ARTEMIS
The Profit Hunter

Artemis SmartGARP Global Smaller Companies Fund

An Afternoon with Artemis 2026

Aalok Sathe

Harry Eastwood

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.

Artemis SmartGARP Global Smaller Companies Fund

What do you get?

What does SmartGARP offer?

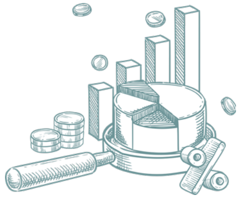
Experienced team, shared philosophy

Process developed over 25 years

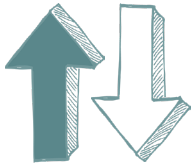
Evidence base and repeatable

Differentiated positioning

What kind of small cap fund is this?

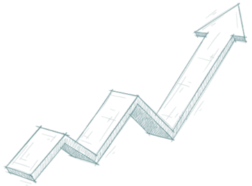


Developed and emerging markets exposure



Bottom-up stock selection

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



Fundamental growth a feature

Artemis SmartGARP Global Smaller Companies Fund

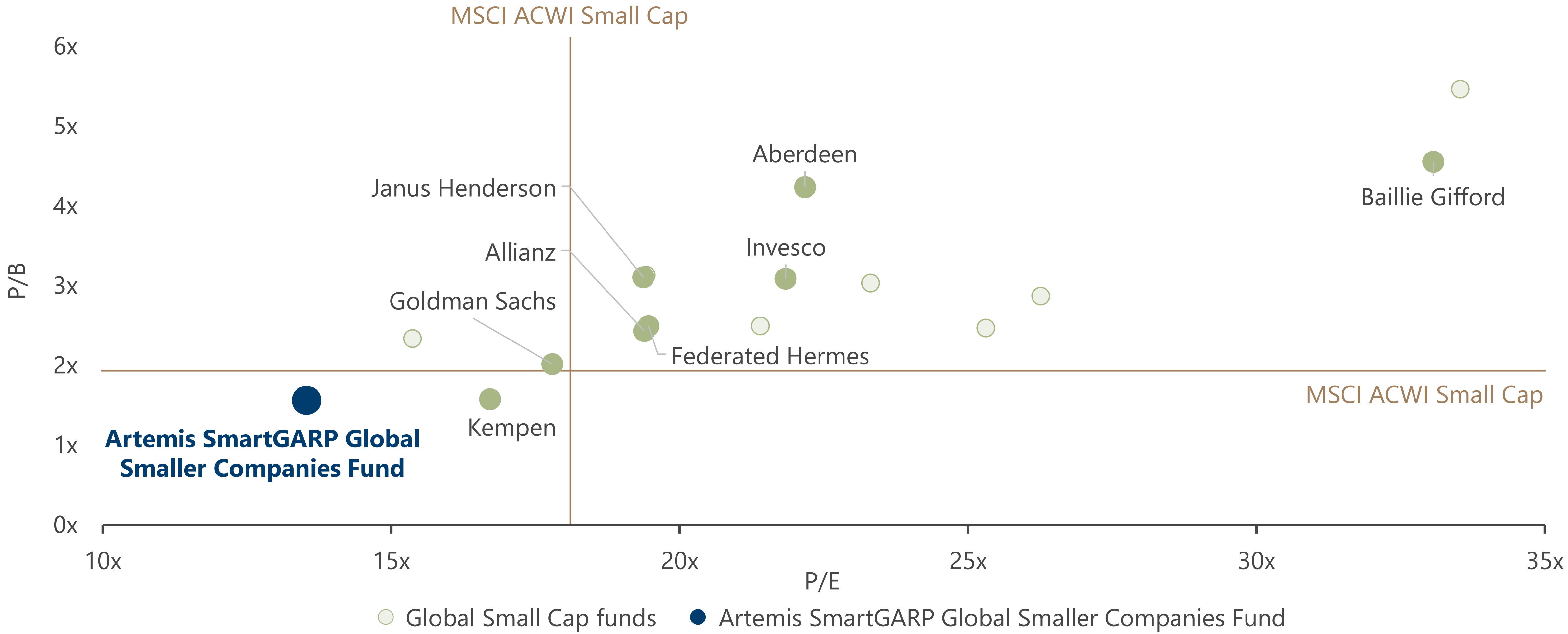
Key financial characteristics

	Valuation and sentiment		Quality and growth		Income	
	P/E	Analysts' forecasts	RoE	Debt to EBITDA	Dividend yield	Cash flow yield
Fund	9.9x	+6.0%	12.2%	0.2x	3.8%	7.6%
Benchmark	15.9x	+3.0%	9.3%	1.0x	1.8%	3.9%
Relative	**-38%**	**+3.0%**	**+2.9%**	**-0.8x**	**+2.0%**	**+3.7%**
	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 ACWI Small Cap NR.

GSC4

Peer valuations



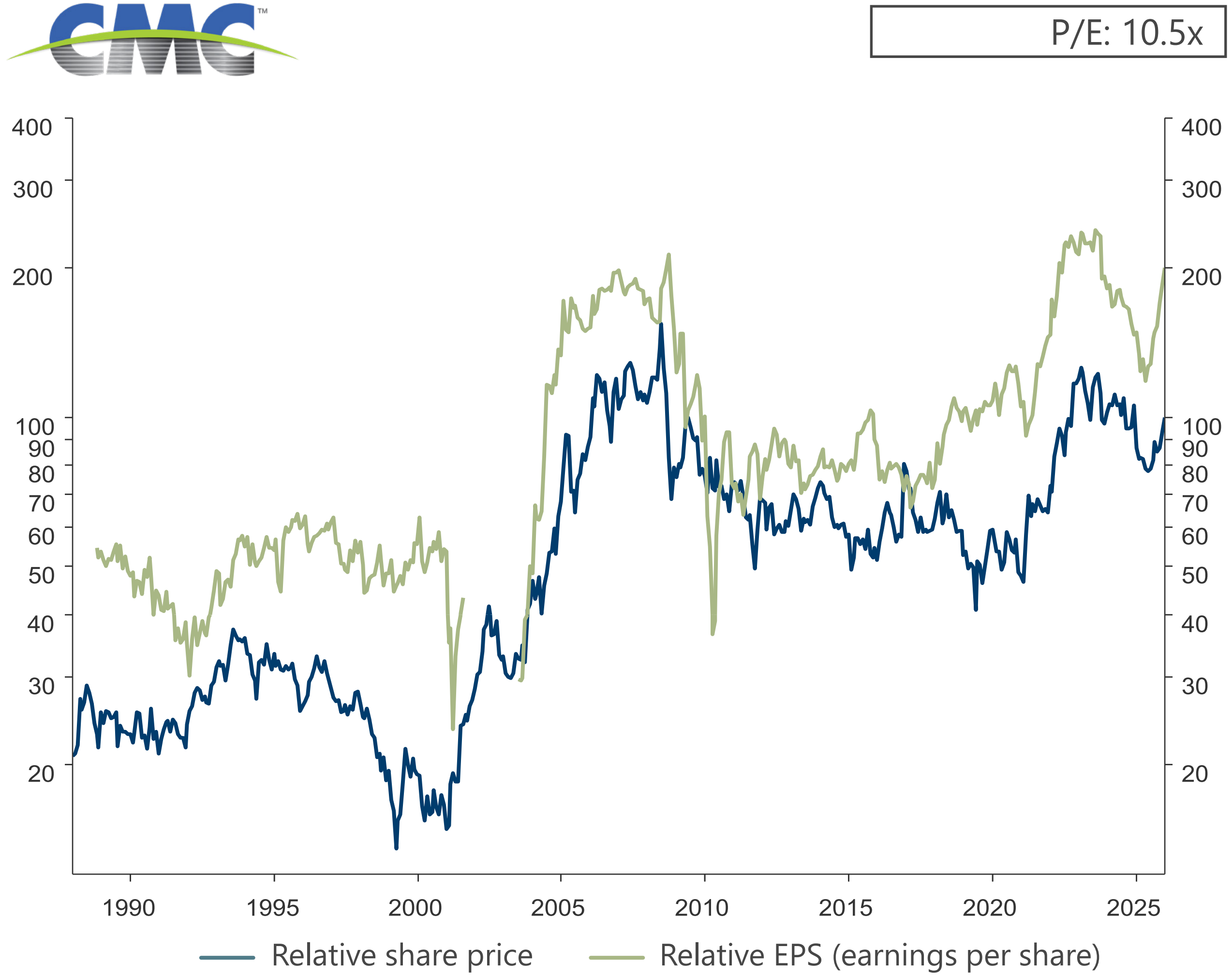
Source: Morningstar as at 31 January 2026. Peer group is Morningstar EAA Global Small/Mid-Cap, European Cross-Border and UK Funds. Funds over $100m.

