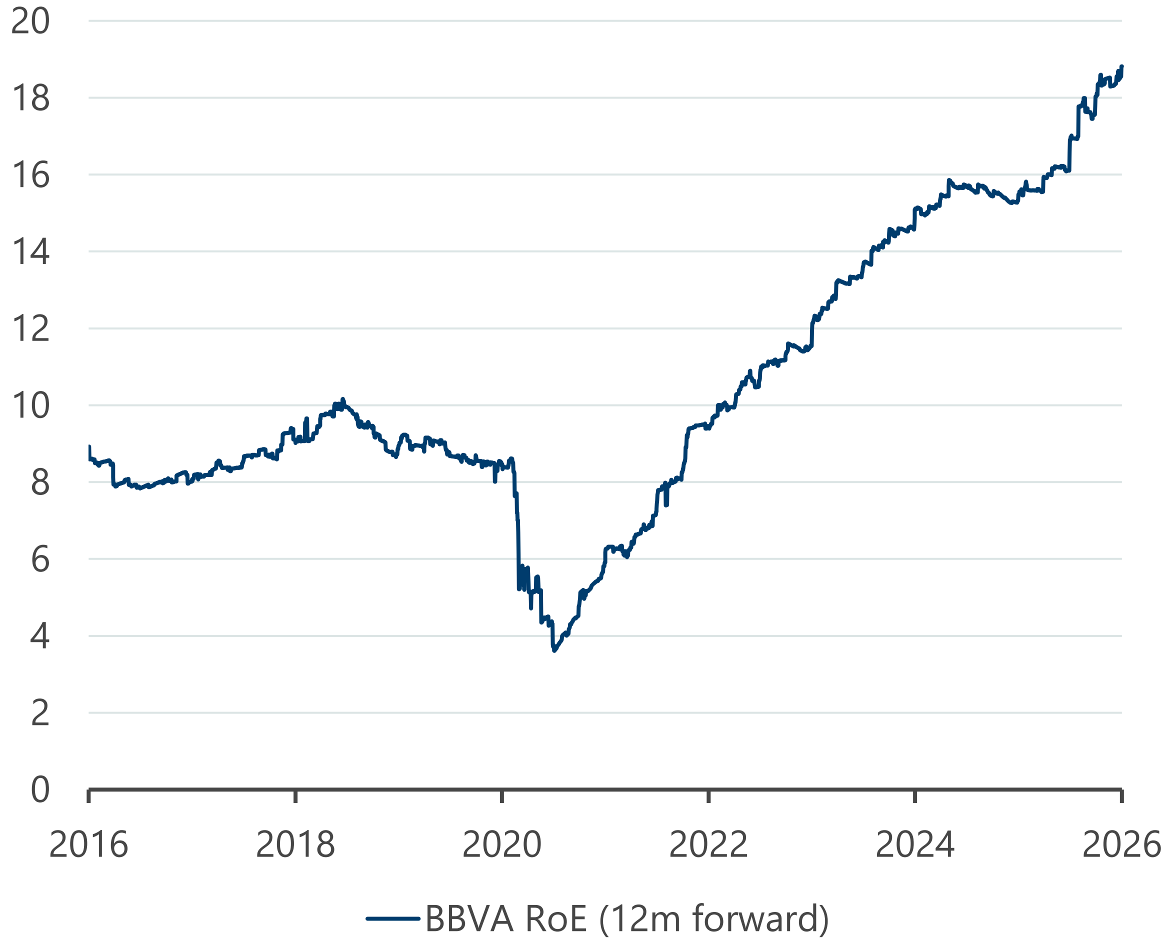
Cheap growth and high quality

Banks have become far more high-quality businesses

BBVA



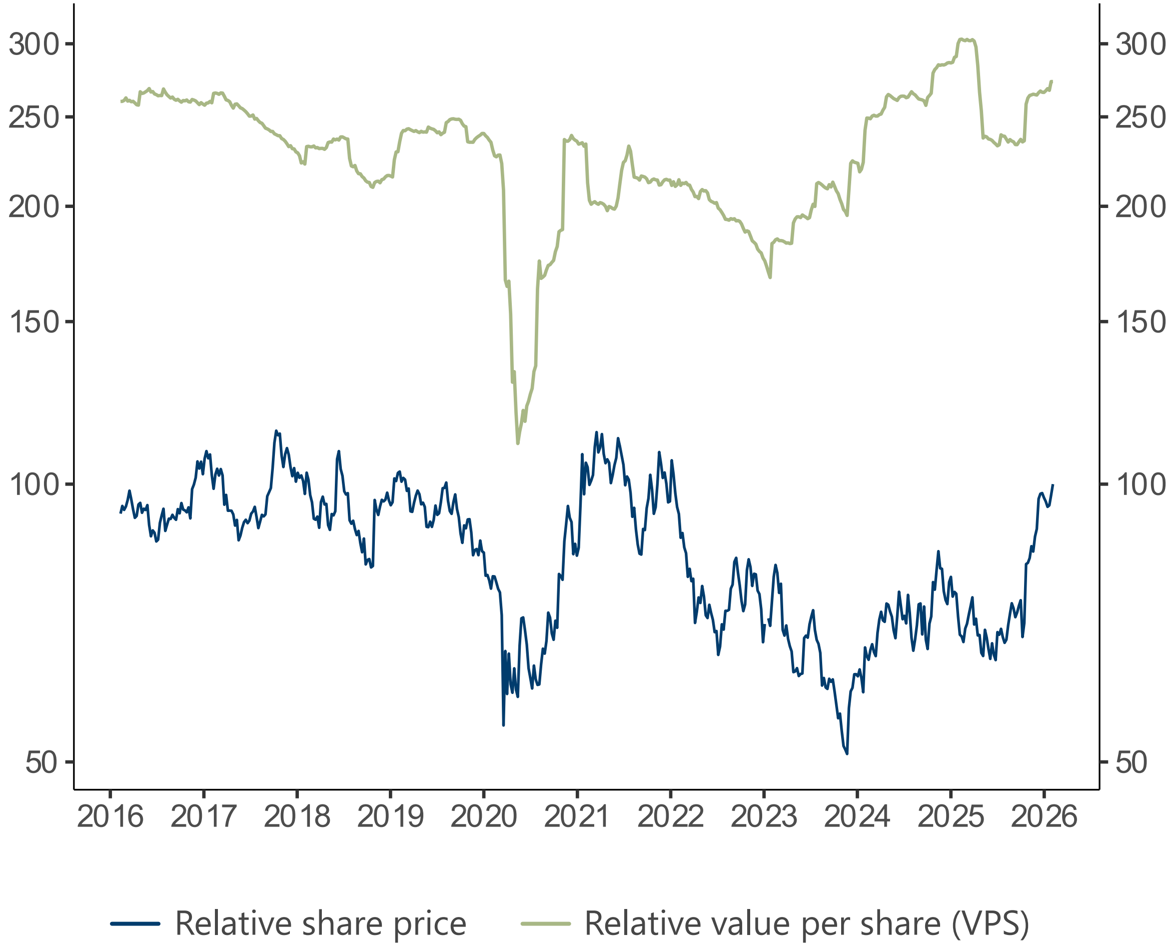
BBVA RoE (12m forward)[1]



