



**ARTEMIS**  
The PROFIT Hunter

# Artemis SmartGARP UK Equity Fund

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## 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 <sup>1</sup>	£2,414m	4.0%	9.4x	1	1	1	1
UK <sup>2</sup>	£1,391m	3.9%	10.4x	1	1	1	1
European <sup>3</sup>	£1,764m	4.0%	10.5x	1	1	1	1
Global <sup>4</sup>	£851m	2.9%	11.3x	1	1	1	1
Global Smaller Companies <sup>5</sup>	£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. <sup>1</sup>Launch date: 8 April 2015. Peer group: IA Global Emerging Markets. <sup>2</sup>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. <sup>3</sup>Launch date: 7 March 2001. Data prior to 7 March 2008 reflects class R accumulation GBP. Peer group: IA Europe Ex UK. <sup>4</sup>From start of fund manager tenure, 31 December 2003. Data prior to 7 March 2008 reflects class R accumulation GBP. Peer group: IA Global. <sup>5</sup>From 6 October 2025 when the fund was repurposed from the Artemis Global Select Fund.

# SmartGARP UK Equity Fund

## Performance<sup>1</sup>

	YTD	1 year	3 years p.a.	5 years p.a.	Since launch p.a. <sup>2</sup>
Artemis SmartGARP UK Equity Fund	3.9%	40.3%	22.1%	21.2%	10.3%
FTSE All-Share TR	3.1%	21.1%	13.0%	12.6%	8.2%
Position in sector <sup>3</sup>	36/177	1/175	2/173	1/168	5/75
Quartile <sup>3</sup>	1	1	1	1	1

**Fund AUM**

**£1,391m<sup>4</sup>**

**Lead manager**

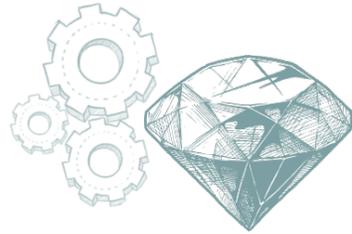
**Philip  
Wolstencroft**

**Sector**

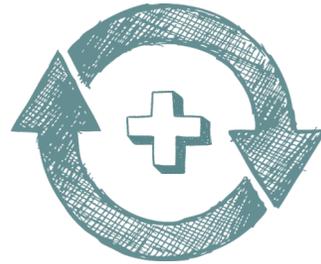
**IA UK All  
Companies NR**

Past performance is not a guide to the future. Source: <sup>1</sup>Artemis/Lipper Limited, class I accumulation units in GBP from 9 September 2002 to 31 January 2026. Data prior to 1 September 2010 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. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the unit/share class. This class may have charges or a hedging approach different from those in the IA sector benchmark. <sup>2</sup>Since Artemis took over management of the fund on 9 September 2002. <sup>3</sup>Sector is IA UK All Companies NR. <sup>4</sup>Artemis as at 31 January 2026.