GSC5

Philosophy and process

Stock view

Ultimately, share prices follow fundamentals



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

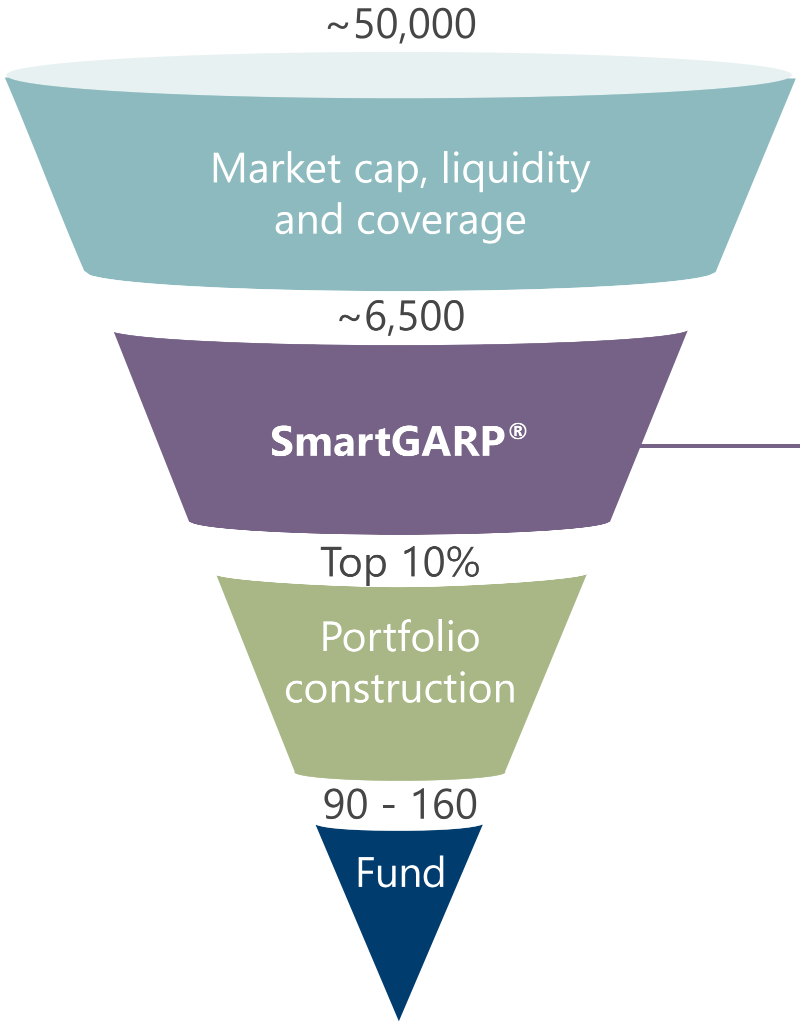
Source: LSEG Datastream as at 31 December 2025. Image source: brandsoftheworld.com.
Note: Reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Investment process

SmartGARP® process

- Developed and refined over 25 years
- Unemotional screening tool run daily across broad universe
- Systematic process using company financial, economic and market data
- Inputs from 1,000s of analysts' company models