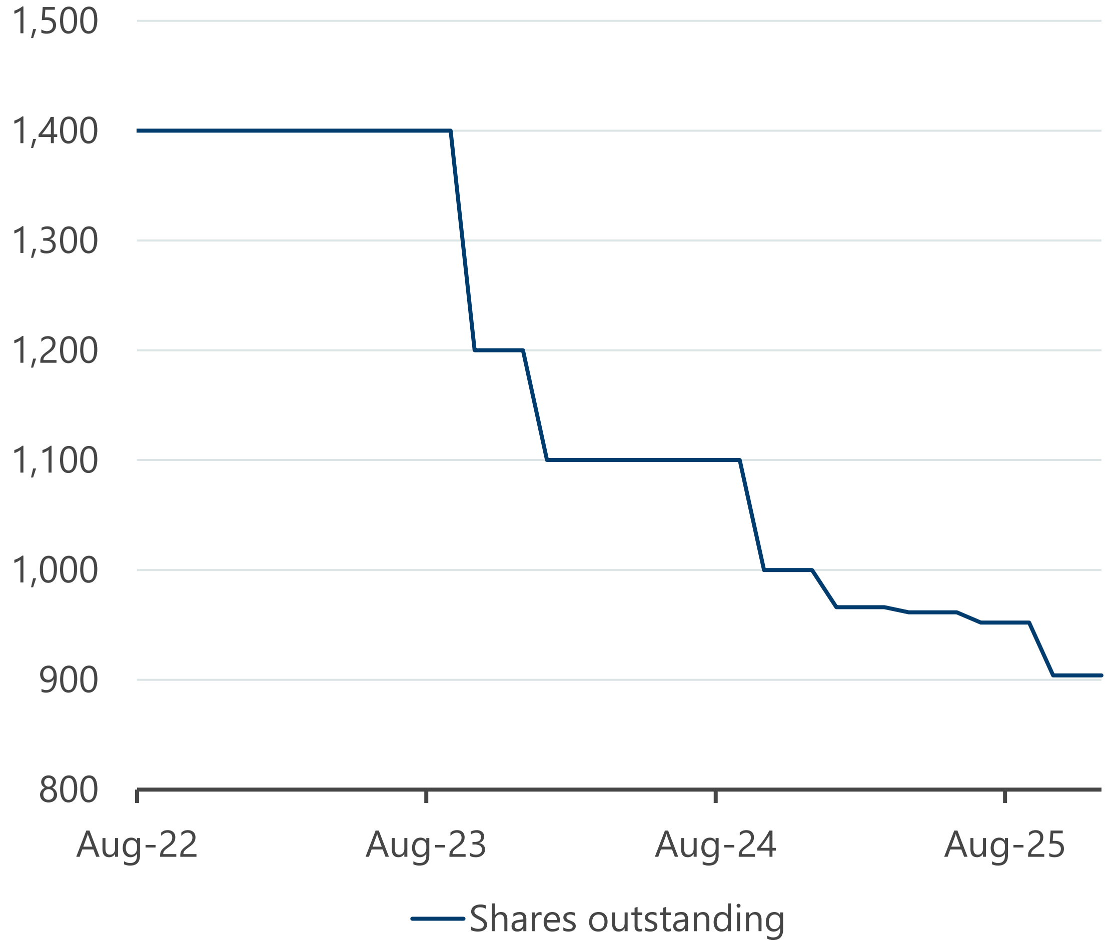
Source: LSEG Datastream as at 31 January 2026. [1]Bloomberg as at 1 February 2026. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Unloved businesses taking matters into own hands…