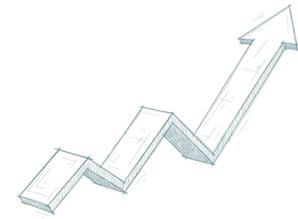
# Three main points



**We are more than  
a value fund**



**Only part way  
through recovery**

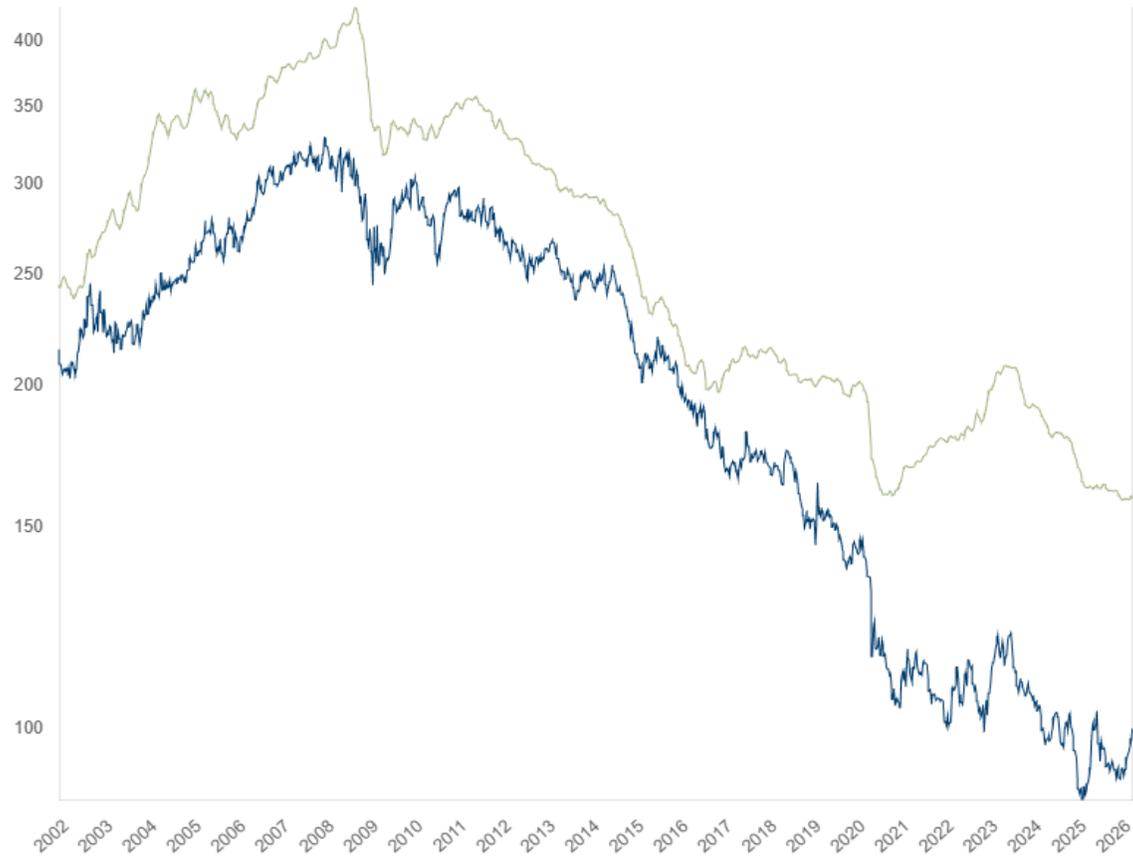


**Long term fundamental trend  
+2% per annum after fees**

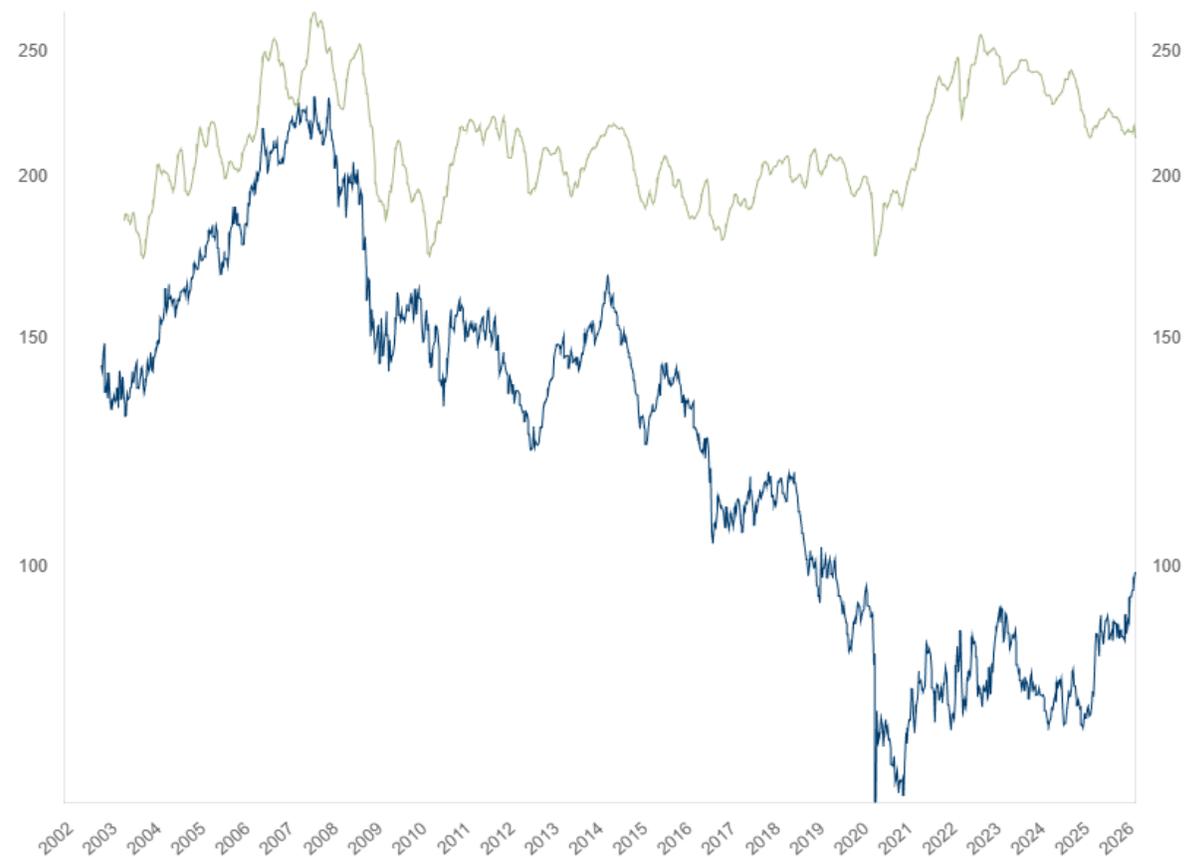
# The case for the UK

At a market level, not a huge amount

## FTSE All-Share vs USA



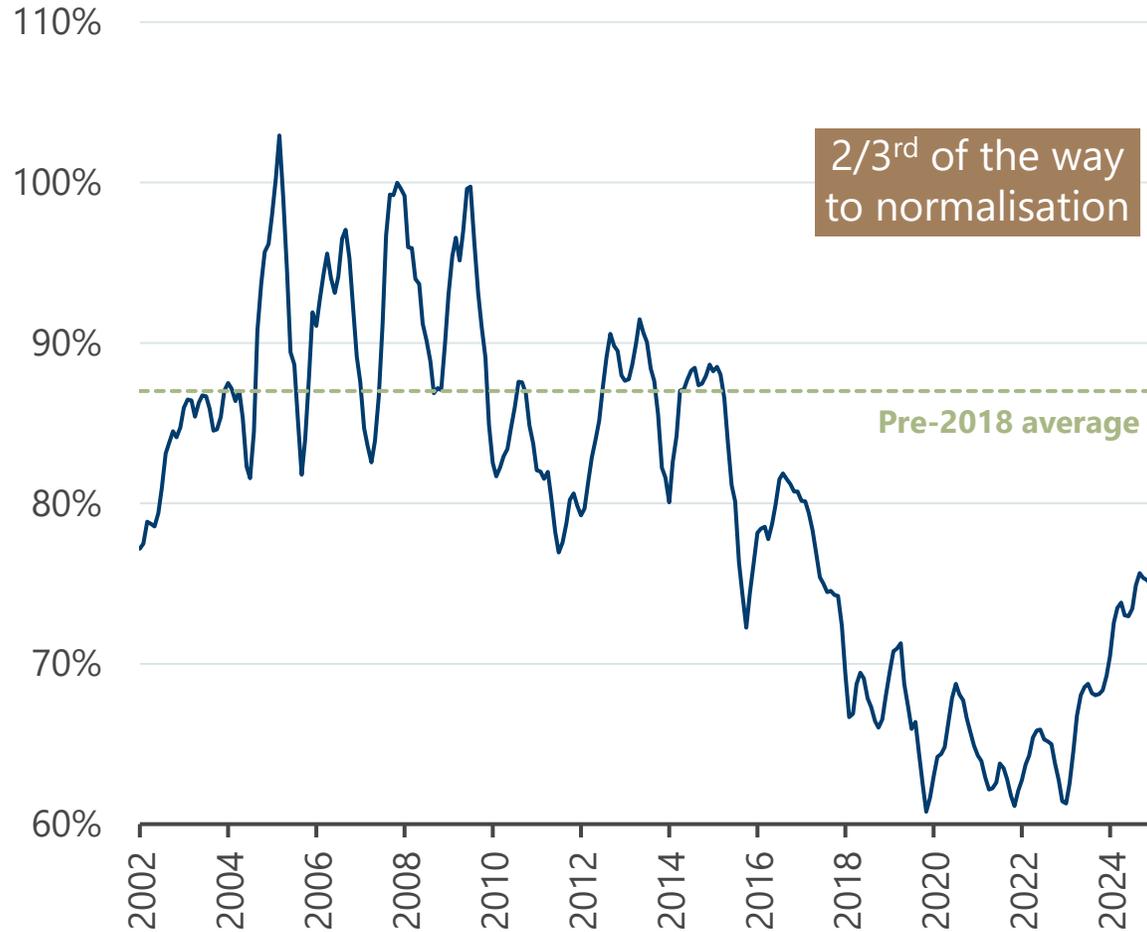