Companies scored on 8 investment factors to highlight best ideas



Top-down

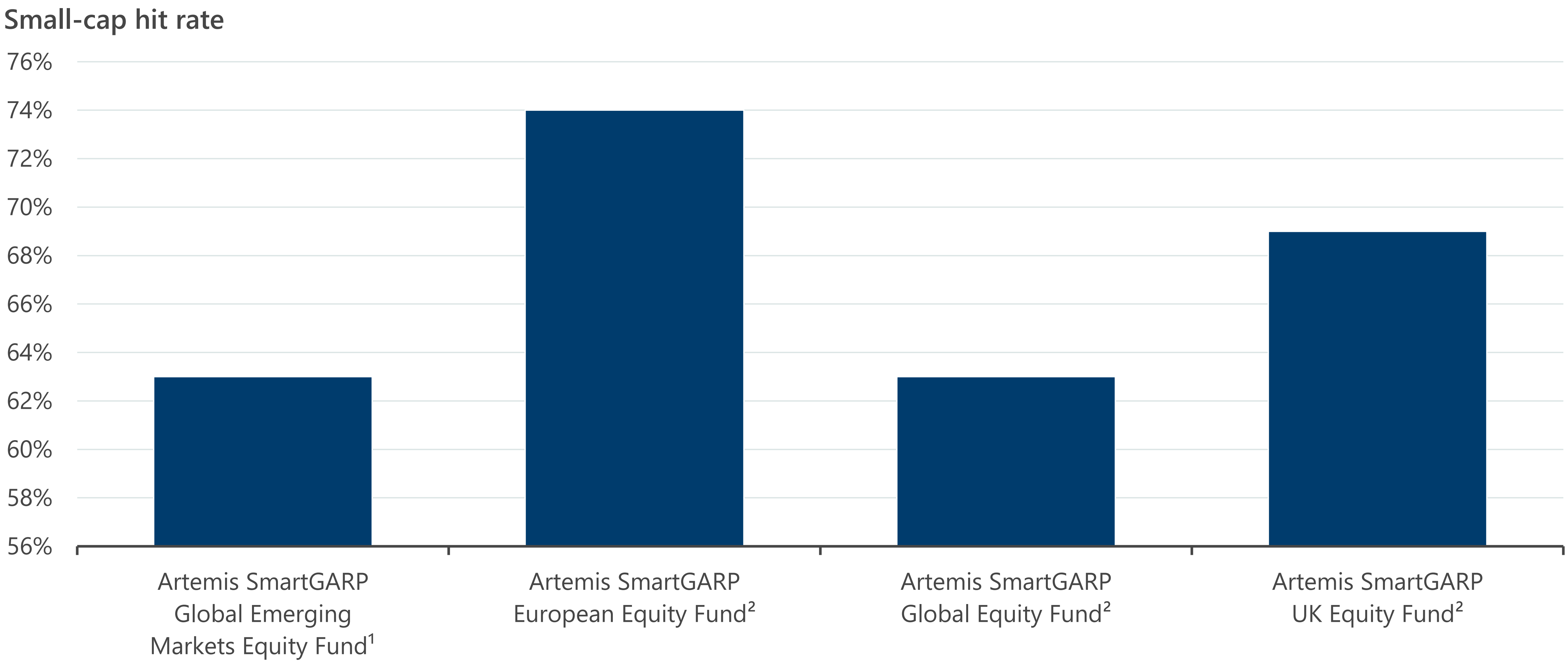
- Macro
- Investor sentiment

Bottom-up

- Growth
- Valuation
- Estimate revisions
- Momentum
- ESG
- Accruals

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.

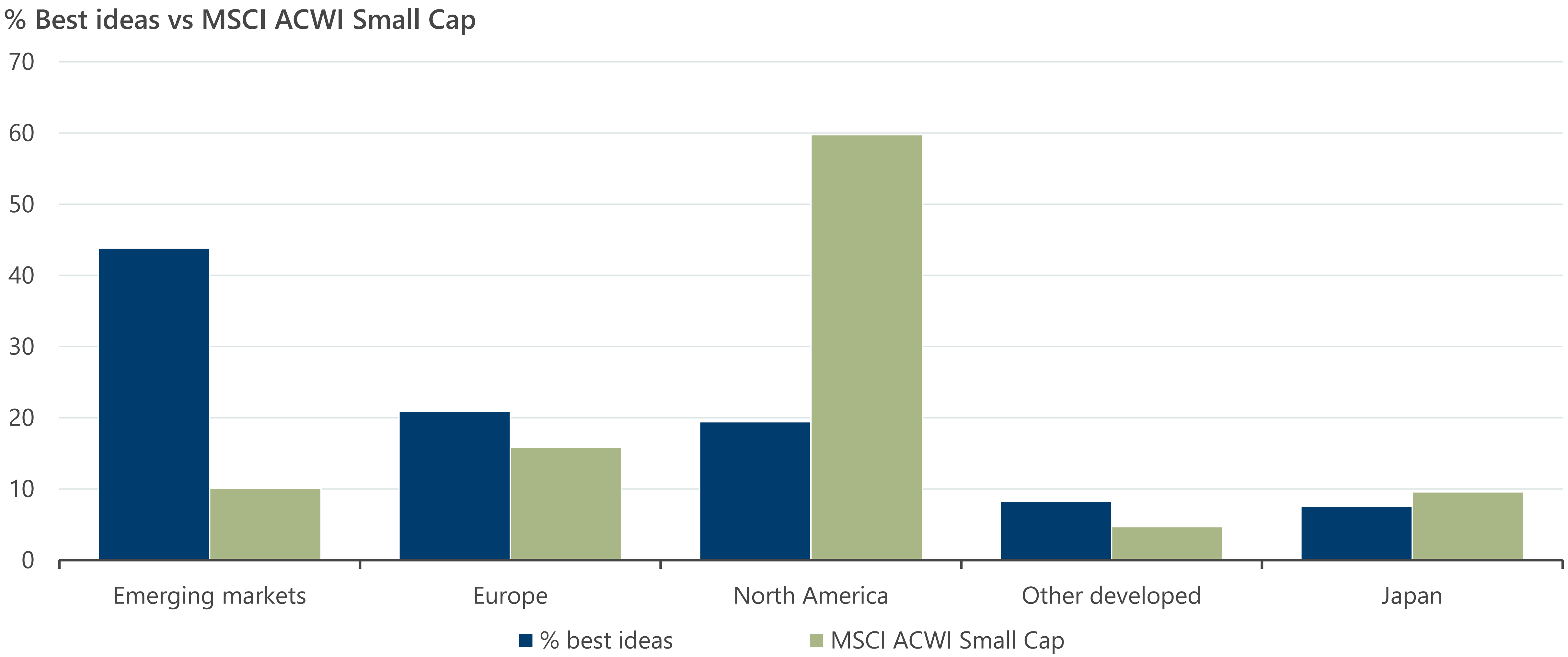
History of delivering positive outcomes in smaller companies



Source: FactSet as at 30 November 2025. [1]Data from 30 April 2015. [2]Data from 30 April 2004.

GSC11

Regionally providing a different exposure



Source: Artemis, MSCI as at 31 January 2026.

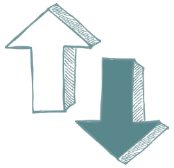
GSC19

Why global smaller companies?

Why invest in global small-cap?