Pro shareholder policies growing in popularity



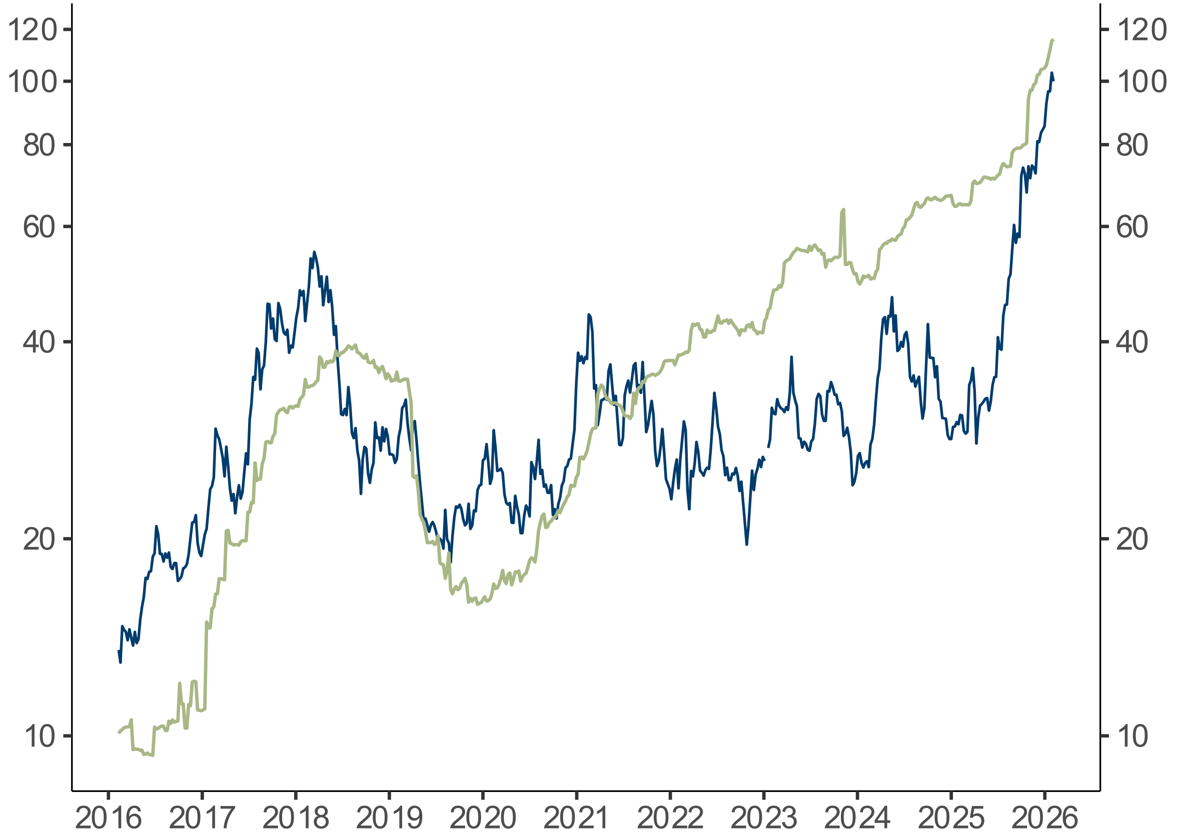
36% of share count retired over last 3 years[1]

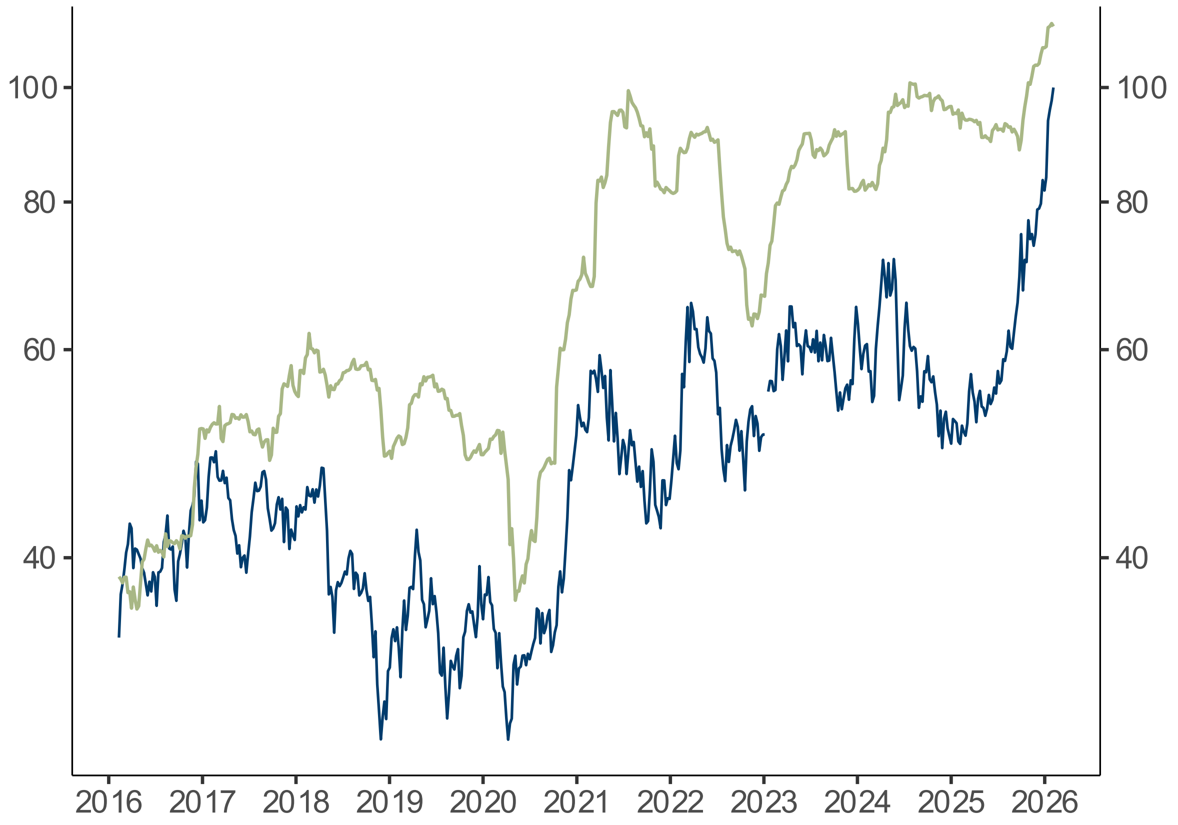


Source: LSEG Datastream as at 31 January 2026. [1]Bloomberg as at 31 December 2025. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Technological revolution underpinned by physical assets