## SmartGARP UK vs USA



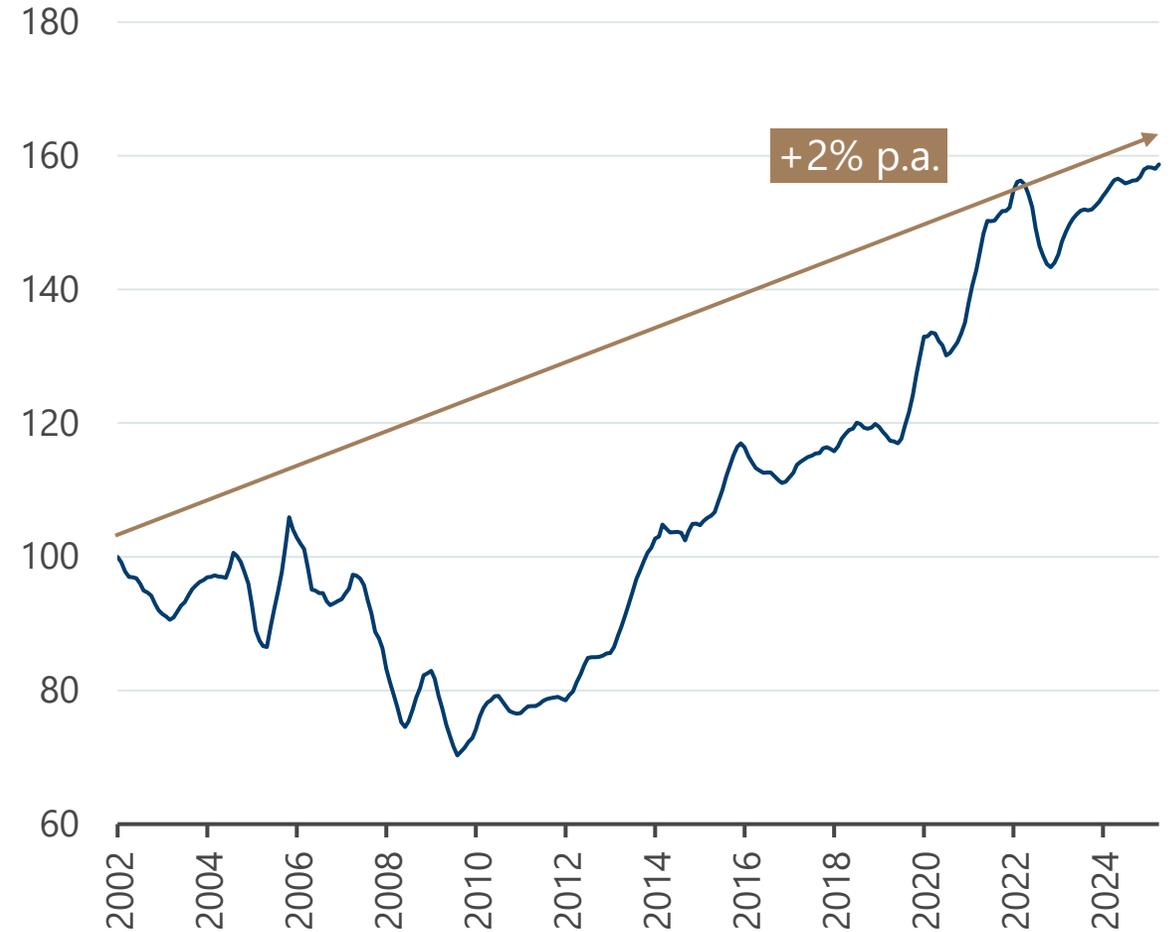
— Relative return    — Earnings per share relative

# The opportunity persists

## P/E relative of the fund



## Fundamental VPS relative



Source: Artemis as at 31 January 2026.

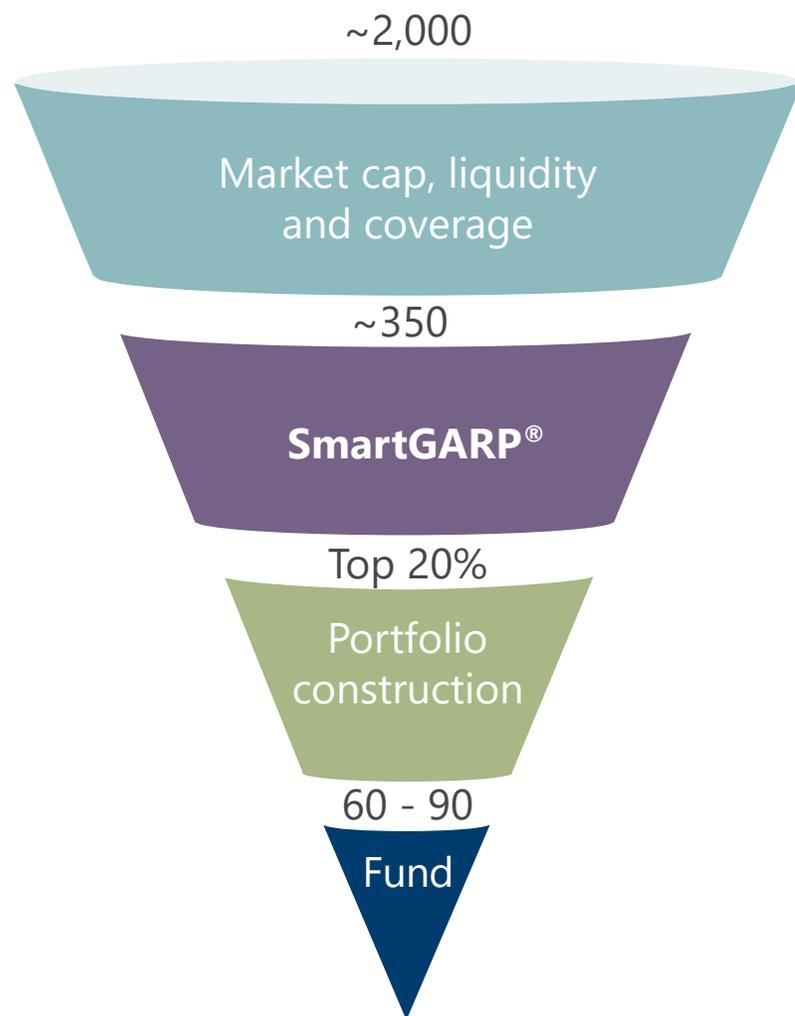
Note: value per share (VPS) is a combined measure of earnings, cash flow, operating profits, dividends and asset value per share.

What are we doing  
differently?