Top-down

Undervalued and under-owned



Discounted and unloved

Self sufficient

Domestically orientated businesses

Bottom-up

Quality

Low levels of debt, high cash generation

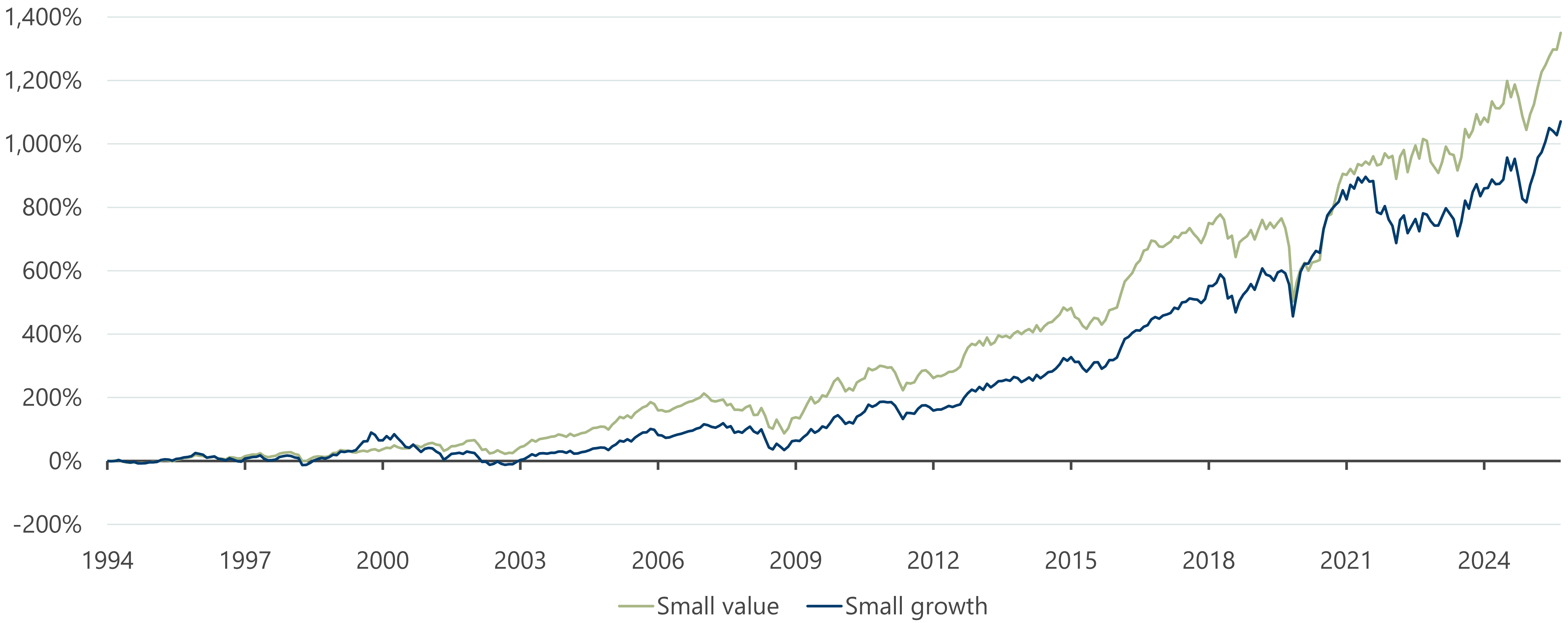
Income

Shareholder friendly policies

Growth

Size allows attractive runway for growth

Value investing has worked in small-cap

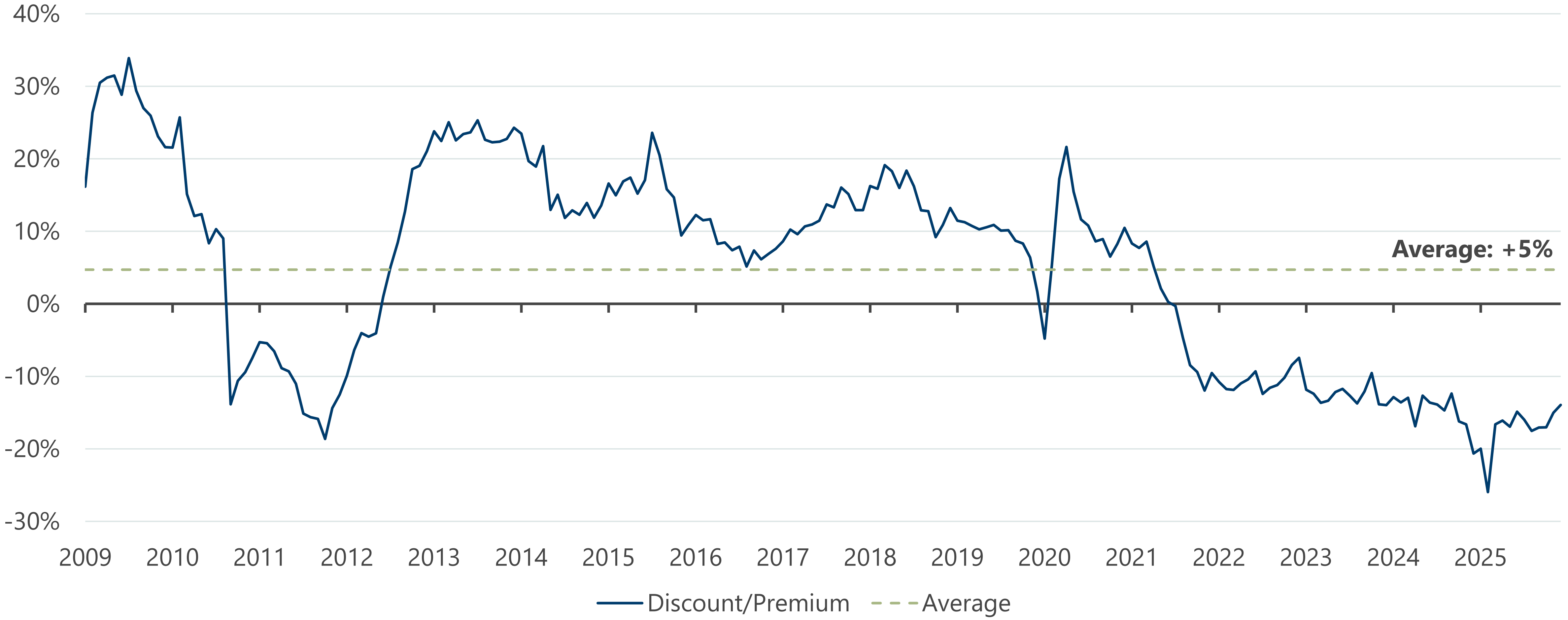


Source: Morningstar as at 31 January 2026.

GSC15

Valuation at lows relative to history

Global smaller companies' valuation premium/discount versus global large caps (forward P/E)



Source: Bloomberg as at 2 February 2026.

