



ARTEMIS
The PROFIT Hunter

Artemis US Smaller Companies Fund

An Afternoon with Artemis 2026

Cormac Weldon | Olivia Micklem

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.



Artemis US equity portfolio management team



Cormac Weldon
Fund Manager

34 years' investment experience
Joined Artemis 2014

- **THREADNEEDLE INVESTMENTS** 1997-2014
Fund Manager and Head of US Equity
- **BRITISH GAS PENSION FUND** 1993-1997
Fund Manager
- **PROVIDENT MUTUAL** 1991-1993
US Equity Analyst



Olivia Micklem
Fund Manager

19 years' investment experience
Joined Artemis 2014

- **THREADNEEDLE INVESTMENTS** 2012-2014
US Equity Analyst
- **THREADNEEDLE INVESTMENTS** 2007-2012
Business Development Manager

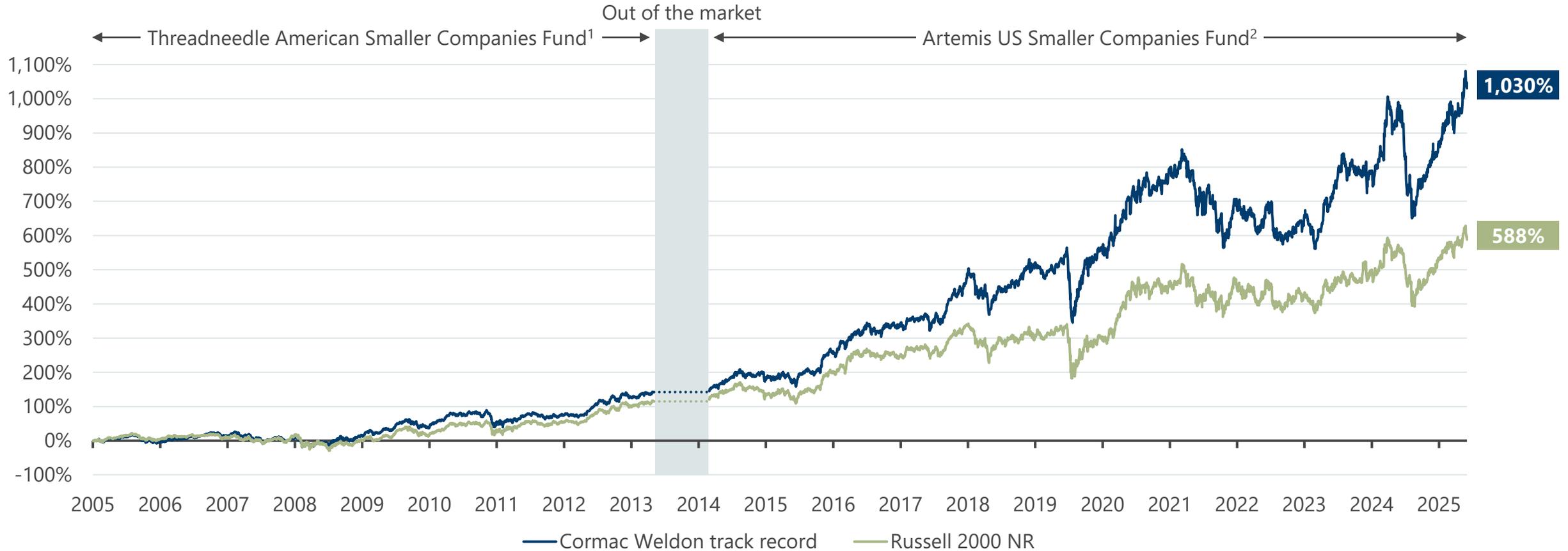
Artemis US Smaller Companies Fund: performance since launch



Cumulative performance	YTD	6 months	1 year	3 years	5 years	Since launch
Artemis US Smaller Companies Fund	6.9%	16.8%	4.7%	50.4%	45.6%	367.0%
Russell 2000 NR GBP	3.3%	14.6%	4.6%	26.4%	34.6%	219.8%
Position in sector ¹	1/11	2/11	2/11	1/10	5/10	1/7

Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares in GBP from 27 October 2014 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. 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. ¹Sector is IA North American Smaller Companies Average. Prior to 31 October 2024, the benchmark was Russell 2000 TR GBP. From 31 October 2024, the benchmark is Russell 2000 NR GBP. Launch date: 27 October 2014.

Cormac Weldon: historic track record – US Smaller Companies



Past performance is not a guide to the future. Source: ¹Lipper Limited, Class I accumulation shares, in GBP from 31 August 2005 to 31 December 2013. The benchmark was Russell 2000 until 31 March 2010 and S&P MidCap 400 thereafter. We have used the Russell 2000 index for the duration, which we think is the more appropriate index. ²Lipper Limited, class I accumulation shares in GBP from 27 October 2014 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. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the unit/share class. Prior to 31 October 2024, the benchmark was Russell 2000 TR GBP. From 31 October 2024, the benchmark is Russell 2000 NR GBP. Dotted lines represent the period in which Cormac Weldon was not managing funds.

Process



Artemis US equities team

One of the largest and most experienced US teams in Europe

LEAD MANAGERS

US Team Head



Cormac Weldon
US Select and
Smaller Companies



Adrian Brass
US Extended Alpha

US RESEARCH TEAM

Industrials



Chris Kent
Co-Manager
US Select

Consumer Staples and Healthcare



Olivia Micklem
Co-Manager
US Smaller
Companies

Discretionary



James Dudgeon
Co-Manager
US Extended Alpha

Technology



Will Warren
Co-Manager
US Extended Alpha

Financials



Zuoyi Zhou
Fund Analyst

The team benefits from leveraging the research, experience and thinking of the wider Artemis investment teams