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# A disciplined and evidence-based approach



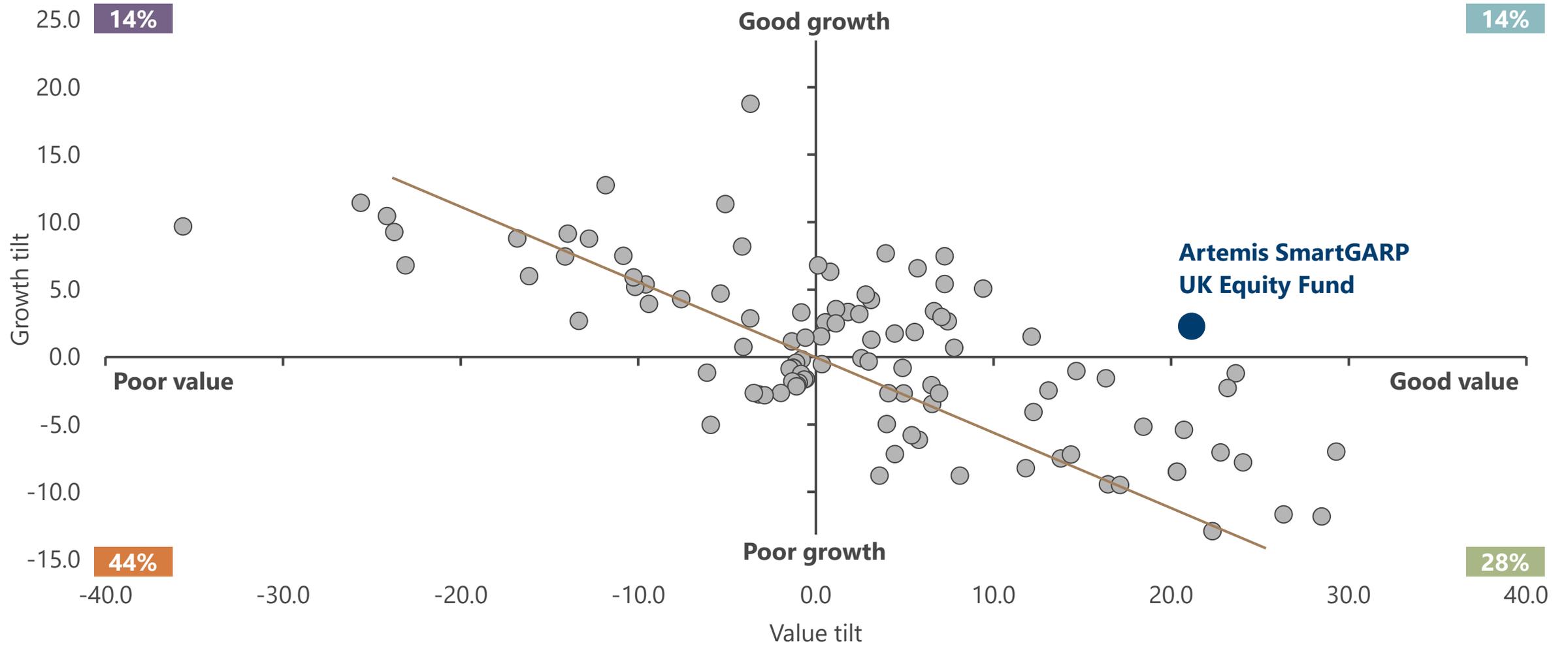
## Quintile 1 vs quintile 5 factor performance

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

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

# Value and growth

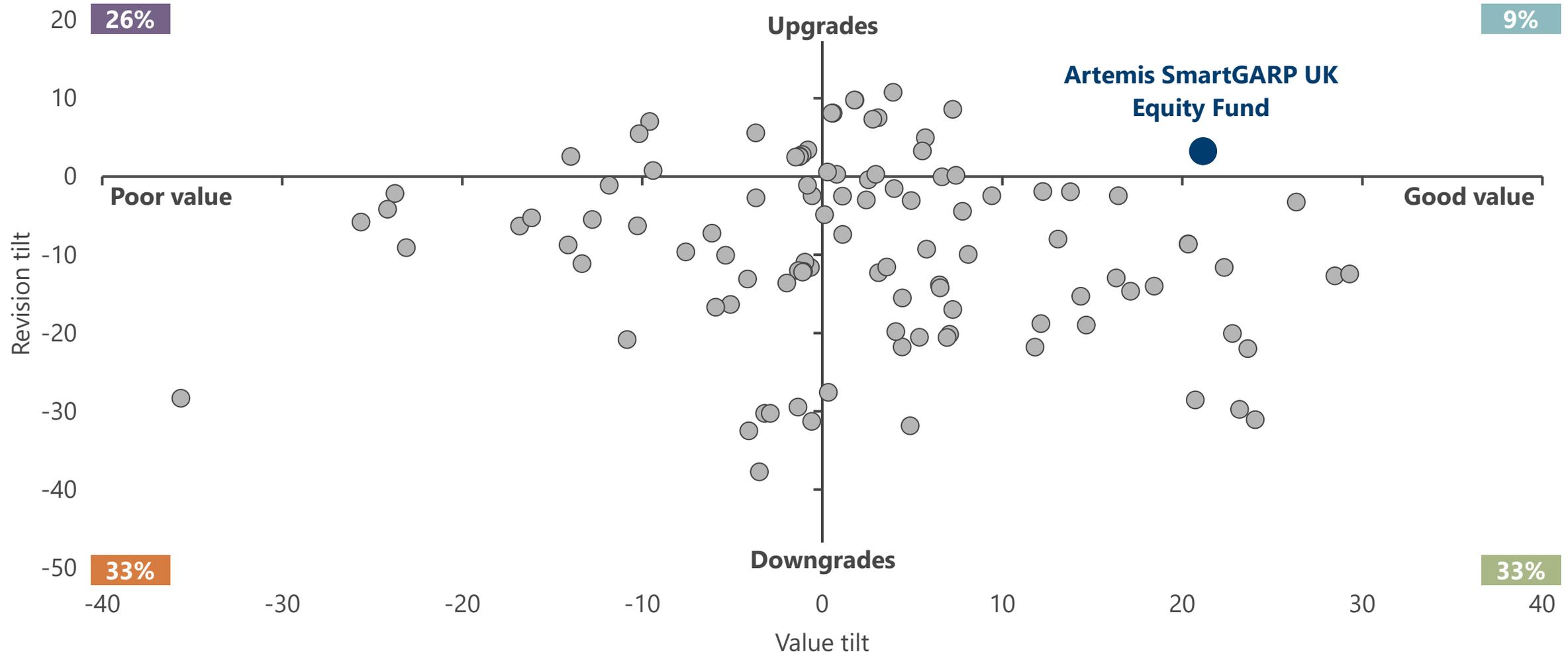
UK funds – value and growth tilts vs FTSE All-Share funds



Source: Morningstar/Artemis as at 31 December 2025. Peer group is Morningstar EAA UK Equity Income and UK Large Cap. UK funds greater £100m.

# We are value and upgrades

UK funds – value and revision tilts vs FTSE All-Share funds



Source: Morningstar/Artemis as at 31 December 2025. Peer group is Morningstar EAA UK Equity Income and UK Large Cap. UK funds greater £100m.