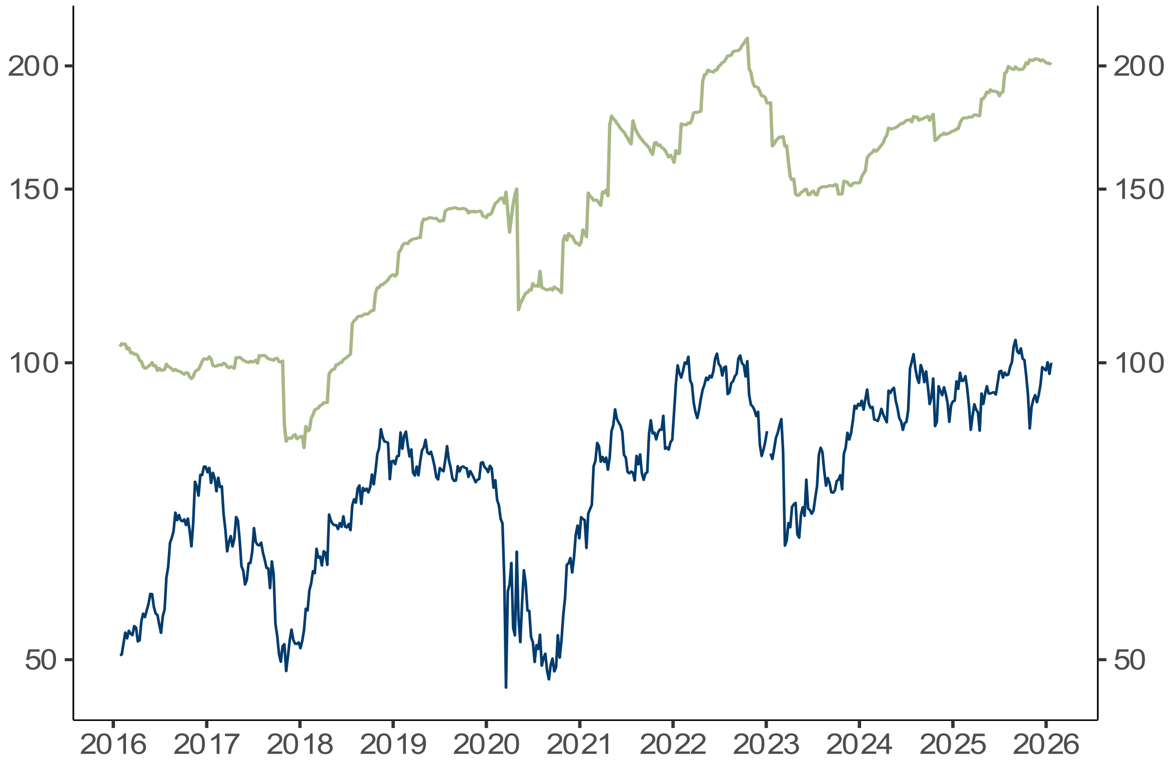
GSC16

Story on the ground

Underappreciated growth

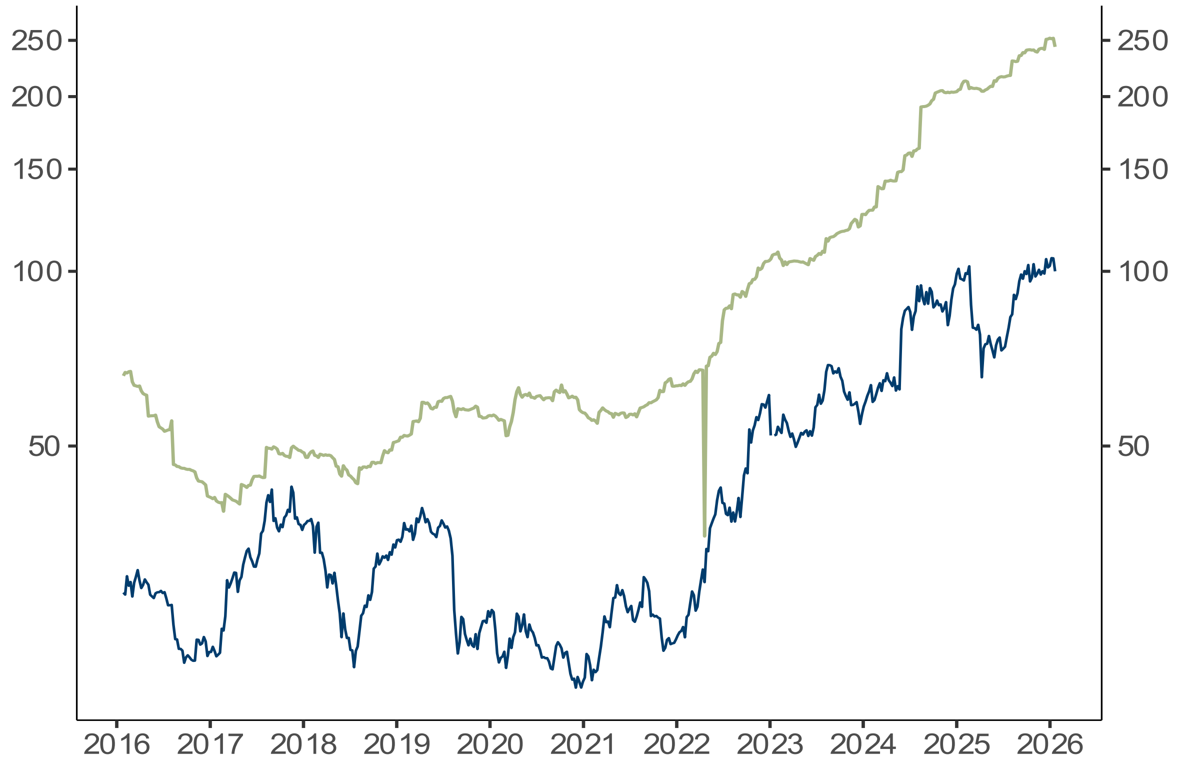
POPULAR

P/E: 9.2x Shareholder yield: 8.5%



Yangzijiang Shipbuilding (Holdings) Ltd.
揚子江船業（控股）有限公司

P/E: 7.8x Shareholder yield: 3.4%



Relative share price   Relative value per share (VPS)

Source: LSEG Datastream as at 21 January 2026. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Shareholder friendly

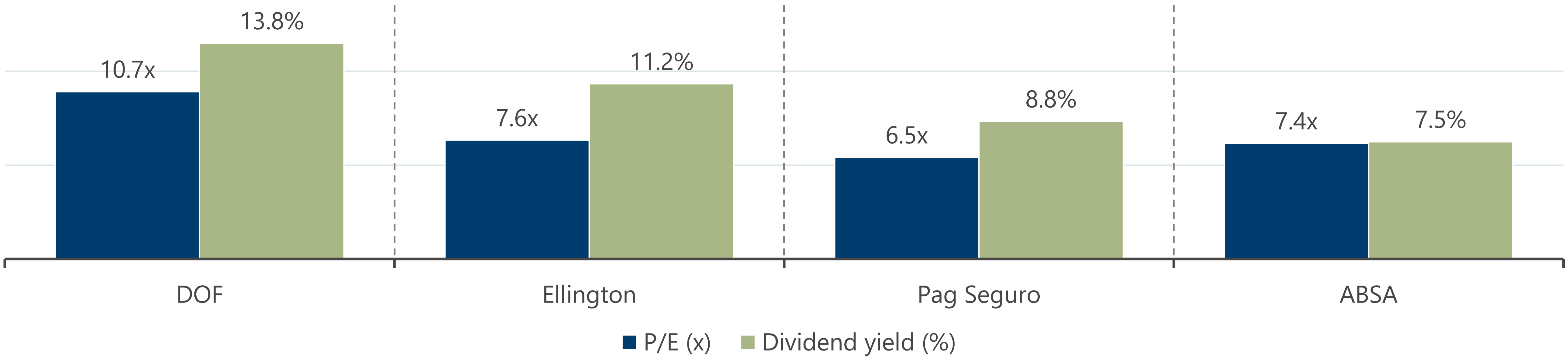
Income champions

Norway
Subsea & marine

USA
Mortgage finance

Brazil
Digital payments

South Africa
Banking



Source: Artemis as at 21 January 2026. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

What else do we own?