Miners have key role to play





Source: LSEG Datastream as at 31 January 2026. Image source: brandsoftheworld.com.
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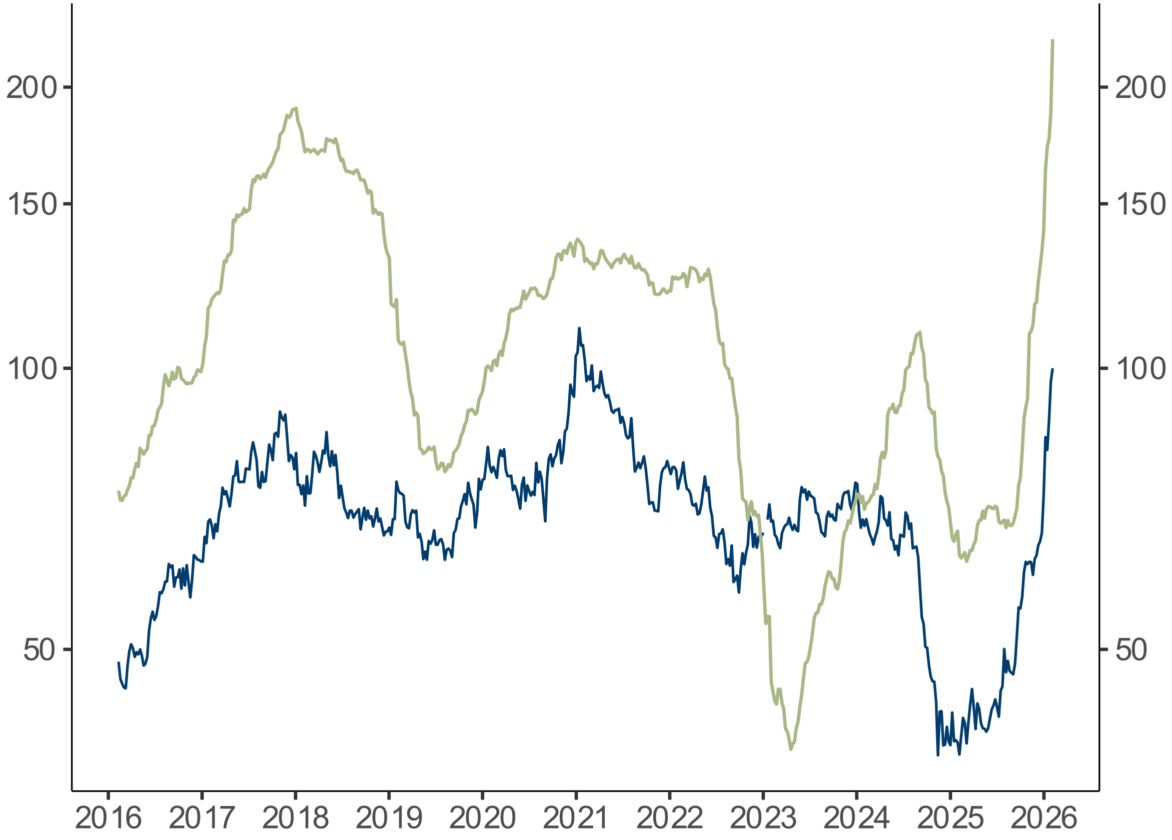
Memory and cooling critical in AI buildout

Asia has many of the leaders



Relative share price   Relative value per share (VPS)

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.

A balanced but differentiated exposure to global equities

Consumption

- gm
- IMPERIAL BRANDS
- Yangzijiang Shipbuilding (Holdings) Ltd. 揚子江船業（控股）有限公司
- GEELY