# Revisions have a powerful effect



— Relative return    — Earnings per share relative

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.

More gas in the tank?

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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	Cash flow yield
Fund	10.4x	1.6%	12.6%	0.6	3.9%	14.3%
Benchmark	13.6x	-1.1%	12.0%	1.5	3.4%	6.2%
Relative	-24%	+2.7%	+0.6%	-0.9	+0.5%	+8.1%
	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 All-Share TR.

# Different from the peer group

Low exposure to benchmark and peer top 10...

## Artemis SmartGARP UK Equity Fund



	SmartGARP UK Equity	Benchmark	Active managers
<b>Top 10</b>	<b>40.5%</b>	<b>15.5%</b>	<b>13.2%</b>

## The 'typical' UK equity portfolio<sup>1</sup>



	SmartGARP UK Equity	Benchmark	Active managers
<b>Top 10</b>	<b>15.6%</b>	<b>41.6%</b>	<b>32.9%</b>

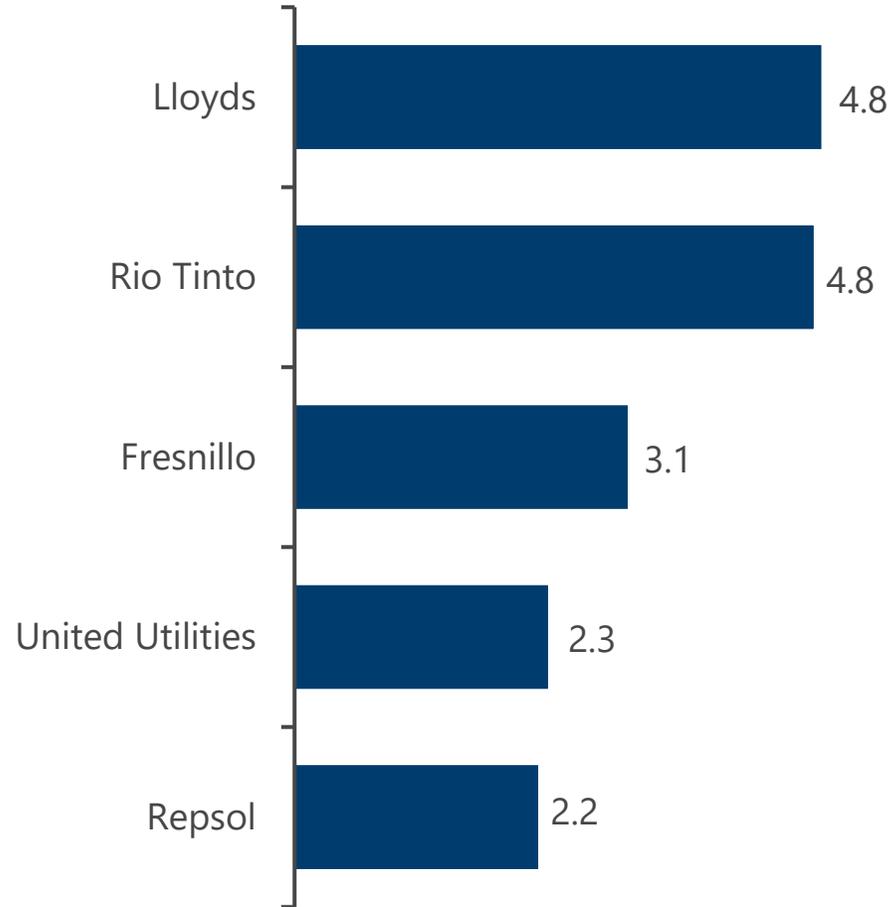
Source: Artemis/Lipper Limited as at 31 January 2026. Image source: brandsoftheworld.com.

Note: benchmark is FTSE All-Share TR. <sup>1</sup>The above shows the most commonly held securities by funds in the IA UK All Companies NR peer group. Reference to specific stocks should not be taken as advice or a recommendation to invest in them.

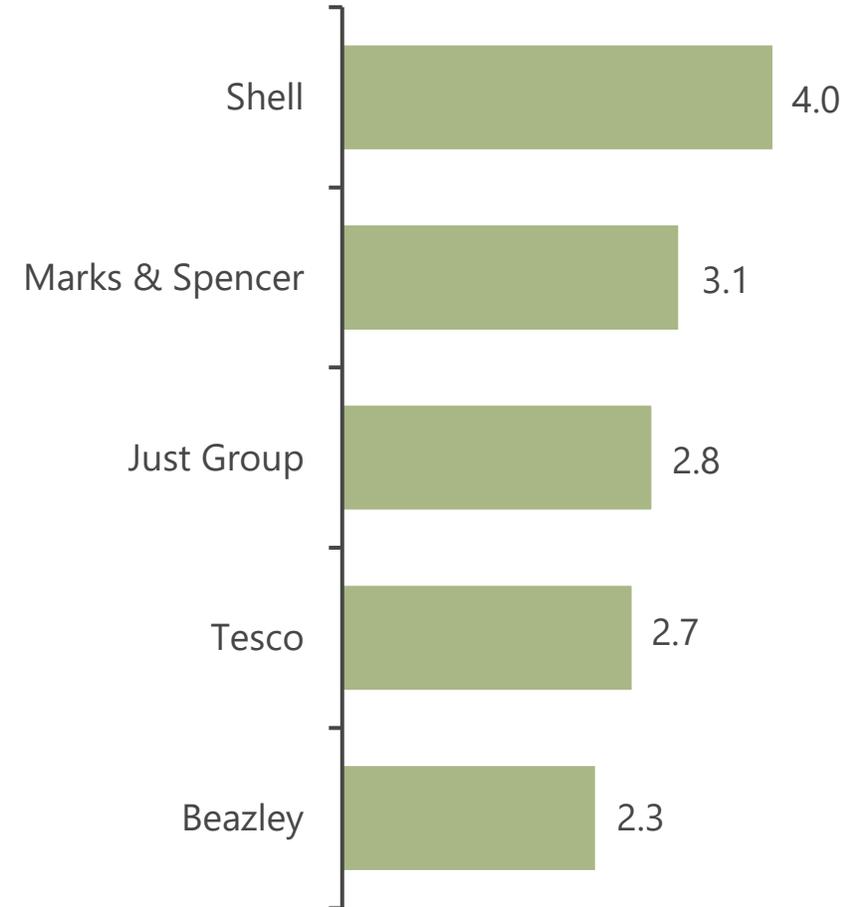
# We are not standing still

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

Top 5 new positions (% of portfolio)



Top 5 largest complete sells (% of portfolio)