Diverse opportunity

Consumption	Health	Energy	Financials	Commodities

Portfolio characteristics

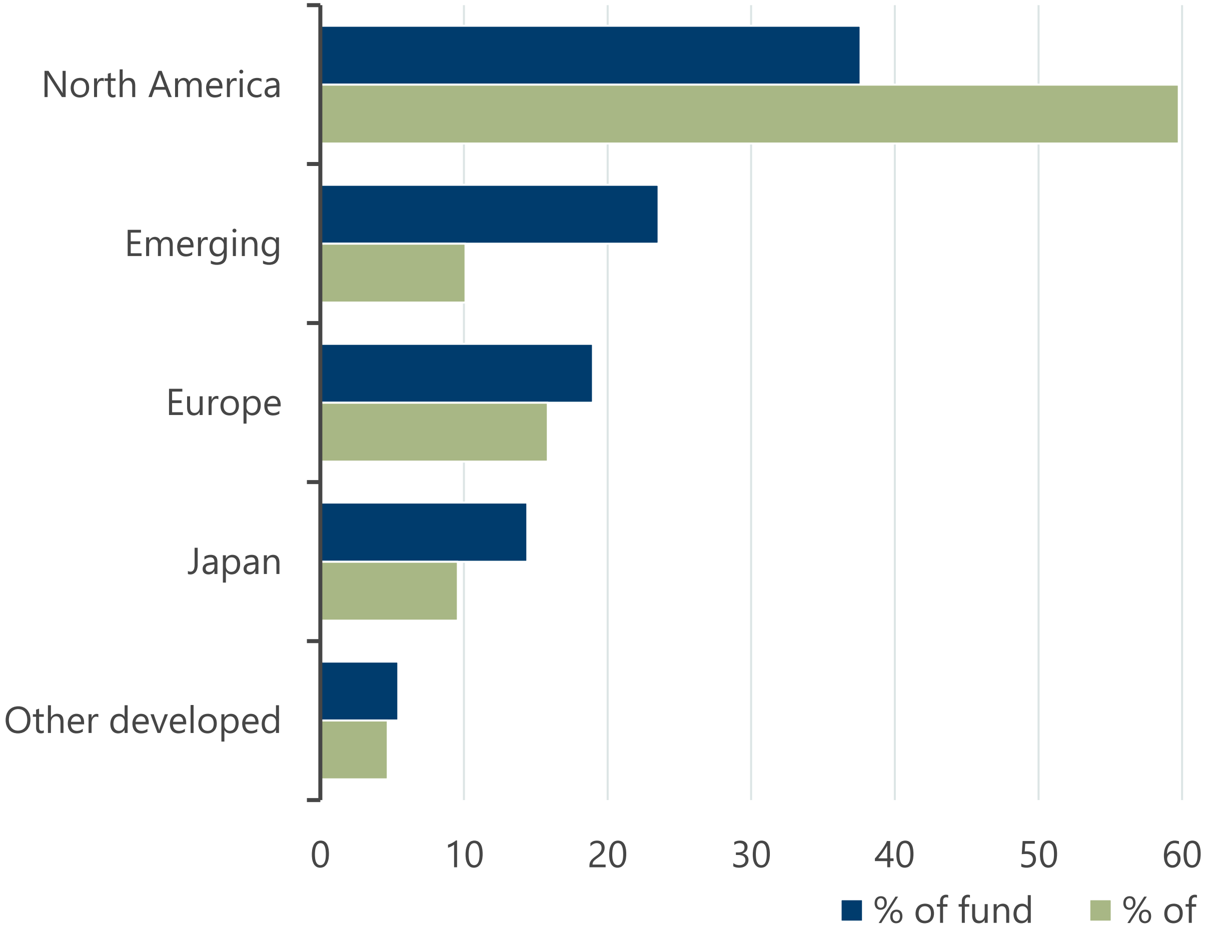
Deeply discounted with positive sentiment	Similar profitability and stronger balance sheets	Higher yield supported by strong cash generation

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

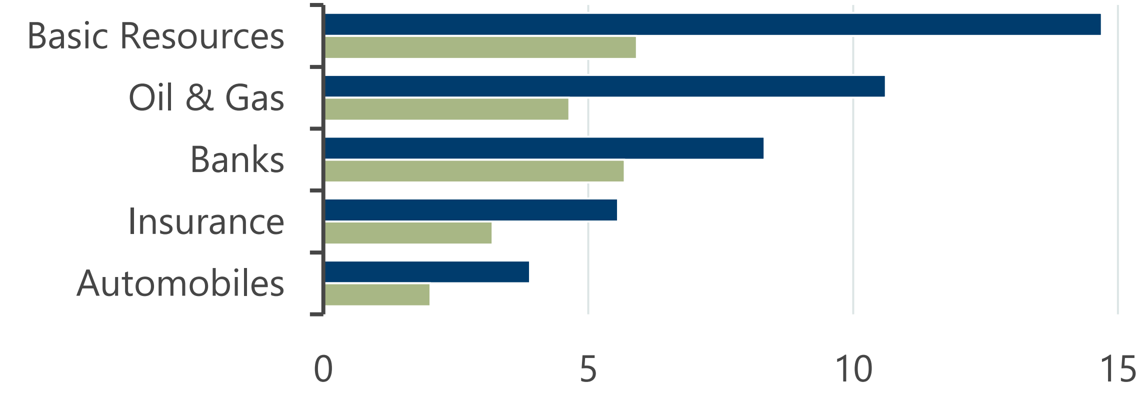
GSC30

Portfolio positioning: Artemis SmartGARP Global Smaller Companies Fund

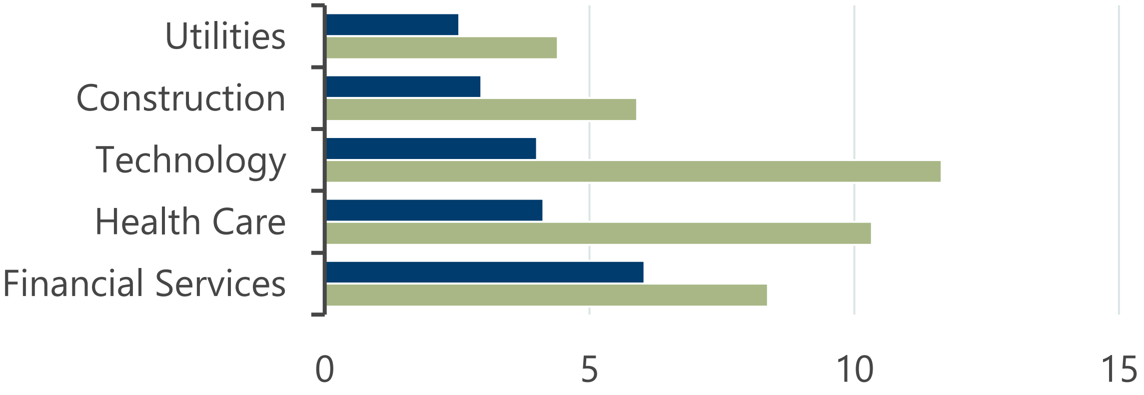
Regional overweights/underweights



Top 5 sector overweights



Top 5 sector underweights



Source: Artemis as at 31 January 2026. Benchmark is MSCI ACWI Small Cap.