Artemis investment teams

UK
equities

European
equities

US
equities

Emerging
market equities

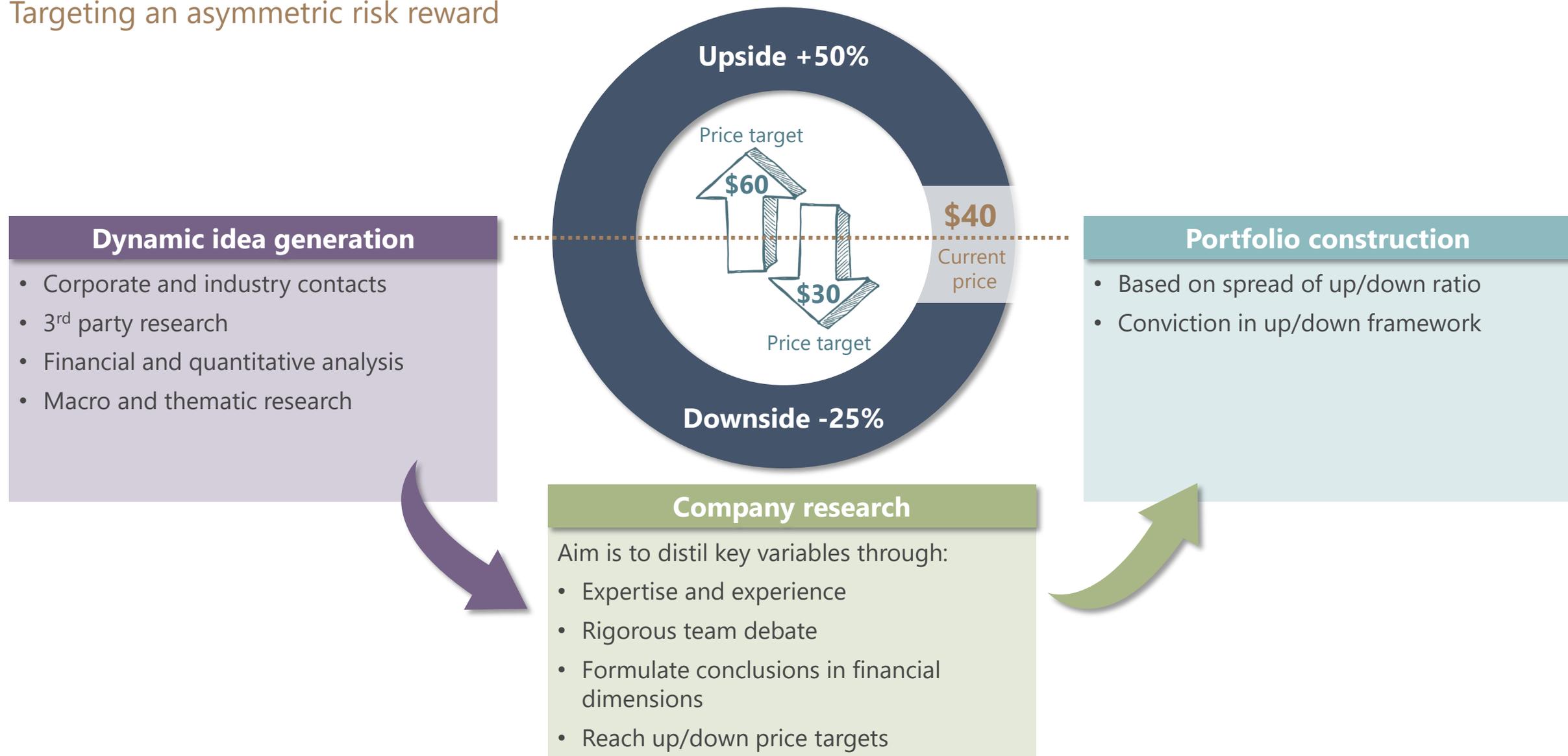
Global
equities

Fixed
income

Multi-asset

Investment approach

Targeting an asymmetric risk reward



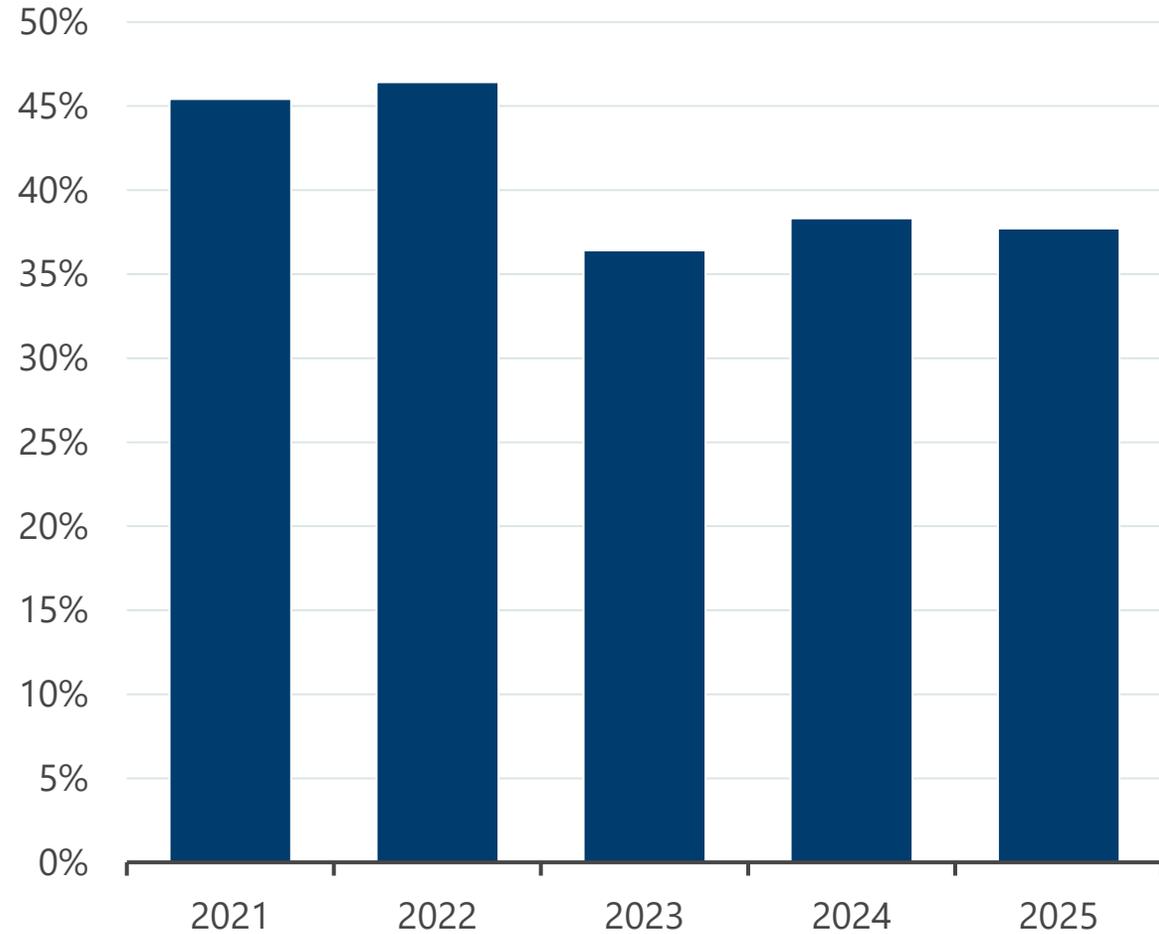
Macro and markets



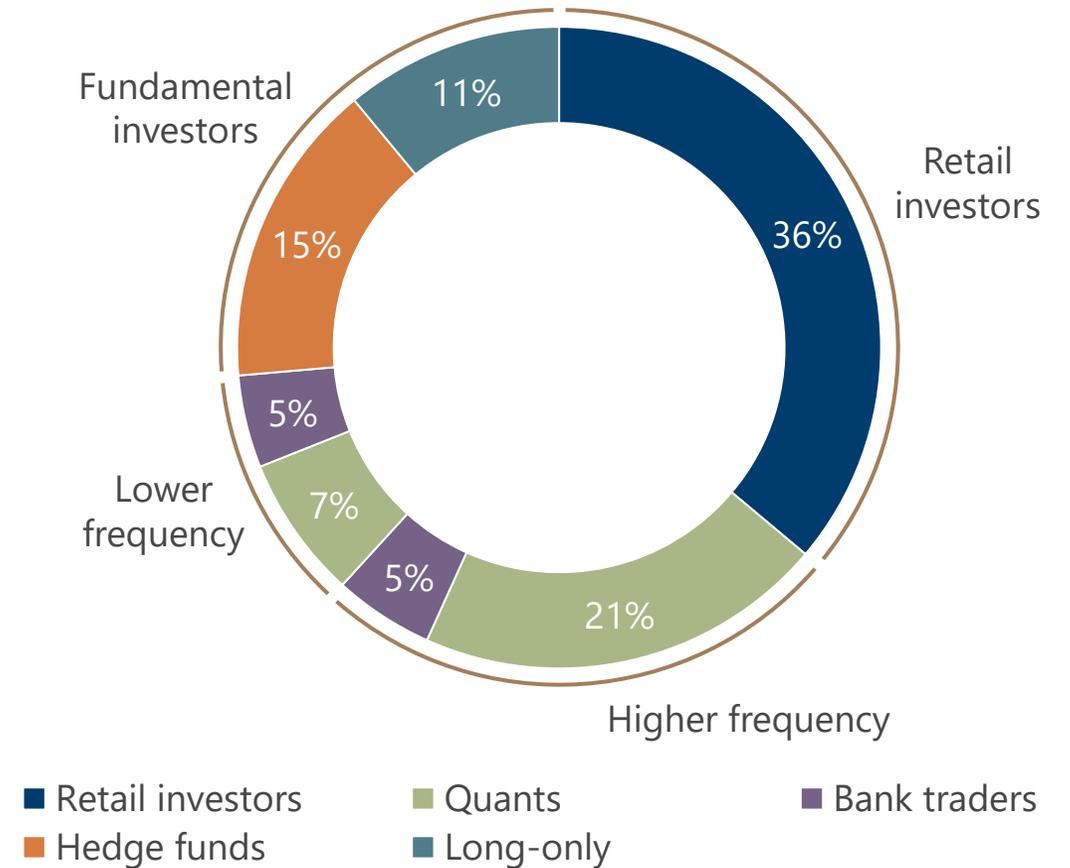
What is driving markets?