# How do we pick the winner?

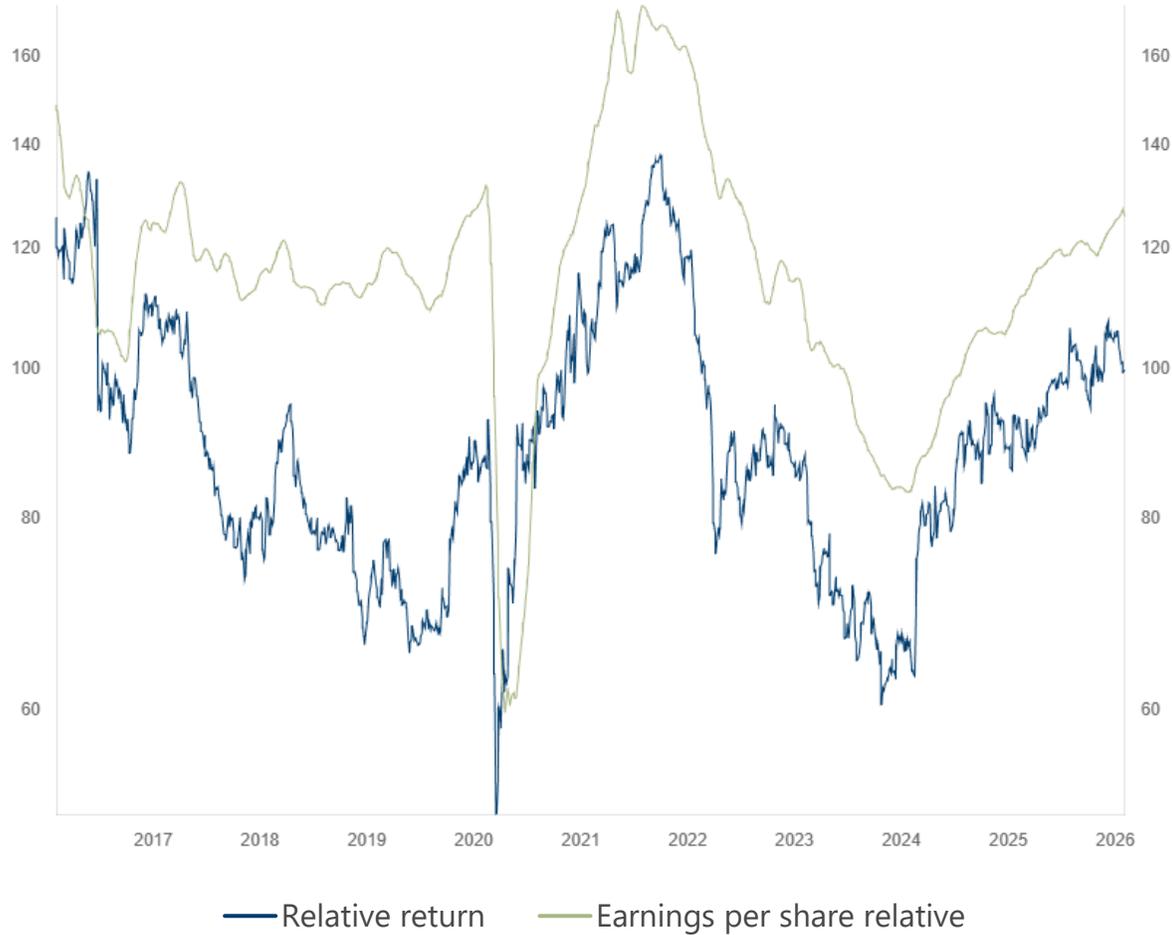


<b>Index weight</b>	1.3%	8.2%	2.5%
<b>Fund weight</b>	3.6%	0.0%	5.3%
<b>Total rank</b>	85	94	99
<b>Value</b>	78	80	89
<b>Growth</b>	13	67	78
<b>Revisions</b>	78	54	88

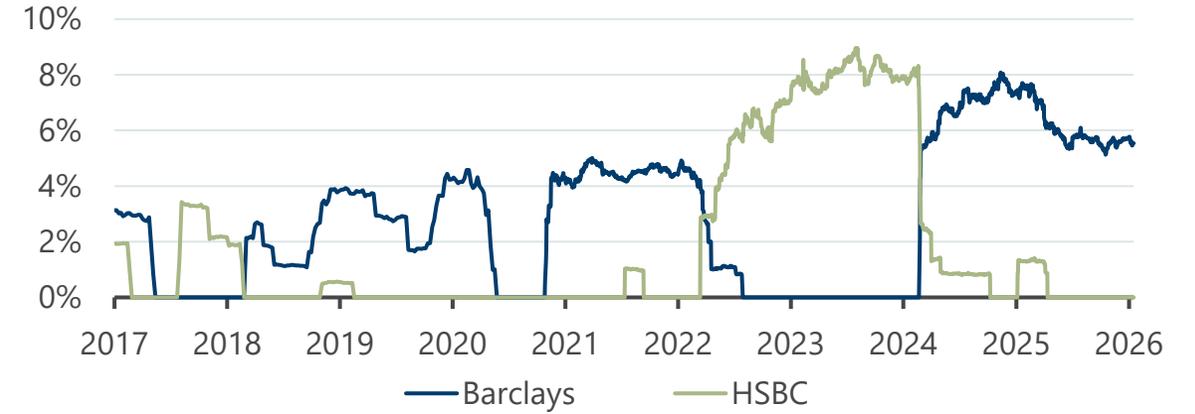
Source: Artemis as at 31 December 2025. Image source: brandsoftheworld.com.

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

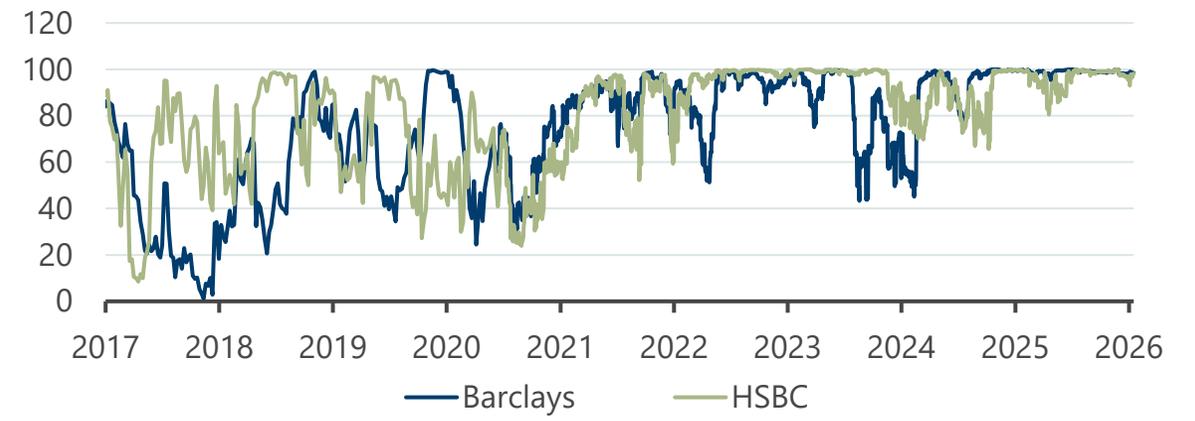
# Complex decisions made simple



## Position size



## SmartGARP total rank



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.