Energy

- Valero
- 한국전력공사 KOREA ELECTRIC POWER CORPORATION
- REPSOL
- HF Sinclair

Tech innovation

- SAMSUNG
- Alphabet
- AVC

Financials

- citi
- BBVA
- HSBC
- Posteitaliane

Commodities

- CMOC 洛阳钼业
- BARRICK
- China Hongqiao Group Limited 中國宏橋集團有限公司
- CMC

Portfolio characteristics

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. Image source: brandsoftheworld.com.
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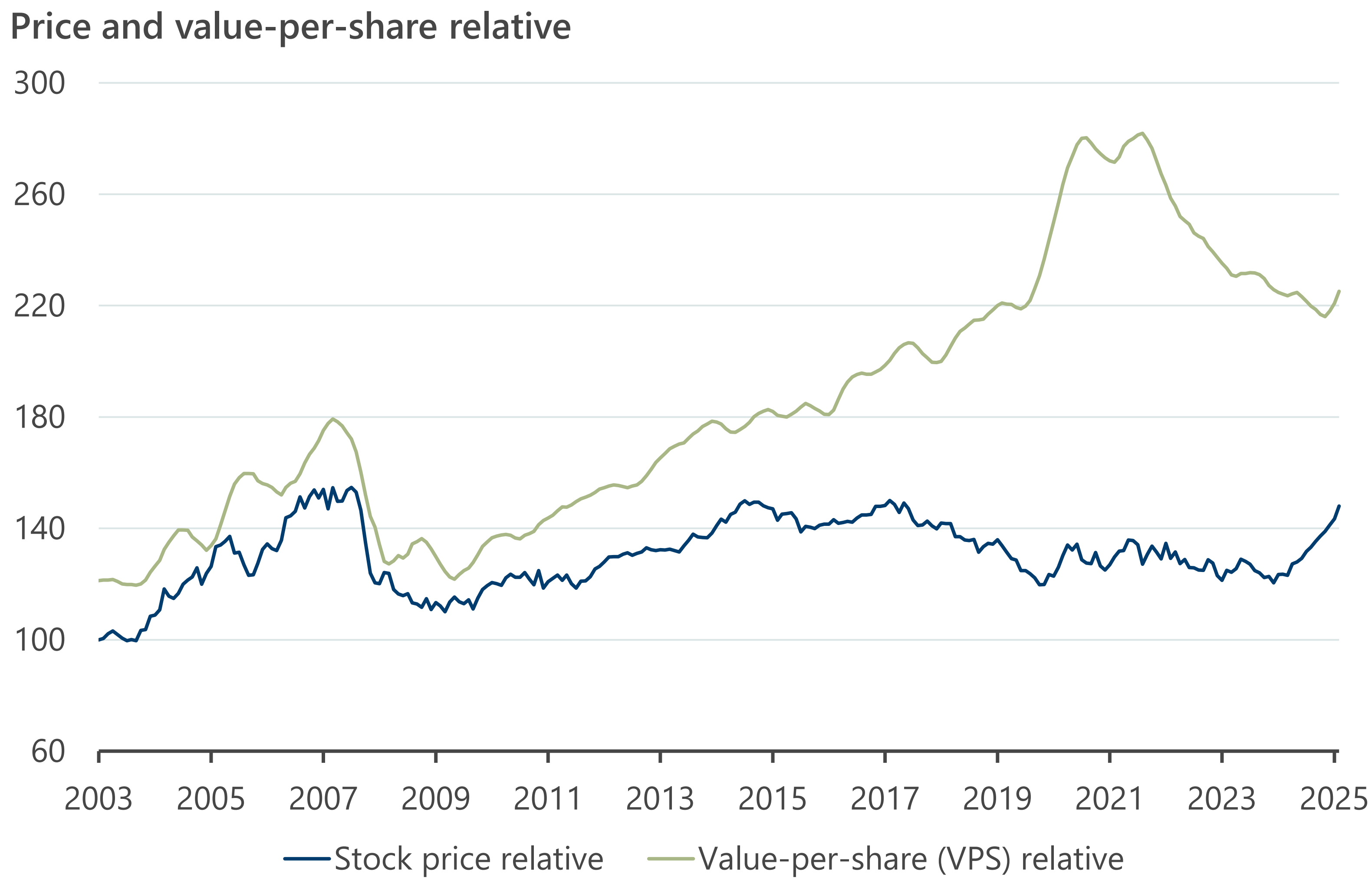
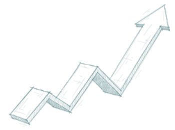
Disconnect between fundamentals and relative performance at fund level

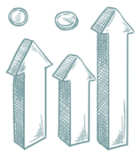


Offering something different within global equity space

Underpinned by evidence based, repeatable process



Early stages of recovery for value on global basis



Combined with history of delivering fundamental growth

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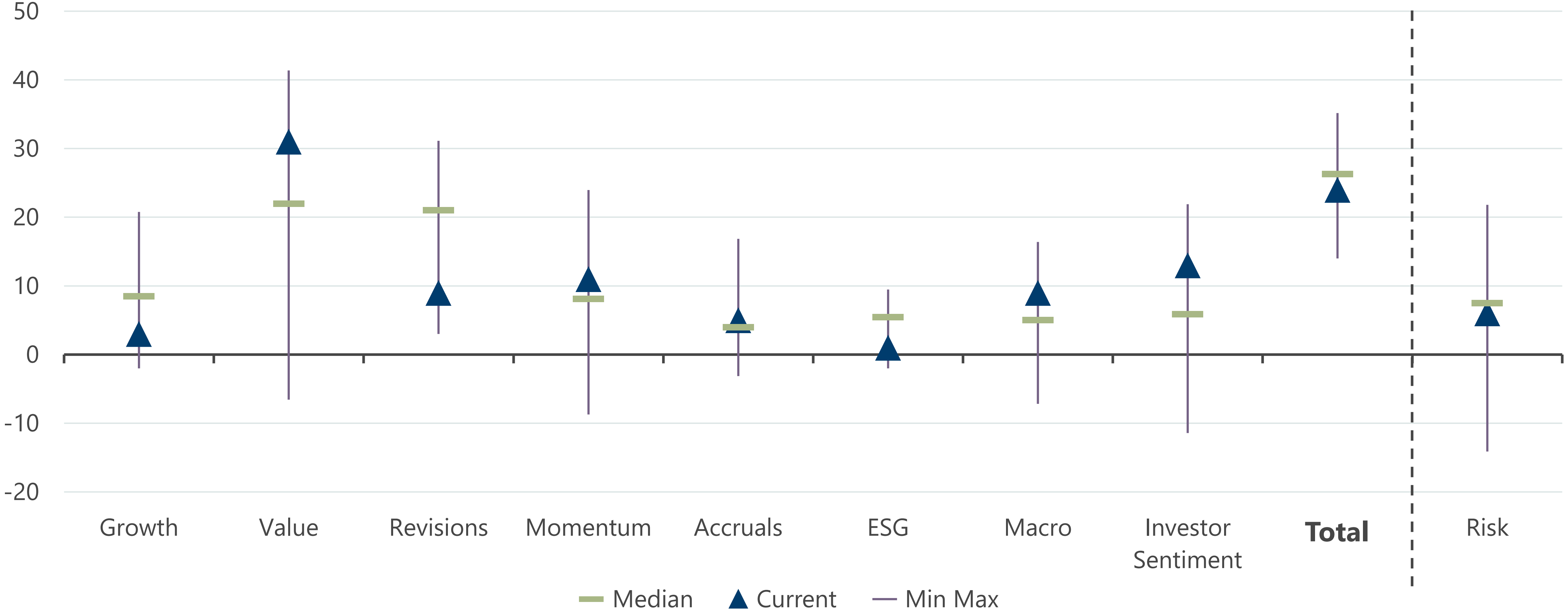
Q&A

Positioning & attribution

Factor tilt history

Style tilts versus MSCI AC World Index (2003 – 2026)



Source: Artemis as at 31 January 2026.