We are in an earnings momentum driven market, which we believe is broadening

Russell 2000 hit rates¹



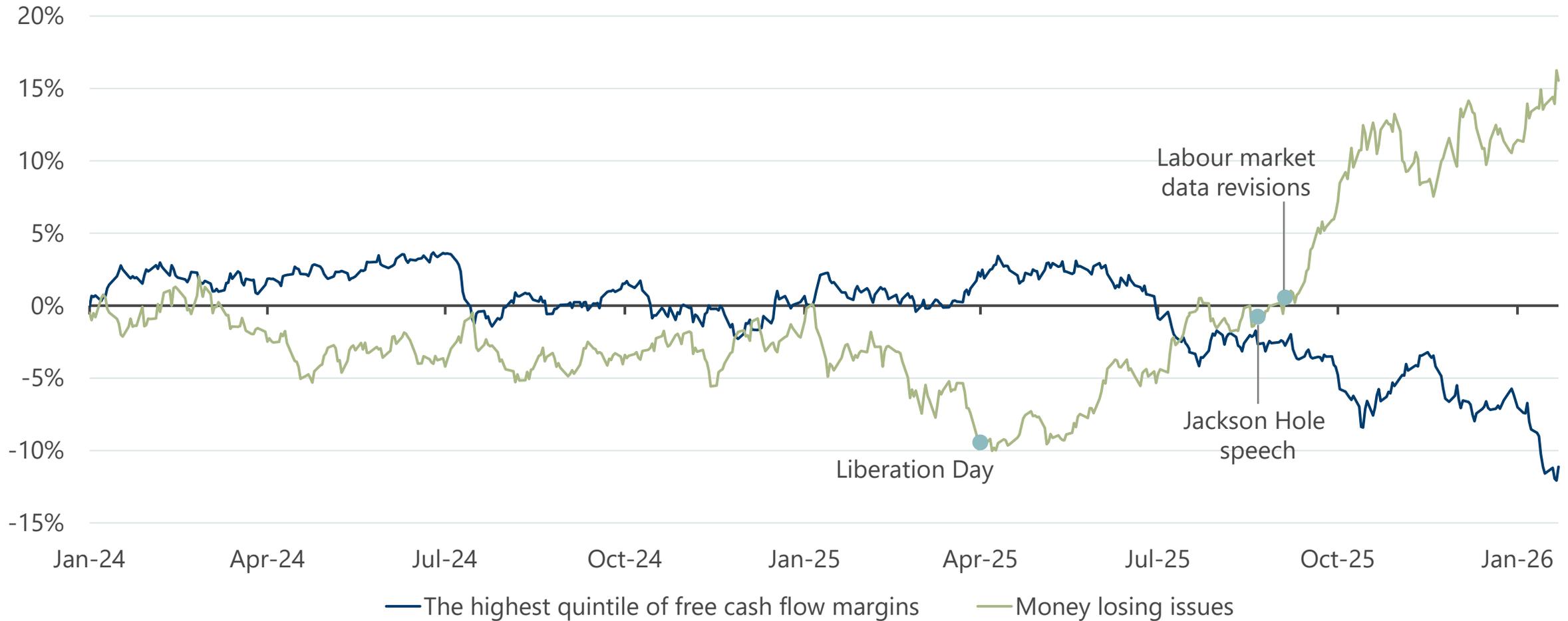
US stocks – shares of trading volume by constituency²



Source: ¹FactSet and Artemis as at 31 December 2025. ²Empirical Research Partners as at 31 October 2025.

Profitless trumped profitable

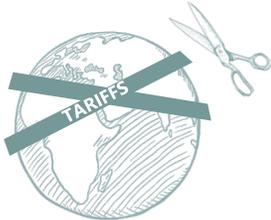
Money losing small-cap stocks and the highest quintile of free cash flow margins



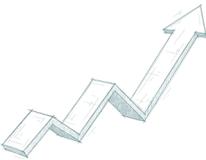
Source: Empirical Research Partners as at 23 January 2026.

Headwinds tailwinds

2025



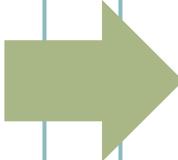
Increasing tariff risk



Stubbornly higher rates



Volatile inflation



2026



IEEPA repeal?