GSC31

Artemis SmartGARP Global Smaller Companies Fund

Summary

WHY US?

Systematic – repeatable process that removes behavioural biases

Evidence based – incorporating factors proven to deliver excess returns

Differentiated – portfolio constructed that is additive to global equity portfolio

WHY SMALL CAP?

Long term outperformance

Cheap relative to history

Large cap concentration risk

Undercovered

WHY VALUE?

Early stages of recovery underway

Underrepresented across global equity portfolios

Income opportunity pronounced

Positioning

Portfolio positioning – top 10 absolute holdings

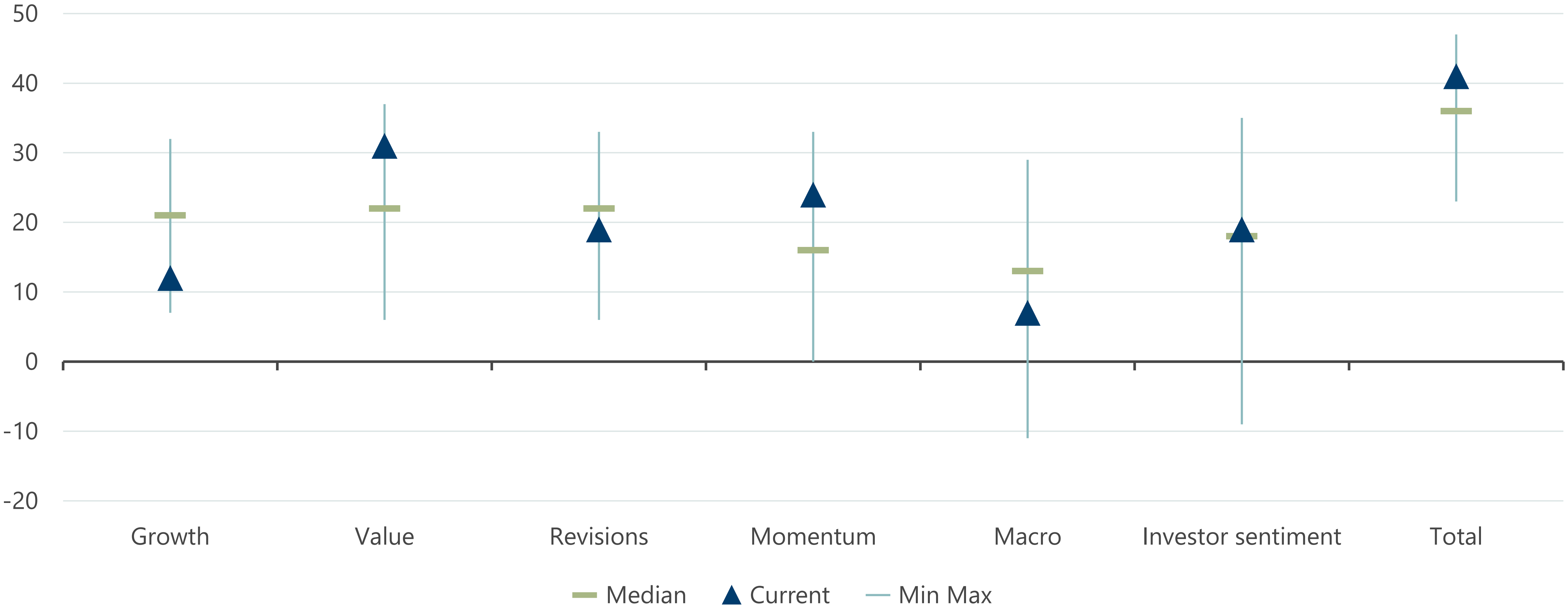
Stock	Sector	Country	Weighting (%)
Boliden	Basic Resources	Sweden	2.2
Ero Copper	Basic Resources	Canada	2.2
Commercial Metals Company	Basic Resources	USA	2.1
Sany Heavy Equipment International	Industrial Goods	Hong Kong	1.9
Western Mining Co	Basic Resources	China	1.9
Jackson Financial	Insurance	USA	1.9
HF Sinclair	Oil & Gas	USA	1.8
Popular	Banks	USA	1.7
Eldorado Gold	Basic Resources	Canada	1.7
Turkiye Petrol Rafinerileri	Oil & Gas	Turkey	1.6

Source: Artemis as at 31 January 2026.

GSC21

Factor tilt history

Factor tilt history 30 November 2005 – 31 December 2025



Source: Artemis, simulated portfolio from November 2005 to 6 October 2025, then Artemis SmartGARP Global Smaller Companies Fund to 31 December 2025. Weighted ranks are measured against the weighted rank of MSCI ACWI Small Cap.


Q&A

Appendix

Artemis SmartGARP Global Smaller Companies Fund

Fund features

- A broad global smaller companies offering
- Systematic, repeatable investment process complemented by a fund manager overlay
- Diversified portfolio across region and sector, with high active share, and a significant bias towards value at present

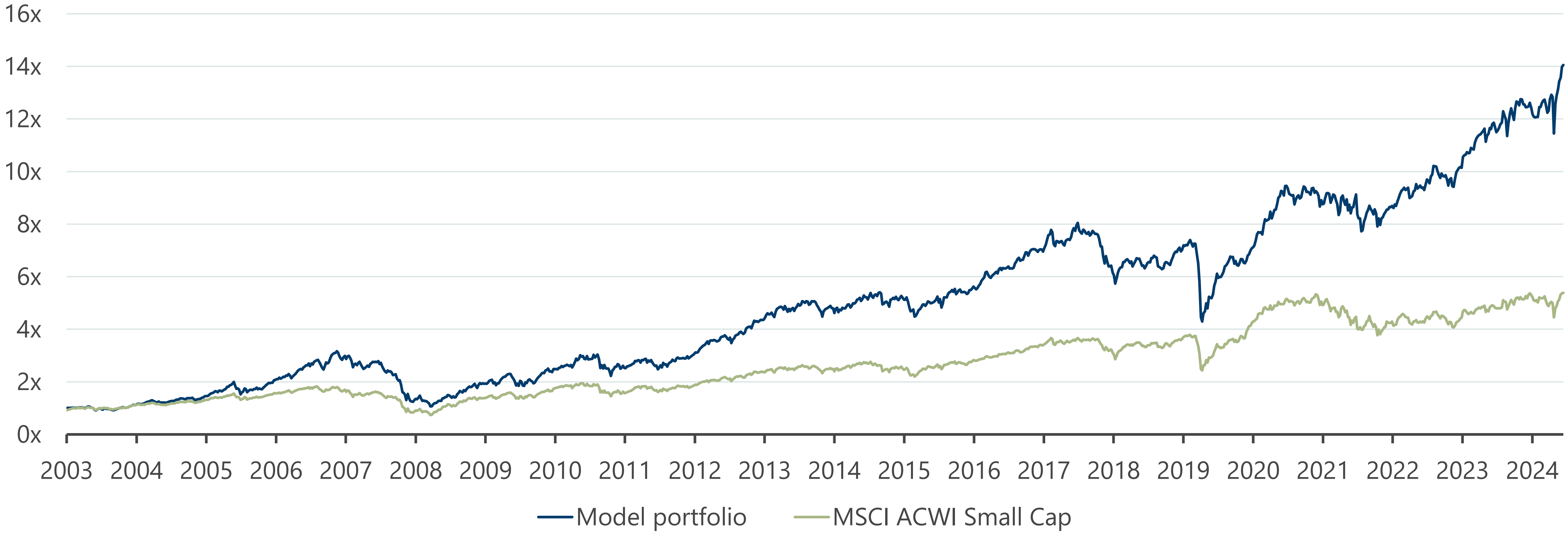
Strategy launch	6 October 2025	**Number of holdings**	90 – 160
Universe	<$15bn	**Active share**	98%
Benchmark	MSCI AC World Small Cap NR Index	**Sector typical limits**	± 10%
Management team	Raheel Altaf and Aalok Sathe	**Region typical limits**	± 20%
Aim	Capital growth over a five-year period	**AMC**	0.75%