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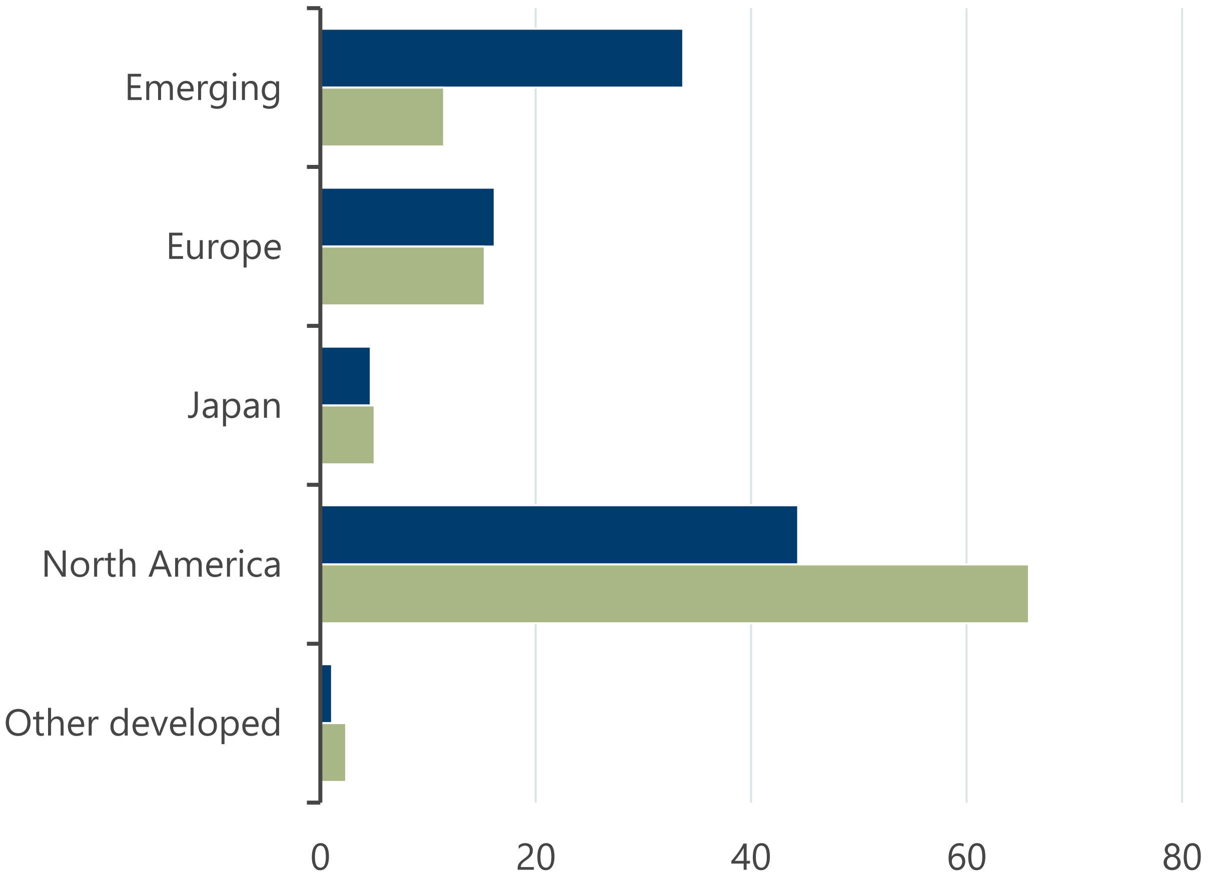
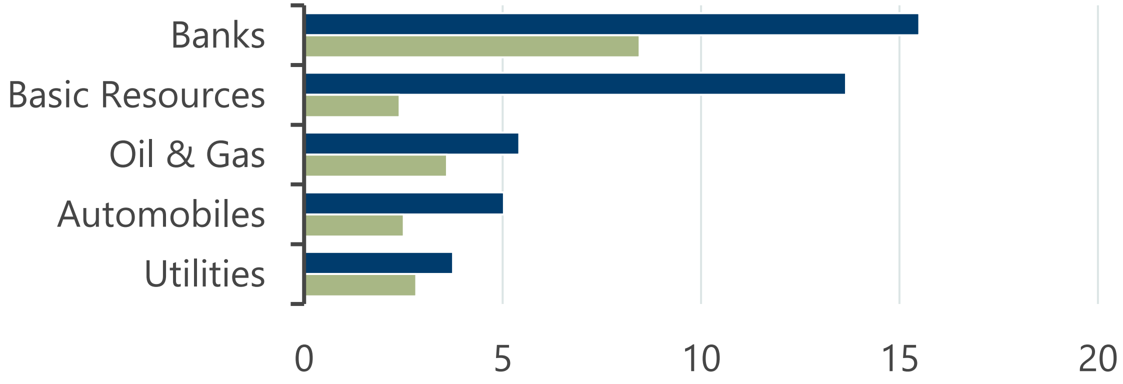
Portfolio positioning: Artemis SmartGARP Global Equity Fund