Fiscal stimulus



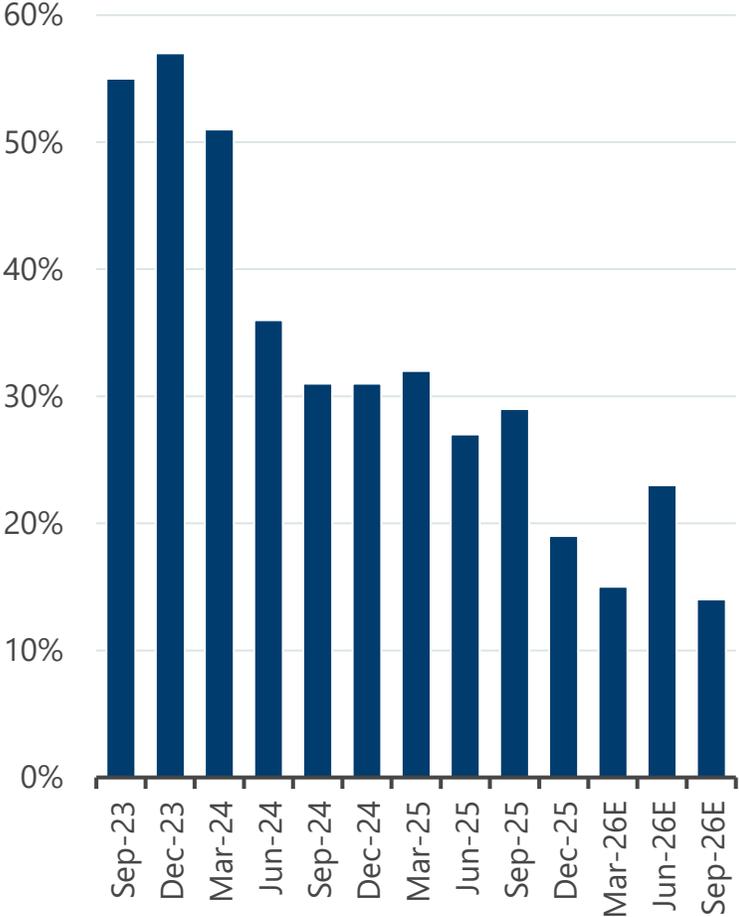
Declining rates



Easing inflation

Earnings growth is finally broadening out

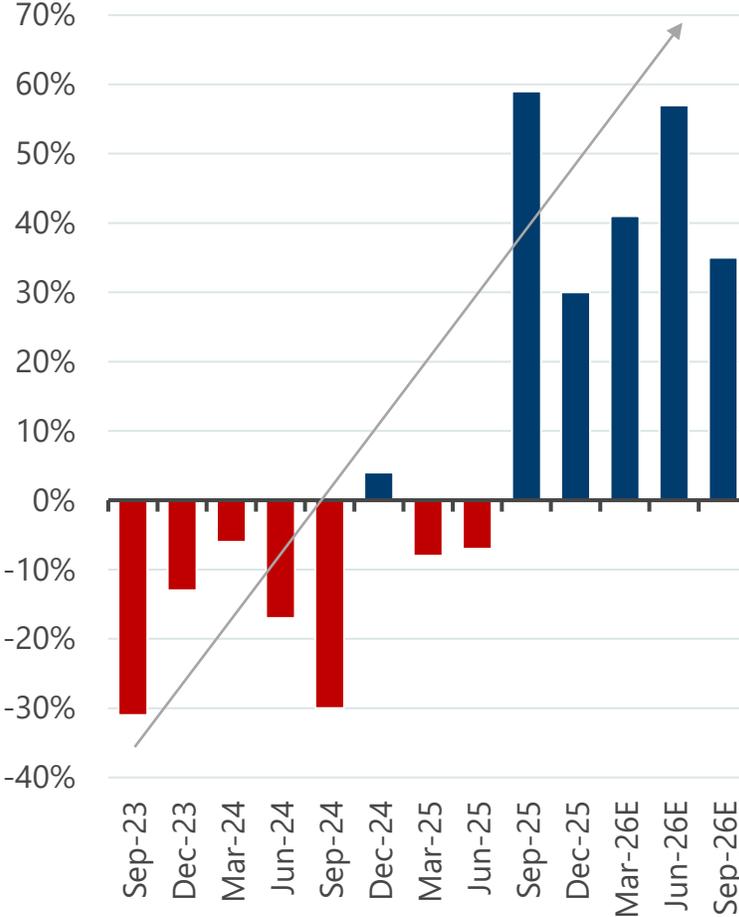
Mag 7 net income growth



S&P 493 (ex Mag 7) net income growth



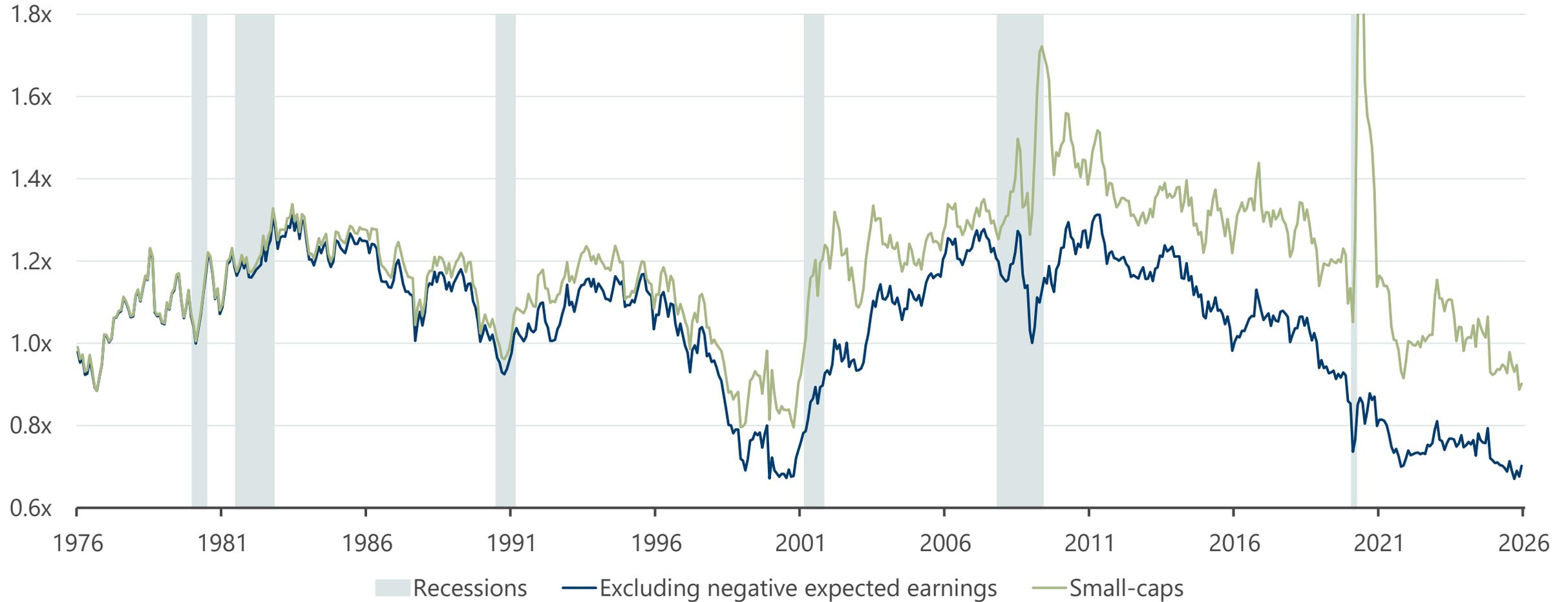
Russell 2000 net income growth



Source: Hedgeye as at 31 December 2025.
 Note: the magnificent seven (Mag 7) stocks are Alphabet, Amazon, Apple, Microsoft, Meta, NVIDIA and Tesla.

Valuation is a reason for optimism

Valuations look attractive, especially for profitable small cap...



Source: Empirical Research Partners as at 21 January 2026.

USG251

The case for small cap

Returns of Russell 2000 vs S&P 500 since 1978

The small versus large performance cycles typically last about 5-10 years



Source: Bloomberg as at 26 January 2026.

Pharma spending: cyclical recovery ahead?

- Policy-headwinds easing across healthcare, particularly for pharma
- Large LOE cycle at the end of the decade
- Expect accelerated spending on R&D and onshoring of production
- Compelling valuations
- Adding to healthcare, reducing underweight



Russell 2000 Healthcare Sector relative to Russell 2000



Source: Bloomberg as at 28 January 2026. Image source: brandsoftheworld.com.
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Financials: deregulation and cyclical recovery

- Deregulation is a focus of the administration
- Cyclical recovery in investment banking, with rebounds in M&A and capital market activity

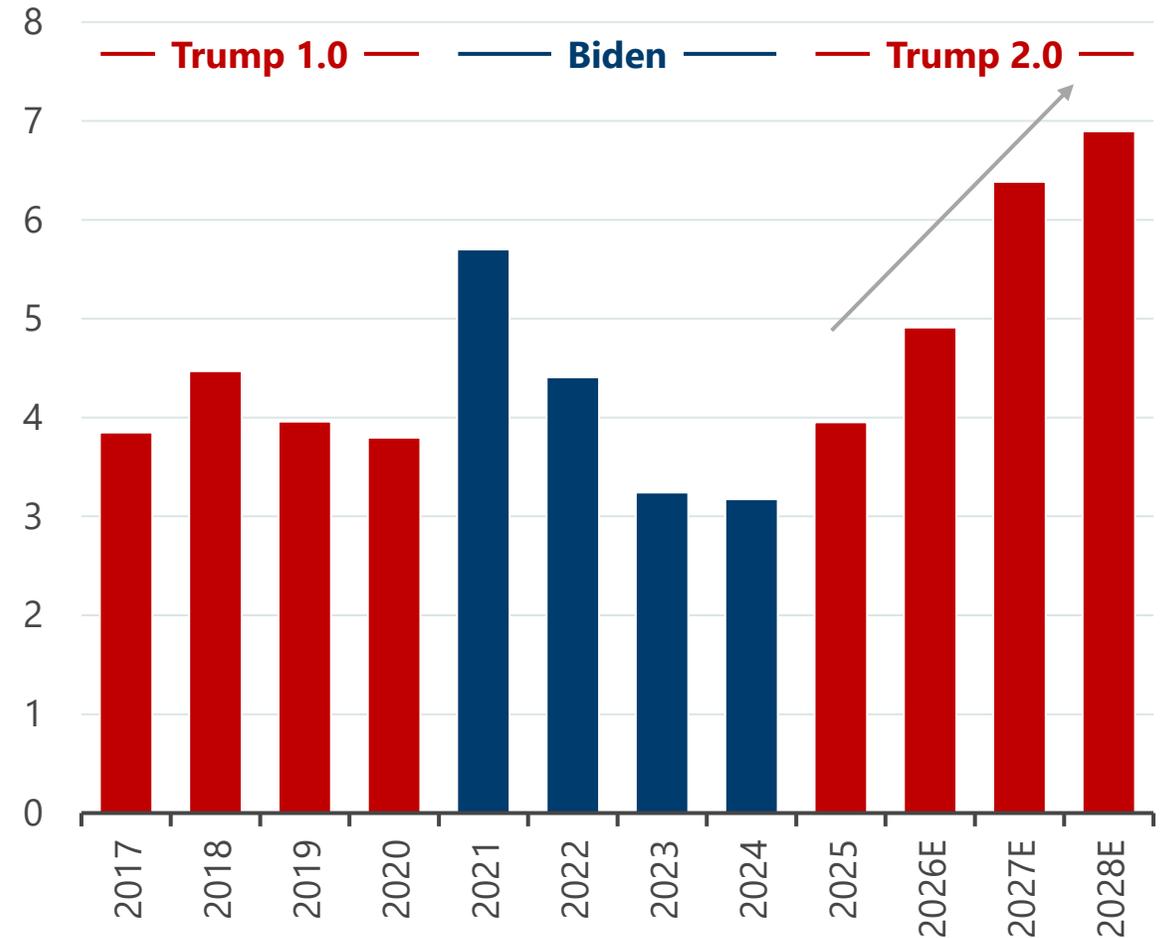
affirm

Jefferies

FIGURE

EVERCORE

Annual M&A value (\$tn)



Source: Morgan Stanley 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.

Our industrials exposure

A diverse mix of businesses...