# More gas in the tank

SmartGARP UK vs FTSE All-Share TR



**We are more than a value fund**



**Only part way through recovery**



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

Past performance is not a guide to the future. Source: Artemis, FactSet, class I accumulation units in GBP from 9 September 2002 to 31 January 2026. Data prior to 1 September 2010 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. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the unit/share class. Note: value per share (VPS) is a combined measure of earnings, cash flow, operating profits, dividends and asset value per share.



# Appendix

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# 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 UK Equity Fund	82	60	72	72	75	62	69	46	58
FTSE All-Share TR	66	59	52	52	73	62	65	54	67
Artemis SmartGARP UK Equity Fund bet	15	1	20	20	3	0	3	-9	-9

Stock	Sector	Fund %	Index %	Total rank	Growth rank	Value rank	Revision rank	Momentum rank	Accruals rank	ESG rank	Macro economics rank	Fund manager rank
Barclays	Banks	5.3	2.5	99	94	81	93	24	98	24	99	94
Lloyds	Banks	4.8	2.4	88	93	77	97	43	67	24	1	93
Rio Tinto	Basic Resources	4.8	2.6	100	67	98	99	32	61	94	99	67
GSK	Health Care	4.7	2.8	97	74	59	95	91	77	53	98	74
NatWest	Banks	3.9	2.0	85	94	84	91	46	94	24	1	94
Standard Chartered	Banks	3.6	1.3	85	77	66	90	47	71	24	98	77
Lion Finance	Banks	3.6	0.1	92	74	76	81	96	15	24	50	74
IAG	Travel & Leisure	3.4	0.5	73	83	86	43	79	67	47	8	83
Imperial Brands	Food & Beverage	3.3	0.9	98	73	53	87	98	94	71	98	73
Fresnillo	Basic Resources	3.1	0.3	95	23	100	46	77	99	94	95	23

Source: Artemis as at 31 January 2026. Note: Fund is Artemis SmartGARP UK Equity. Index is FTSE All-Share TR.

# Sector and size tilts (%)

## Sectors

<b>Top 5</b>	<b>Fund</b>	<b>Benchmark</b>	<b>Active weight</b>
Banks	25.8	16.8	<b>9.0</b>
Financial Services	12.6	6.9	<b>5.7</b>
Construction & Materials	4.8	1.4	<b>3.4</b>
Basic Resources	10.5	7.3	<b>3.2</b>
Travel & Leisure	6.3	3.2	<b>3.1</b>

<b>Bottom 5</b>	<b>Fund</b>	<b>Benchmark</b>	<b>Active weight</b>
Media	1.3	3.2	<b>-1.9</b>
Oil & Gas	5.7	9.0	<b>-3.3</b>
Health Care	6.5	12.6	<b>-6.1</b>
Food & Beverage	5.1	12.7	<b>-7.6</b>
Industrial Goods & Services	4.2	12.6	<b>-8.4</b>

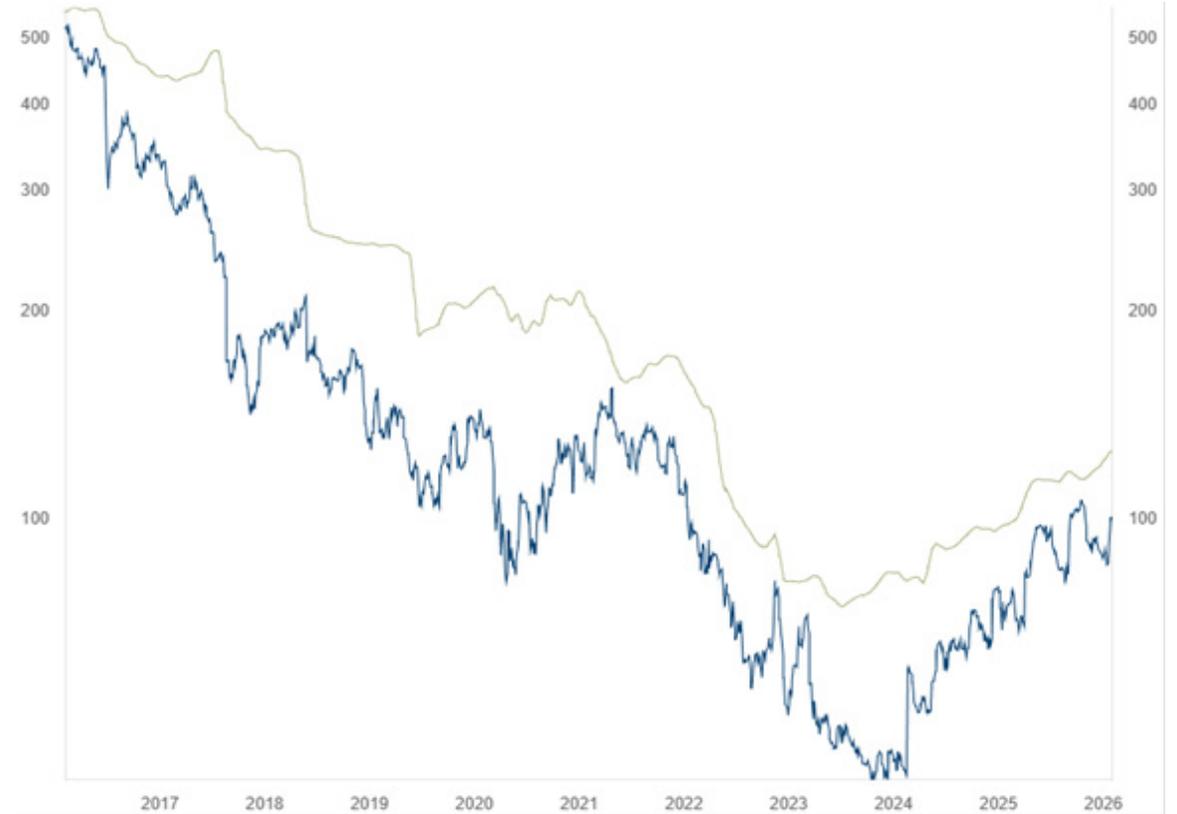
## Size tilts

	<b>Fund</b>	<b>Benchmark</b>	<b>Active weight</b>
Big	61.3	82.7	<b>-21.4</b>
Mid	32.7	15.8	<b>16.8</b>
Small	6.1	1.5	<b>4.6</b>

Source: Artemis, FTSE as at 31 January 2026. Note: Fund is Artemis SmartGARP UK Equity Fund. Benchmark is FTSE All-Share TR.