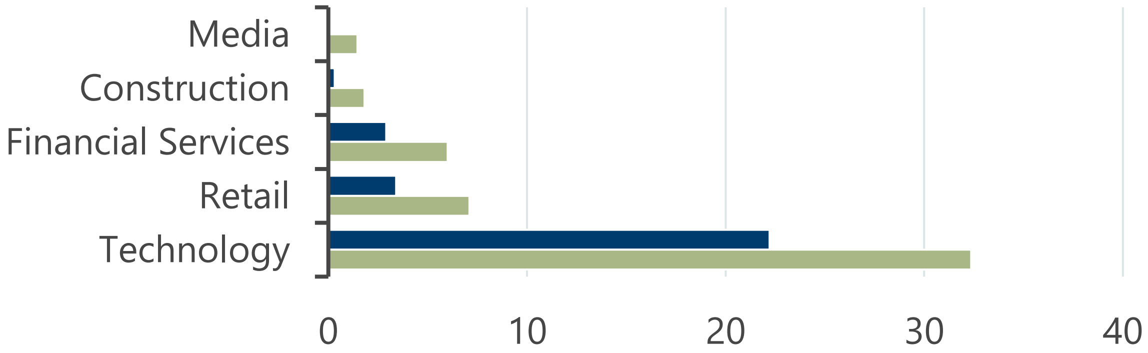
Regional overweights/underweights



Top 5 sector overweights



Top 5 sector underweights



■ % of fund ■ % of MSCI AC World Index

Source: Artemis as at 31 January 2026. Benchmark is MSCI AC World GBP.

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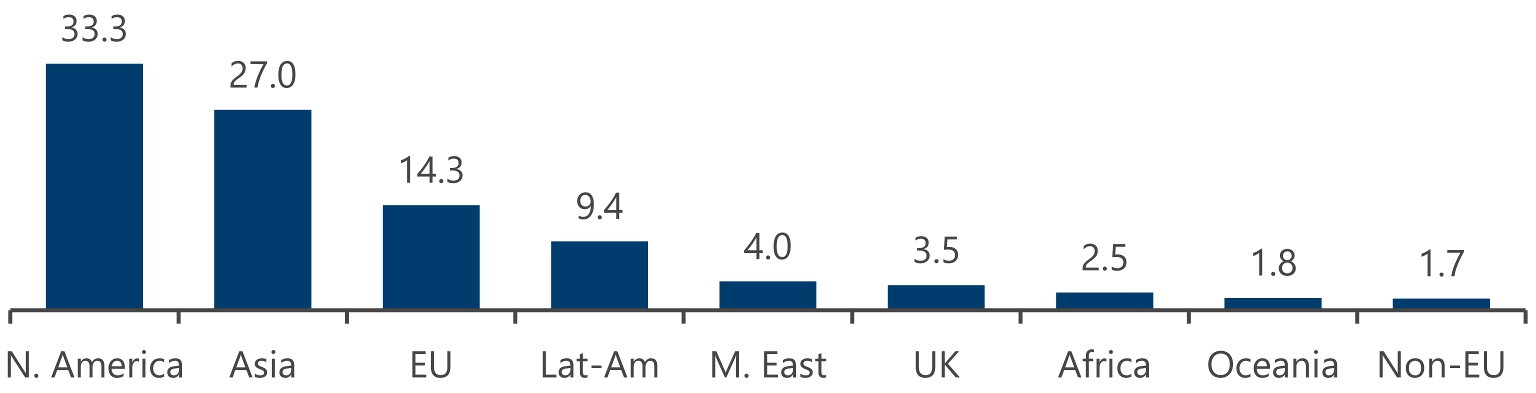
Portfolio positioning – top 10 relative holdings

	Sector	Country	% Fund	% Index	% Relative
General Motors	Automobiles & Parts	USA	3.0	0.1	2.9
CMOC	Basic Resources	China	2.7	0.0	2.7
Samsung Electronics	Technology	South Korea	3.2	0.6	2.6
China Hongqiao	Basic Resources	China	2.1	0.0	2.1
Barrick Mining	Basic Resources	Canada	2.1	0.1	2.0
BBVA	Banks	Spain	2.0	0.2	1.8
Citigroup	Banks	USA	1.9	0.2	1.7
Commercial Metals Company	Basic Resources	USA	1.6	0.0	1.6
Poste Italiane	Insurance	Italy	1.6	0.0	1.5
Asia Vital Components	Technology	Taiwan	1.5	0.0	1.5

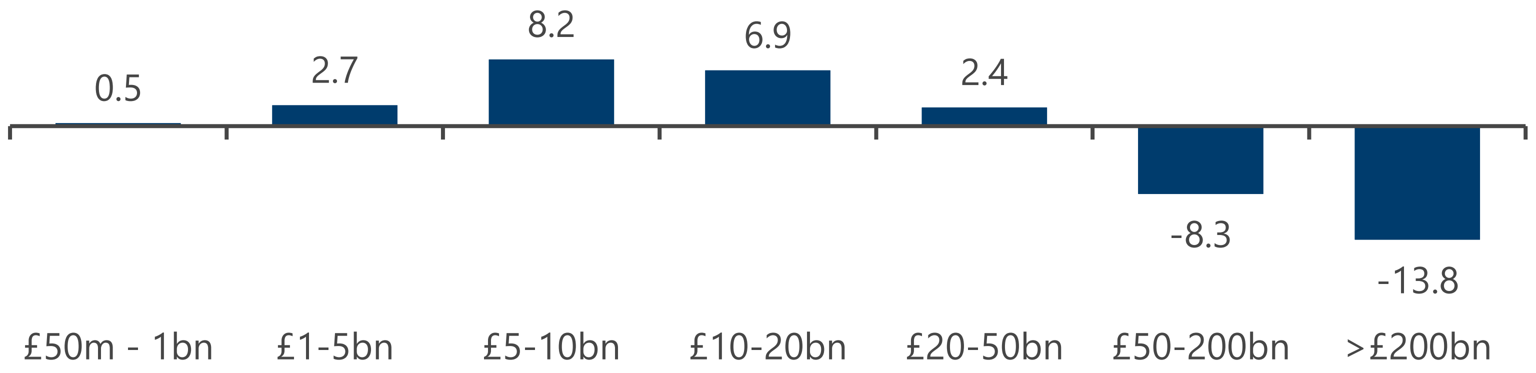
Source: Artemis as at 31 January 2026. Benchmark is MSCI AC World GBP.