Business Services 2%



Data Centre Beneficiaries 11%



Non-Residential & Infrastructure 4%



Aerospace & Defense 4%



Transport 4%



Industrial Cyclicals 4%

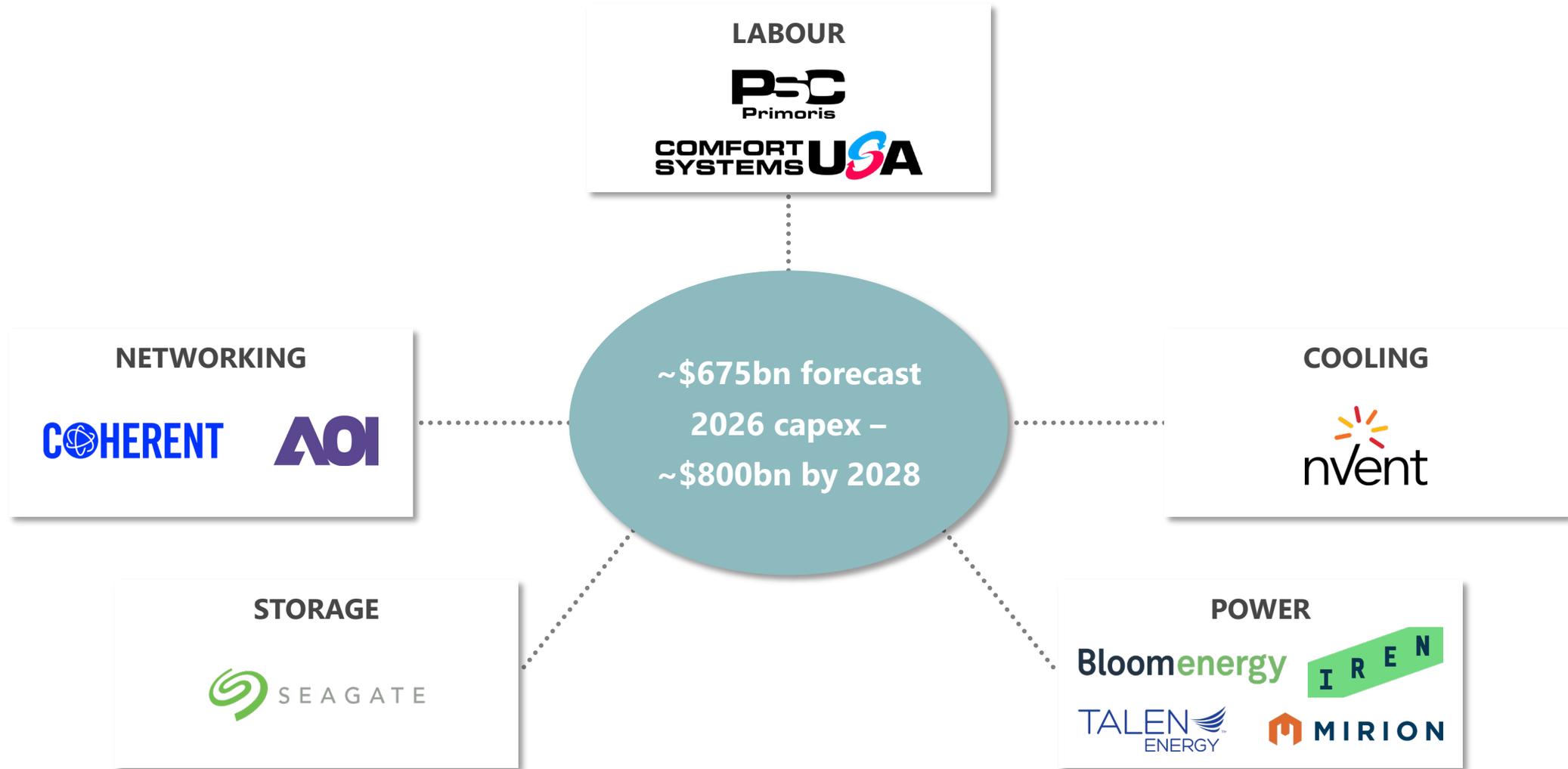


Source: Artemis as at 31 January 2026. Image source: brandsoftheworld.com.

Note: % refer to portfolio exposure to each theme. Total portfolio exposure to Industrials: 24% as at 31 January 2026. Reference to specific stocks should not be taken as advice or a recommendation to invest in them.

Data centre picks and shovels

Long the bottlenecks



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.

Long themes benefiting from multiple tailwinds in US equities



Source: Artemis as 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 US Smaller Companies Fund: a style-agnostic, balanced approach

	Jan-26			
Growth plus high FCF margin ¹	12.1%			
Growth	20.4%			
Bond proxy	12.5%			
Value	7.9%			
Recovery	20.5%			
Cyclical	23.7%			

Source: Artemis/Empirical Research Partners as at 31 January 2026. Image source: brandsoftheworld.com.

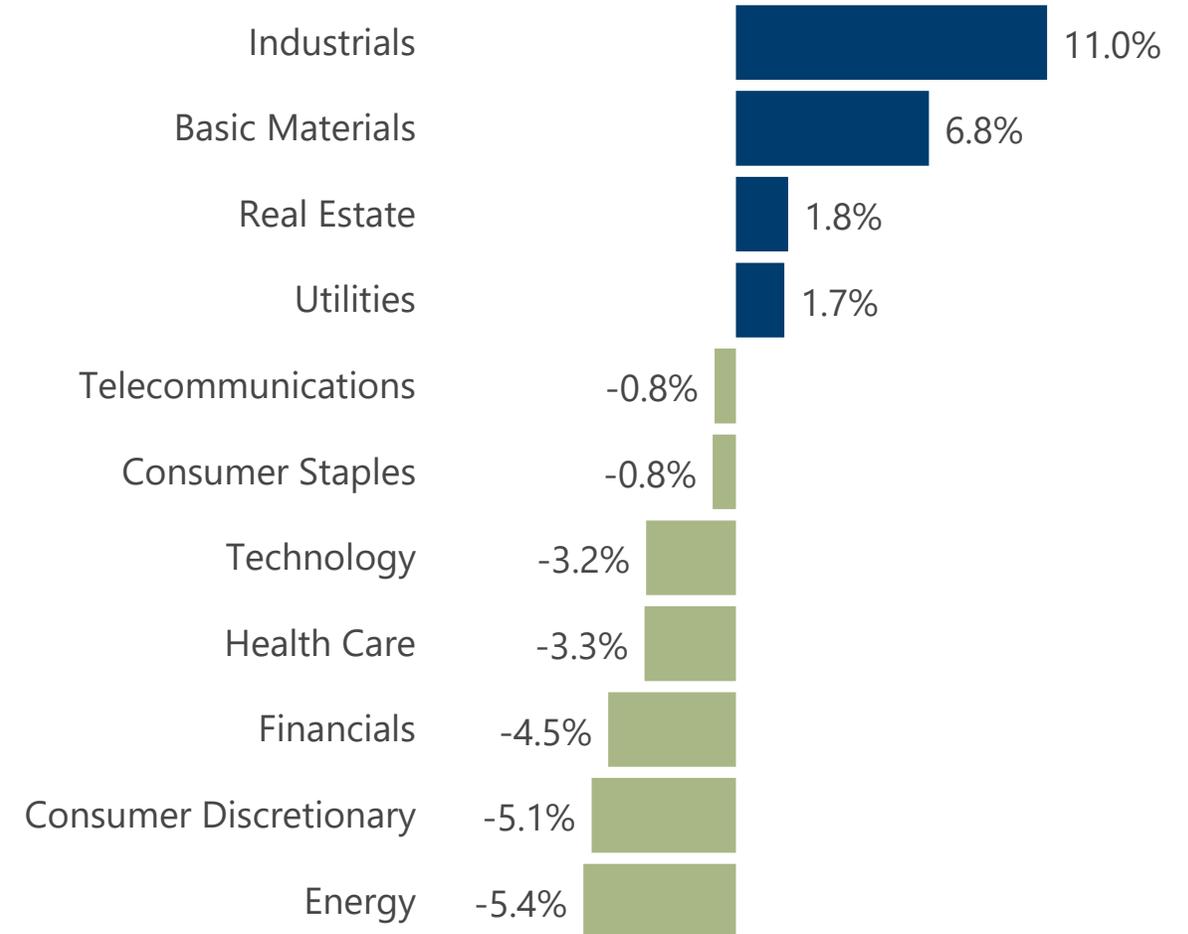
Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them. ¹Top two quintiles of Empirical Research Quant Model.

Artemis US Smaller Companies Fund: positioning

Top 10 holdings

Jones Lang LaSalle	4.7%
nVent Electric	4.5%
Commercial Metals	4.1%
Evercore	3.9%
Quest Diagnostics	3.8%
Crane	3.6%
Primoris Services	3.6%
Globus Medical	3.3%
Coherent	3.2%
First Industrial Realty Trust	2.9%

Sector breakdown relative to the Russell 2000



Source: Artemis as at 31 January 2026.

Summary



An established team, with longevity of sector coverage, offering insights and opportunities through cycles



Whole of market view across large cap and small cap



Up/Down approach refined over 20 years

CORMAC WELDON: LONG TERM TRACK RECORD

	Return		Return
Threadneedle/Artemis US Select ¹	996%	Threadneedle/Artemis US Smaller Companies ²	1,031%
S&P 500 NR	861%	Russell 2000 NR	588%

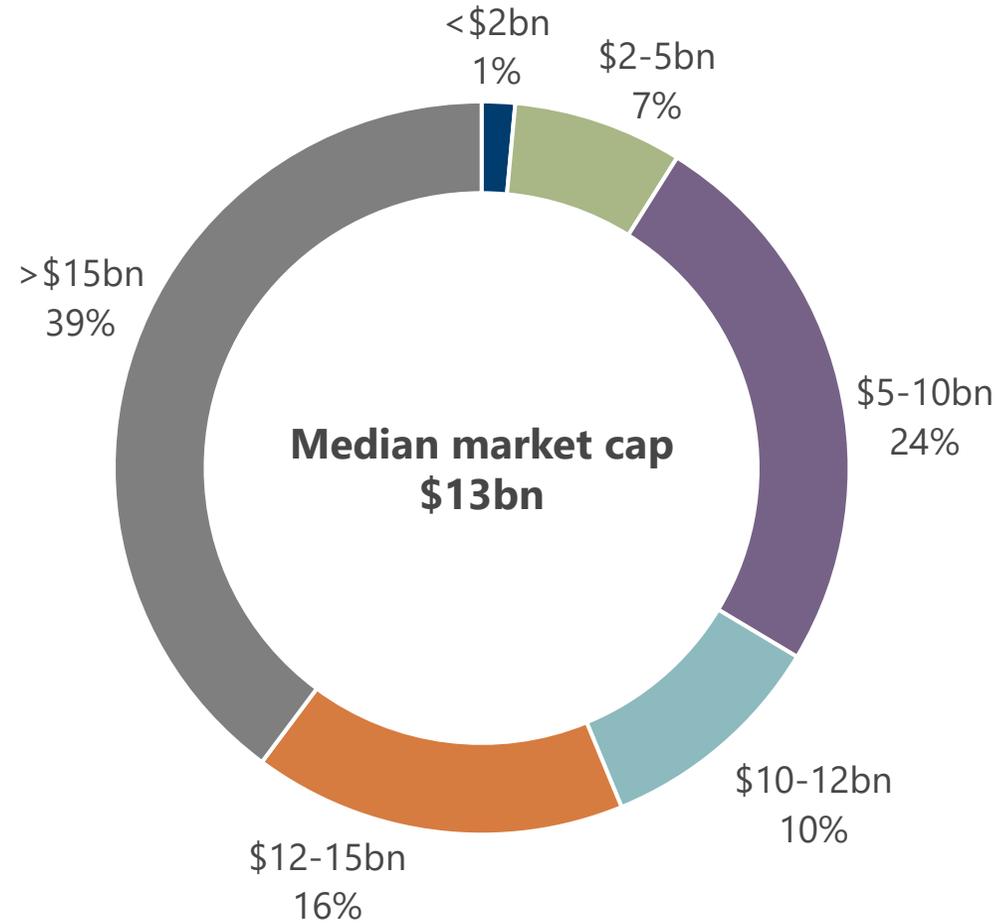
Past performance is not a guide to the future. Source: ¹Threadneedle American Select Fund: Lipper Limited, Class I accumulation shares, in GBP from 31 October 2001 to 31 December 2013. Artemis US Select Fund: Artemis/Lipper Limited, class I accumulation shares in GBP from 19 September 2014 to 31 January 2026. Prior to 31 October 2024, the benchmark was S&P 500 TR GBP. From 31 October 2024, the benchmark is S&P 500 NR GBP. ²Threadneedle American Smaller Companies Fund: Lipper Limited, Class I accumulation shares, in GBP from 31 August 2005 to 31 December 2013. The benchmark was Russell 2000 until 31 March 2010 and S&P MidCap 400 thereafter. We have used the Russell 2000 index for the duration, which we think is the more appropriate index. Artemis US Smaller Companies Fund: Artemis/Lipper Limited, class I accumulation shares in GBP from 27 October 2014 to 31 January 2026. Prior to 31 October 2024, the benchmark was Russell 2000 TR GBP. From 31 October 2024, the benchmark is Russell 2000 NR 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.