Source: Artemis as at 31 December 2025.
Note: on 6 October 2025, changes were made to the name, investment policy and strategy, benchmark and annual management charges of Artemis Global Select Fund. From 6 October 2025, the fund is named Artemis SmartGARP Global Smaller Companies Fund.

GSC2

Global Smaller Companies: model portfolio backtest

Performance since inception



Past performance is not a guide to the future. Source: Artemis from 16 December 2003 to 31 July 2025. The figures shown are for a simulated, backtested portfolio. The backtest methodology systematically applies the SmartGARP investment process to the global small cap investment universe using a rules-based trading approach. The SmartGARP process assigns scores to each company in the investment universe for a series of fundamental, sentiment and macroeconomic metrics. The process then allocates capital to the highest scoring names subject to constraints. Given the systematic nature of SmartGARP, such simulations are representative of the results a live strategy could have achieved but cannot be relied upon and are subject to change. These returns reflect an estimate of the trading costs such as commission and bid/ask spreads but excludes market impact or any management fees. This slide provides information regarding a proposed strategy that has not yet been launched and any fund features described are therefore subject to change. This information is for illustrative purposes only, the process does not account for UCITS regulatory concentration limits and fund level risk guidelines.

Model portfolio backtest: calendar year performance (%)

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Model portfolio	15.9	28.1	37.7	37.2	-53.4	33.2	21.1	2.2	20.0	47.3	5.6
Benchmark	18.8	16.7	16.6	5.0	-44.5	47.1	22.2	-11.1	15.9	29.1	2.8
Relative	-2.9	11.4	21.1	32.3	-9.0	-13.9	-1.1	13.3	4.2	18.2	2.8

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Model portfolio	12.0	9.5	29.6	-22.6	21.3	2.6	18.2	-4.6	22.2	13.3	16.3
Benchmark	3.8	14.3	22.9	-18.6	25.2	16.7	15.3	-19.2	13.5	7.8	5.5
Relative	8.2	-4.8	6.7	-4.0	-3.9	-14.1	2.9	14.5	8.7	5.5	10.9

Past performance is not a guide to the future. Source: Artemis from 16 December 2003 to 31 July 2025. The figures shown are for a simulated, backtested portfolio. The backtest methodology systematically applies the SmartGARP investment process to the global small cap investment universe using a rules-based trading approach. The SmartGARP process assigns scores to each company in the investment universe for a series of fundamental, sentiment and macroeconomic metrics. The process then allocates capital to the highest scoring names subject to constraints. Given the systematic nature of SmartGARP, such simulations are representative of the results a live strategy could have achieved but cannot be relied upon and are subject to change. These returns reflect an estimate of the trading costs such as commission and bid/ask spreads but excludes market impact or any management fees. This information is for illustrative purposes only; the process does not account for UCITS regulatory concentration limits and fund level risk guidelines. Benchmark is MSCI ACWI Small Cap.

Model portfolio backtest: risk and return analysis

Stat	Model portfolio
Positive relative returns	55%
Negative relative returns	45%
Outperformance in rising markets	57%
Outperformance in falling markets	53%
Maximum weekly gain	18.2%
Maximum weekly loss	-23.5%
Maximum drawdown	-66.0%
Up market capture ratio	108%
Down market capture ratio	98%

Stat	Model portfolio
Standard deviation	20.5%
Index standard deviation	18.4%
Tracking error	7.6%
Beta	1.0
R squared	86.6
Correlation	0.9

Source: Artemis from 16 December 2003 to 31 July 2025. The figures shown are for a simulated, backtested portfolio. The backtest methodology systematically applies the SmartGARP investment process to the global small cap investment universe using a rules-based trading approach. The SmartGARP process assigns scores to each company in the investment universe for a series of fundamental, sentiment and macroeconomic metrics. The process then allocates capital to the highest scoring names subject to constraints. Given the systematic nature of SmartGARP, such simulations are representative of the results a live strategy could have achieved but cannot be relied upon and are subject to change. These returns reflect an estimate of the trading costs such as commission and bid/ask spreads but excludes market impact or any management fees. This information is for illustrative purposes only, the process does not account for UCITS regulatory concentration limits and fund level risk guidelines.

Important information

FOR PROFESSIONAL INVESTORS AND/OR QUALIFIED INVESTORS AND/OR FINANCIAL INTERMEDIARIES ONLY. NOT FOR USE WITH OR BY PRIVATE INVESTORS. This is a marketing communication. Before making any final investment decisions, and to understand the investment risks involved, refer to the fund prospectus, available in English, and KIID/KID, available in English and in your local language depending on local country registration, from www.artemisfunds.com or www.fundinfo.com. CAPITAL AT RISK. All financial investments involve taking risk and the value of your investment may go down as well as up. This means your investment is not guaranteed and you may not get back as much as you put in. Any income from the investment is also likely to vary and cannot be guaranteed.

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, visitwww.artemisfunds.com/oeic.

Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit www.artemisfunds.com/third-party-data.

Any research and analysis in this communication has been obtained by Artemis for its own use. Although this communication is based on sources of information that Artemis believes to be reliable, no guarantee is given as to its accuracy or completeness.

Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.

On 6 October 2025, changes were made to the name, investment policy and strategy, benchmark and annual management charges of Artemis Global Select Fund. From 6 October 2025, the fund is named Artemis SmartGARP Global Smaller Companies Fund. Visit the fund changes page for more information.

ARTEMIS
The PROFIT Hunter

ARTEMIS

The PROFIT Hunter