Portfolio characteristics

Geographical revenue split (%)



Market cap split relative (%)



Number of holdings	103
Beta	0.9
Turnover 12m	91%
Active share	79%
Tracking error	5%

Source: Artemis as at 31 January 2026.

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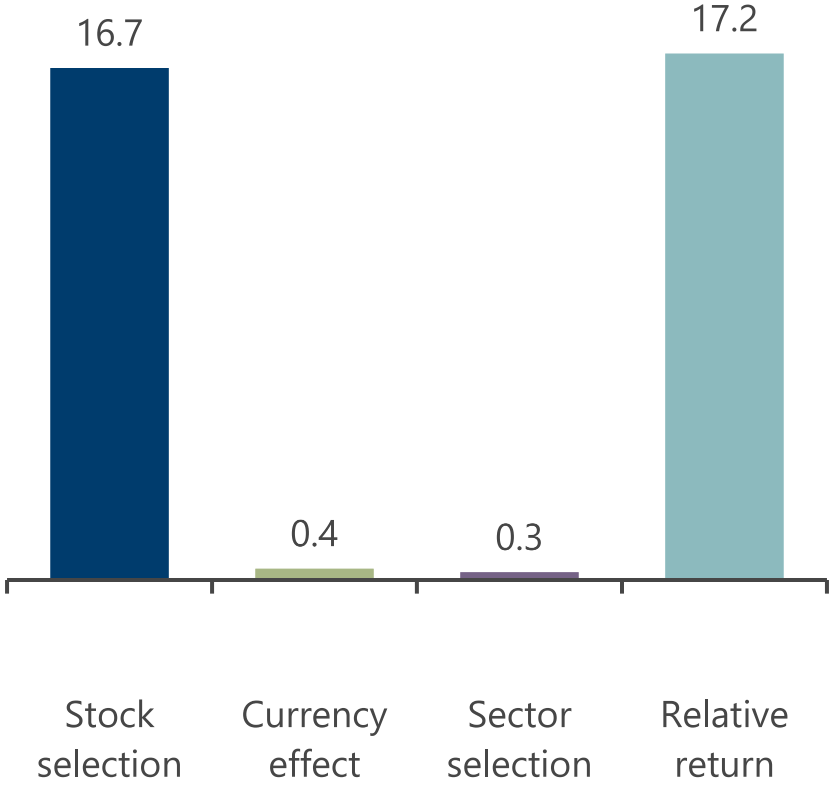
2025 attribution

Contribution to relative returns (gross, %)



Top contributors	Industry group	Relative weight	Base return	Relative contrib.
CMOC	Metals & Mining	1.5	189	2.2
Asia Vital	Tech. Hardware Storage & Peripherals	1.1	258	1.7
Lundin Gold	Metals & Mining	1.1	278	1.3
Indra Sistemas	IT Services	1.1	201	1.1
BBVA	Banks	1.6	134	1.1

Top detractors	Industry group	Relative weight	Base return	Relative contrib.
Qfin	Consumer Finance	0.6	-33	-0.4
Primerica	Insurance	1.2	-10	-0.3
Gulfport Energy	Oil Gas & Consumable Fuels	0.8	9	-0.3
Pfizer	Pharmaceuticals	1.5	-7	-0.3
JD.com	Broadline Retail	0.3	-25	-0.3

Source: Artemis as at 31 December 2025. Image source: brandsoftheworld.com.
Note: base return is fund return.

2025 attribution

Sectors (%)

Top contributing sectors	Relative weight	Base return	Relative contrib.
Metals & Mining	4.5	227	5.4
Banks	8.9	44	2.8
Technology Hardware Storage & Peripherals	-2.6	113	2.5
IT Services	-0.4	201	1.3
Financial Services	-0.2	34	1.0
Total top contributing sectors			**13.0**

Top detracting sectors	Relative weight	Base return	Relative contrib.
Semiconductors	-0.8	25	-1.0
Oil Gas & Consumable Fuels	1.1	-10	-1.0
Consumer Finance	1.6	4	-0.4
Machinery	0.4	3	-0.4
Electrical Equipment	-1.1	-7	-0.3
Total top detracting sectors			**-3.1**

Regions (%)

	Relative weight	Base return	Relative contrib.
Asia Pacific ex. Japan	0.4	41	0.6
Emerging Markets	14.1	57	7.4
Europe	4.1	54	4.9
Japan	1.0	12	-0.2
North America	-20.6	18	4.1

Source: Artemis as at 31 December 2025.
Note: base return is fund return.

Artemis SmartGARP Global Equity Fund

Managed by:	Raheel Altaf
Launched:	9 September 2002[1]
Fund size:	£851m
Ongoing charge:	Class I – 0.890%; Class C – 1.340%; Class R – 1.640%
Initial charge:	0.00% for all classes
Fund type:	Unit trust – single pricing
ISINs:	I Acc – GB00B2PLJP95; C Acc – GB00BHL2C631; R Acc – GB0006795743
SEDOLs:	I Acc – B2PLJP9; C Acc – BHL2C63; R Acc – 0679574

Source: Artemis as at 31 January 2026. [1]Raheel Altaf started to sole manage the Artemis SmartGARP Global Equity Fund from 28 June 2024.

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.

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