Appendix



Artemis US Smaller Companies Fund: market cap



Source: Artemis as at 31 January 2026.

Note: figures may not add up due to rounding and cash.

Calendar year performance

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Artemis US Smaller Companies Fund	10.8	39.1	11.6	5.9	25.3	24.6	17.8	-19.4	12.7	25.0	4.6	6.9
Russell 2000 NR GBP	1.1	44.7	4.7	-5.8	20.7	16.3	15.9	-10.4	10.3	13.5	4.8	3.3
Excess vs Russell 2000	9.7	-5.6	6.9	11.4	4.6	8.3	1.9	-9.0	2.4	11.5	-0.2	3.7
IA North American Smaller Companies	5.0	38.5	9.3	-2.9	26.2	26.3	16.6	-14.3	11.3	13.3	0.3	3.1
Excess vs Peer Group	5.8	0.5	2.4	8.8	-1.0	-1.7	1.1	-5.1	1.5	11.7	4.3	3.8

Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares in GBP from 1 January 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 be in a currency or 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. Prior to 31 October 2024, the benchmark was Russell 2000 TR GBP. From 31 October 2024, the benchmark is Russell 2000 NR GBP.

Annual performance – sector & selection

We focus on stock selection

Selection

Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Sum	Average	% Positive	% Negative
Basic Materials	0.6	-1.0	0.5	-0.7	-0.2	0.8	-0.7	0.2	0.1	0.0	3.5	3.1	0.3	55%	45%
Industrials	3.3	-2.5	0.5	0.3	-0.3	-1.7	0.7	-3.3	3.6	2.1	-0.2	2.4	0.2	55%	45%
Health Care	0.0	1.0	0.4	5.6	0.5	2.0	3.1	-6.1	-0.6	0.5	-3.6	2.7	0.2	73%	27%
Telecommunications	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.0	-0.2	0.6	1.3	0.1	45%	55%
Utilities	-0.1	-0.5	0.7	0.0	0.3	0.3	0.6	1.7	2.6	4.8	0.2	10.6	1.0	82%	18%
Financials	1.2	-3.2	4.0	-0.2	1.8	0.7	0.1	-2.4	-1.0	1.4	-3.1	-0.7	-0.1	55%	45%
Technology	0.8	0.8	0.7	0.5	0.4	3.3	-2.6	-0.3	-0.6	-0.7	9.0	11.2	1.0	64%	36%
Real Estate	0.2	-0.7	0.3	0.1	0.5	1.0	-1.0	0.8	-0.2	0.7	0.6	2.1	0.2	73%	27%
Consumer Discretionary	4.7	0.3	-0.7	3.5	0.8	1.3	-2.5	-0.7	-1.3	1.8	-3.6	3.7	0.3	55%	45%
Consumer Staples	1.5	0.0	2.3	4.0	1.1	0.2	-0.4	-0.3	0.9	-0.6	-0.9	8.0	0.7	55%	45%
Energy	0.7	-0.4	0.7	0.1	0.4	0.3	0.3	-0.1	-0.5	-0.3	0.0	1.3	0.1	55%	45%

Allocation

Sector	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Sum	Average	% Positive	% Negative
Basic Materials	0.3	-0.1	-0.1	0.3	0.3	0.0	-0.4	-0.2	0.0	0.2	0.4	0.7	0.1	55%	45%
Industrials	-0.6	0.1	0.0	-0.1	0.1	0.0	1.5	0.6	1.1	1.0	1.1	4.9	0.4	82%	18%
Health Care	-0.7	1.6	-1.0	-0.4	-0.3	-1.5	2.7	1.0	0.8	0.6	-0.4	2.5	0.2	45%	55%
Telecommunications	-0.1	0.0	0.1	0.0	0.3	0.0	0.0	0.1	0.2	-0.4	-0.8	-0.7	-0.1	55%	45%
Utilities	-0.1	0.1	0.1	0.4	-0.2	0.3	0.1	0.7	-2.0	-0.3	-0.9	-1.5	-0.1	55%	45%
Financials	0.1	-0.2	0.1	-0.4	0.0	2.1	1.0	0.3	-0.1	0.3	0.6	3.8	0.3	73%	27%
Technology	-0.6	-0.2	0.0	0.1	-0.2	0.0	0.0	1.3	-0.4	-0.5	0.2	0.0	0.0	55%	45%
Real Estate	0.3	0.0	-0.1	-0.2	-0.1	1.1	-0.1	-0.8	0.1	0.3	-0.2	0.3	0.0	45%	55%
Consumer Discretionary	-0.2	0.0	0.2	0.5	-0.3	-0.5	0.3	-0.1	0.1	-0.1	0.0	-0.1	0.0	55%	45%
Consumer Staples	-0.2	0.1	-0.1	0.2	-0.3	0.4	0.0	0.2	-0.4	-0.1	0.0	-0.1	0.0	36%	64%
Energy	0.5	1.0	-1.2	-0.3	0.5	0.8	-0.4	-2.4	-0.1	0.8	-0.3	-1.1	-0.1	45%	55%

Past performance is not a guide to the future. Source: Lipper Limited, class I accumulation shares in GBP from 1 January 2015 to 31 December 2025. 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 be in a currency or 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. Prior to 31 October 2024, the benchmark was Russell 2000 TR GBP. From 31 October 2024, the benchmark is Russell 2000 NR GBP.

Additive to portfolio mix

Correlation matrix (10 year rolling period)