# Mid cap opportunities

Systematic process opens up broad universe...



— Relative return    — Earnings per share relative

Source: LSEG Datastream as at 31 January 2026. Charts are vs FTSE All-Share TR. Image source: brandsoftheworld.com.

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

# Stocks & sectors top contributors & detractors – 2025 (%)

Fund return	41.14	Stock selection	9.64
Benchmark return	24.02	Sector allocation	3.37
Relative return	13.80	Currency effect	0.54

Top 5 contributing stocks	Relt. weight	Base return	Relt. contrib.
Anglogold Ashanti	1.9	261	2.0
Lion Finance	3.7	107	2.0
Barclays	4.1	82	1.5
Fresnillo	0.8	232	1.4
Diageo	-1.8	-34	1.1

Top 5 detracting stocks	Relt. weight	Base return	Relt. contrib.
HSBC Holdings	-6.2	0	-1.6
Trainline	1.0	-50	-1.0
British American Tobacco	-2.8	-6	-0.7
AstraZeneca	-6.8	35	-0.6
Conduit Holdings	0.8	-17	-0.5

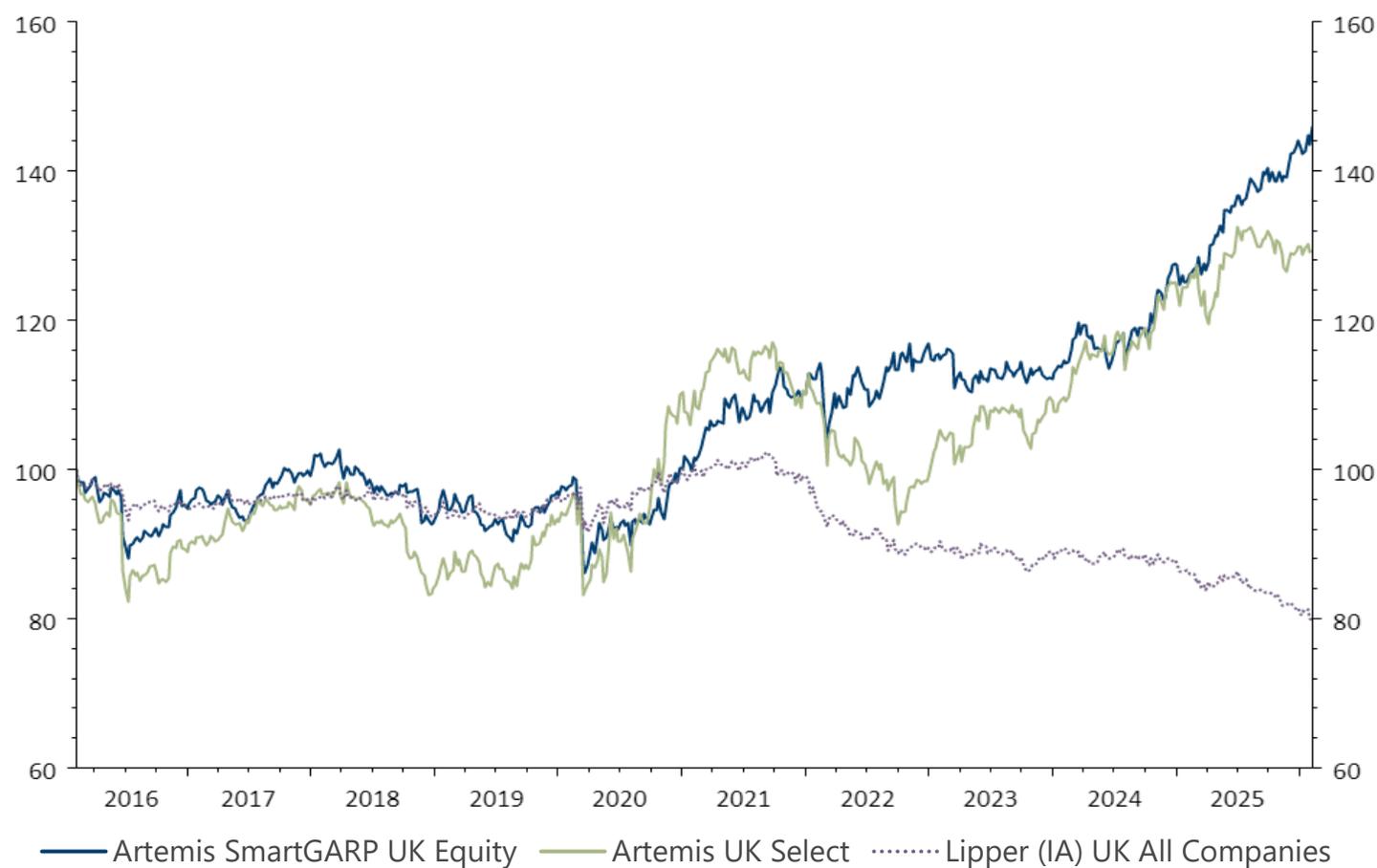
Top 5 contributing sectors	Relt. weight	Base return	Relt. contrib.
Banks	11.3	78	5.1
Precious Metals and Mining	2.7	273	3.1
Beverages	0.0	48	1.9
Software and Computer Services	-3.0	49	1.4
Finance and Credit Services	-1.6	95	1.1

Top 5 detracting sectors	Relt. weight	Base return	Relt. contrib.
Non-life Insurance	3.3	5	-0.8
Pharmaceuticals and Biotechnology	-3.6	25	-0.7
Travel and Leisure	5.8	10	-0.7
Aerospace and Defense	-3.4	107	-0.6
Telecommunications Service Providers	0.3	-2	-0.5

Past performance is not a guide to the future. Source: Artemis/Lipper Limited/Morningstar, class I accumulation units in GBP as at 31 December 2025. All figures show total returns with dividends and/or income reinvested, gross of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the unit/share class. This class may have charges or a hedging approach different from those in the IA sector benchmark. Benchmark is FTSE All-Share TR.

# The elephant in the room

Two Artemis funds leading the pack



## Within Artemis:

- Similar philosophy
- Different process

% overlap  
**30%**

**13m**  
names in common

## vs industry:

- Different philosophy
- Different process

Past performance is not a guide to the future. Source: LSEG Datastream, class I accumulation units in GBP from 31 January 2016 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. The benchmark of the Artemis SmartGARP UK Equity Fund and the Artemis UK Select Fund is the FTSE All-Share TR. Image source: Shutterstock.com.

# 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](http://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](http://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](http://www.artemisfunds.com/oeic).

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