Investment

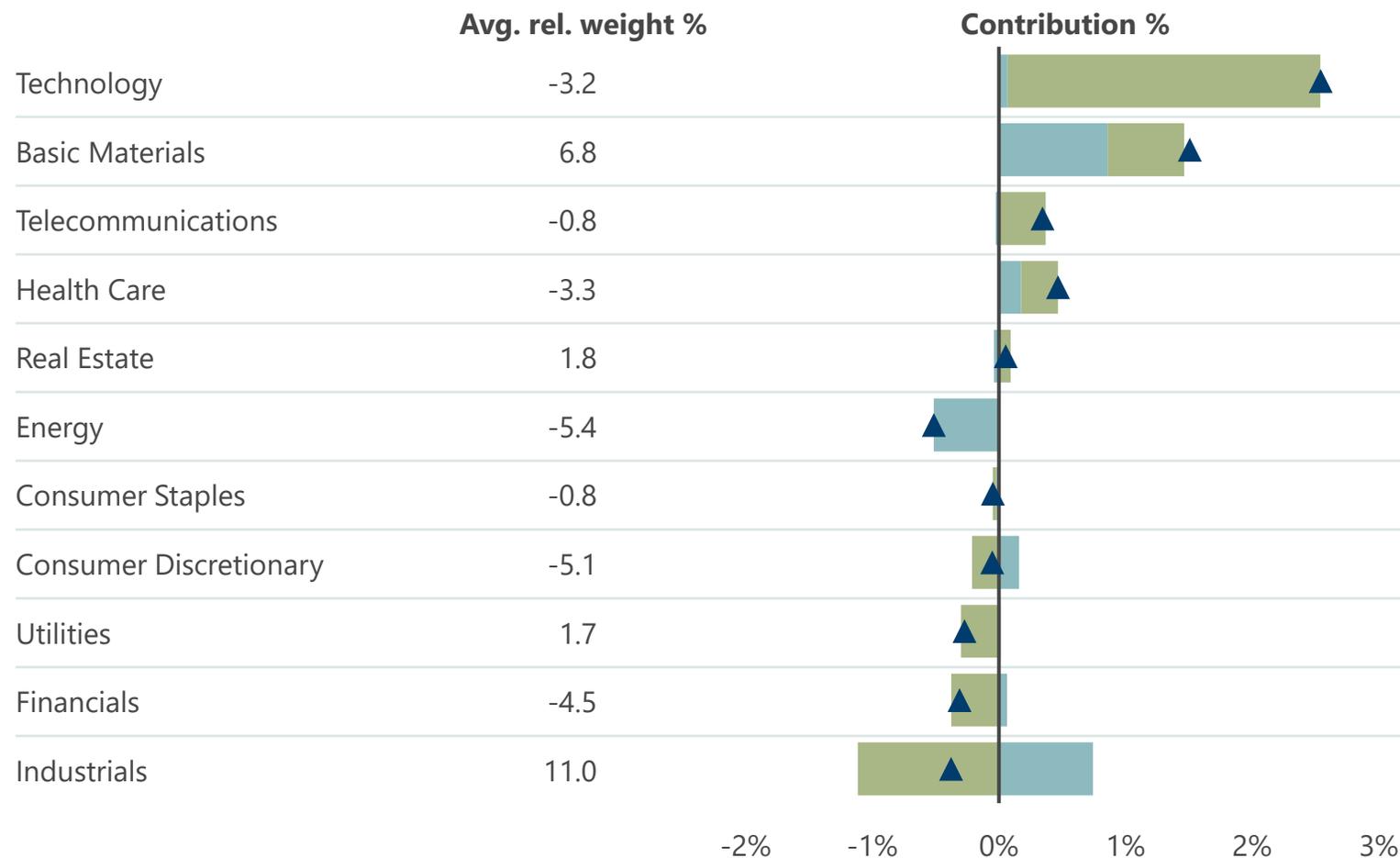
	1	2	3	4	5
1 Artemis US Smaller Companies I Acc GBP	1.00				
2 S&P 500 NR USD	0.69	1.00			
3 MSCI EM NR USD	0.55	0.55	1.00		
4 MSCI Europe NR USD	0.61	0.66	0.63	1.00	
5 MSCI Japan NR USD	0.57	0.52	0.61	0.59	1.00

Source: Artemis as at 31 January 2026.

USSC32

Artemis US Smaller Companies Fund: YTD attribution

Sector level attribution



Sector allocation Stock selection Total relative contribution

Source: Artemis as at 31 January 2026. Note: underweight positions are highlighted in red.

USSC10

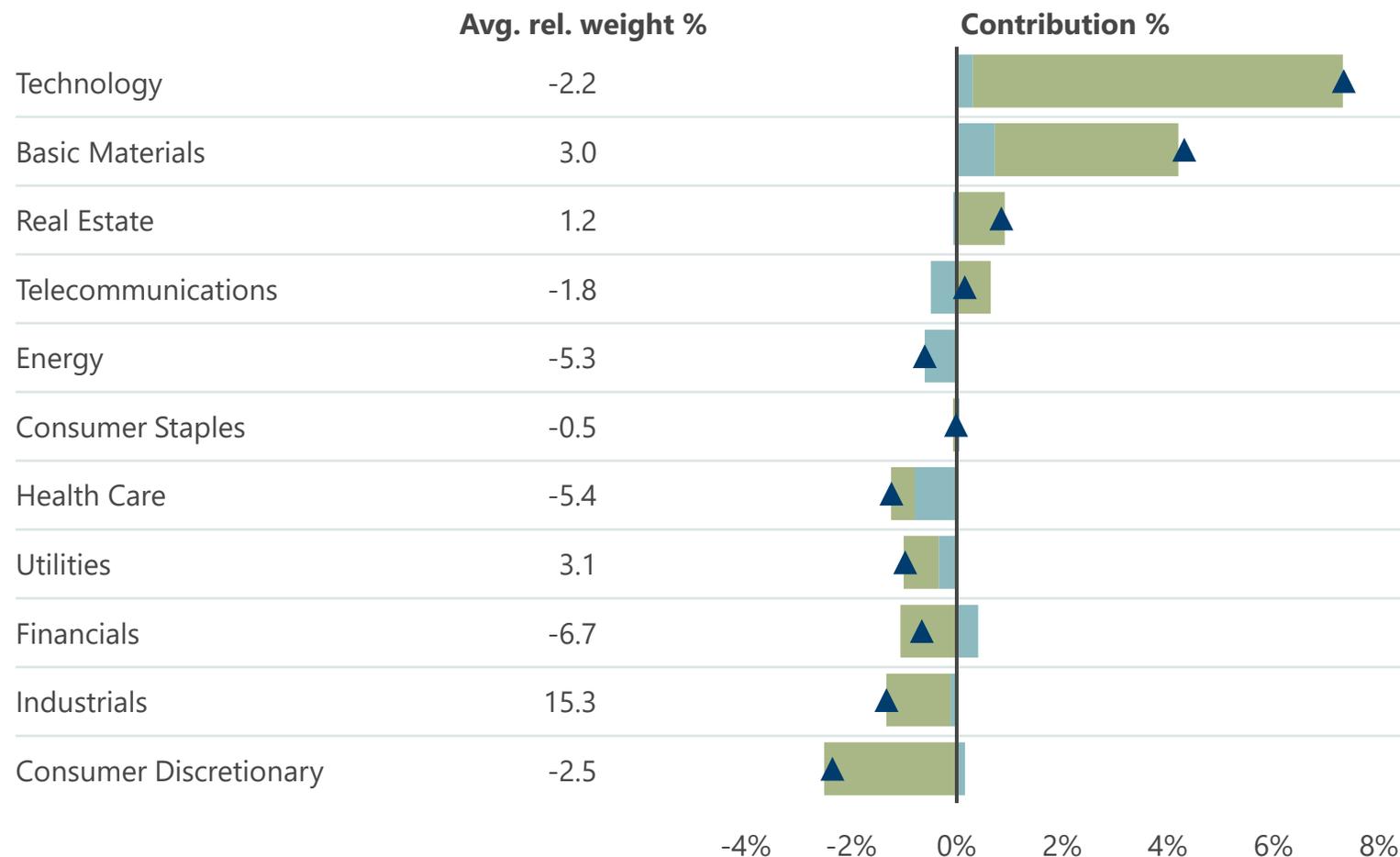
Stock level attribution

Top 10 contributors	%
Seagate Technology	0.83
HudBay Minerals	0.56
First Majestic Silver	0.55
Hecla Mining	0.48
Primoris Services	0.47
Western Digital	0.37
Applied Optoelectronics	0.36
Coherent	0.31
Bloom Energy	0.27
Figure Technology Solutions	0.25

Top 10 detractors	%
Affirm	-0.49
Repligen	-0.42
Crane	-0.23
Palomar	-0.17
Jefferies	-0.16
Axon	-0.15
Construction Partners	-0.14
Kratos Defense	-0.13
Dynatrace	-0.13
Nextpower	-0.12

Artemis US Smaller Companies Fund: 6 months attribution

Sector level attribution



Sector allocation Stock selection Total relative contribution

Source: Artemis as at 31 January 2026. Note: underweight positions are highlighted in red.

USSC20

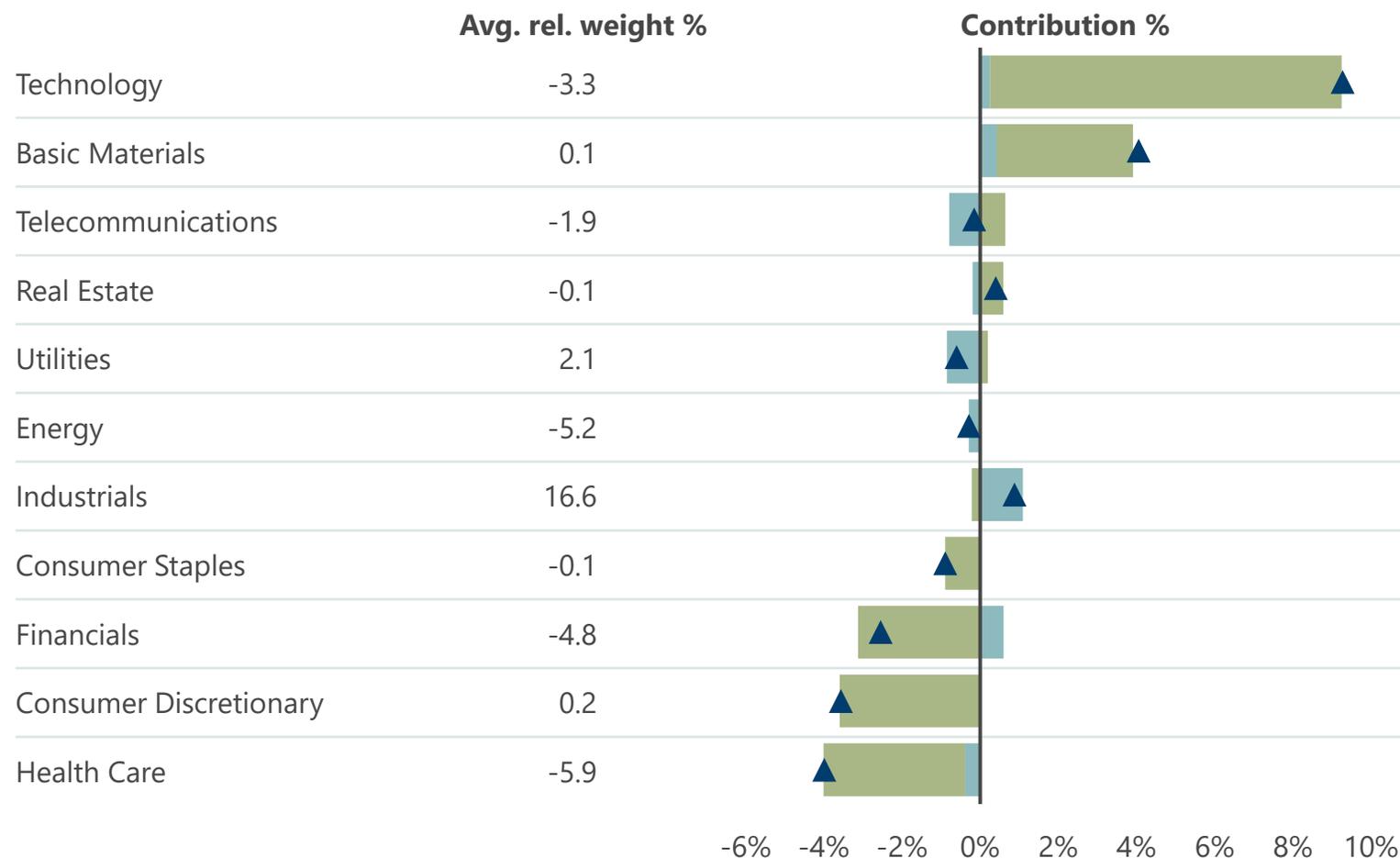
Stock level attribution

Top 10 contributors	%
Bloom Energy	2.69
IREN	2.30
HudBay Minerals	2.06
Western Digital	1.60
Coherent	1.49
Seagate Technology	1.32
Hecla Mining	1.29
Primoris Services	1.12
First Majestic Silver	0.83
nVent Electric	0.65

Top 10 detractors	%
Axon	-1.64
Core & Main	-1.02
Planet Fitness	-0.98
Crane	-0.96
Wolverine World Wide	-0.92
Affirm	-0.66
Jefferies	-0.62
Korn Ferry	-0.57
Floor & Decor	-0.52
Talen Energy	-0.51

Artemis US Smaller Companies Fund: 1 year attribution

Sector level attribution



Sector allocation Stock selection Total relative contribution

Source: Artemis as at 31 January 2026. Note: underweight positions are highlighted in red.

USSC7

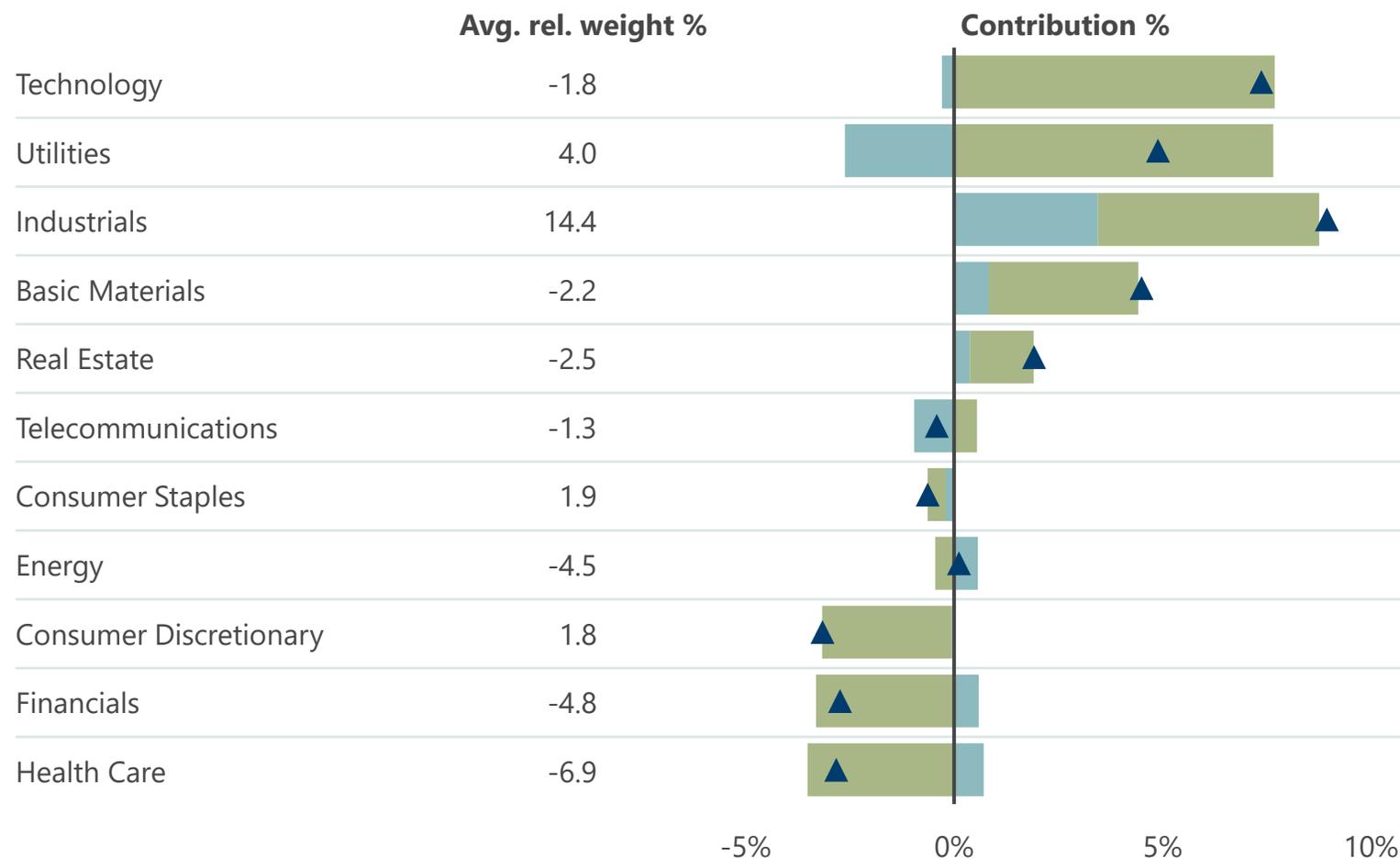
Stock level attribution

Top 10 contributors	%
Bloom Energy	4.19
IREN	2.28
Comfort Systems USA	2.27
Western Digital	2.26
HudBay Minerals	2.18
Seagate Technology	2.03
Coherent	1.62
Primoris Services	1.58
Hecla Mining	1.29
nVent Electric	0.95

Top 10 detractors	%
Jefferies	-1.23
Wolverine World Wide	-0.92
Axon	-0.84
Planet Fitness	-0.83
Pinnacle Financial Partners	-0.82
Globus Medical	-0.80
BJ's Wholesale Club	-0.76
Shift4 Payments	-0.75
CBIZ	-0.73
Herc	-0.69

Artemis US Smaller Companies Fund: 3 years attribution

Sector level attribution



Sector allocation Stock selection Total relative contribution

Source: Artemis as at 31 January 2026. Note: underweight positions are highlighted in red.

USSC9

Stock level attribution

Top 10 contributors	%
Bloom Energy	4.77
Comfort Systems USA	3.68
Vistra	2.98
Coherent	2.49
Western Digital	2.44
Seagate Technology	2.35
Constellation Energy	2.29
Natera	2.27
IREN	2.20
HudBay Minerals	2.03

Top 10 detractors	%
XPLR Infrastructure	-1.97
Western Alliance	-1.76
Planet Fitness	-1.58
Super Micro Computer	-1.28
Enovis	-1.13
Repligen	-1.10
Lamb Weston	-1.07
Churchill Downs	-0.97
Wolverine World Wide	-0.93
Valmont Industries	-0.91

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.

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