



Artemis UK Future Leaders plc

Ordinary shares

Ticker AFL LN ISIN GB00B1FL3C76

Factsheet 31 March 2025

Capability
UK equity**Focus**
GrowthTotal assets
£122.4mLaunch date
1 Mar 1988**Investment team****Mark Niznik**
Manager

Since Artemis appointed as manager

**William Tamworth**
Manager

Since Artemis appointed as manager

For the latest trust and market commentaries visit artemisfunds.com/insights**Objective**

The Trust aims to achieve long-term total returns for shareholders primarily by actively investing in a broad cross-section of small to medium sized UK quoted companies.

For the full investment policy and investment strategy, visit artemisfunds.com/funds

Ordinary shares

Share price 334.0p

NAV 402.9p

Cum-income, debt at fair value

Premium/Discount -17.1%

Gearing 0.0%

Shares in issue 30,373,362

Trust characteristics

Base currency GBP

Year end 31 Jan

AGM date May/June

Directors

Bridget Guerin, Mike Prentis, Graham Paterson and Simon Longfellow

For any important changes to our funds, visit artemisfunds.com/fund-changes

A strategy seeking UK smaller companies at attractive valuations with market leading positions

Growth Potential

A focus on dynamic UK smaller companies – an area historically proven to deliver strong, long-term returns

Disciplined and Research-Driven

Every investment is underpinned by in-depth, company analysis

Long Term Approach

Looking past short-term uncertainty can highlight long term opportunities

Past performance is not a guide to the future. Your capital is at risk.**Performance track record (%)**

Artemis was appointed as investment manager on 10 March 2025

**Cumulative returns (%)**

	1m	3m	1y	3y	5y	10y	Since appointed
NAV per share	-5.88	-10.99	-9.61	-26.10	16.26	54.48	-4.86
Share price	-9.24	-12.36	-14.75	-27.99	8.46	47.09	-5.65
Benchmark	-3.27	-5.88	-0.35	-11.12	49.01	47.66	-2.47

Annualised returns (%)

	3y	5y	10y
NAV per share	-9.58	3.06	4.44
Share price	-10.36	1.64	3.93
Benchmark	-3.85	8.30	3.97

12-month returns to 31 March (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV	-9.61	-1.64	-16.88	2.06	54.16	-15.71	3.16	11.87	23.62	10.49
Share price	-14.75	1.52	-16.79	3.29	45.82	-18.37	2.36	11.31	29.85	12.30
Benchmark	-0.35	2.96	-13.37	-2.14	71.31	-23.18	-4.09	6.98	21.41	3.56

Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NAV	-1.15	0.20	-25.88	27.85	-5.30	36.76	-11.21	26.48	12.53	18.07
Share price	-7.09	7.65	-28.49	23.70	-15.27	46.77	-11.41	30.39	11.38	28.29
Benchmark	5.02	3.21	-21.93	20.03	4.93	22.16	-15.84	21.89	12.01	8.58

Source: Lipper Limited/Artemis to 31 December 2024. Since launch data from when Artemis was appointed investment manager on 10 March 2025. NAV figures show total returns with dividends reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the trust.

The value of the trust and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

See page 3 for further risk considerations.

Benchmark

Deutsche Numis UK Smaller Companies plus AIM (-InvTrust) TR

A widely-used indicator of the performance of the UK smaller companies stockmarket, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

Portfolio

Top 10 holdings (%)

Serco	2.8
Alpha Group International	2.6
Mears Group	2.6
Moonpig Group	2.4
Hilton Food Group	2.3
Mony Group	2.3
4Imprint Group	2.3
Chemring Group	2.2
Hollywood Bowl Group	2.1
Brooks MacDonald Group	2.1
Total number of holdings	71

Market cap breakdown (%)



■ £0 - £250m	13.2
■ £250m - £500m	30.1
■ £500m - £1bn	25.1
■ £1bn - £1.5bn	30.0
■ £1.5bn - £2bn	7.3
■ £2bn and over	0.0

Sector breakdown (%)

Industrials	29.9	
Consumer Discretionary	28.8	
Technology	13.1	
Financials	10.2	
Basic Materials	3.1	
Real Estate	2.7	
Consumer Staples	2.5	
Energy	2.2	
Telecommunications	2.0	
Utilities	1.6	
Health Care	1.5	

Source: Artemis as at 31 March 2025.
Figures may not add up to 100% due to rounding and/or cash holdings.

Dividend history

Dividend frequency	Quarterly
Pay dates	Mar, Jun, Sep, Dec
Year end	31 Jan

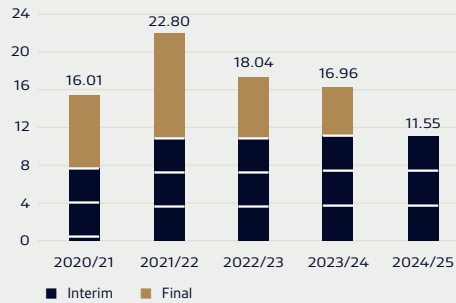
2024/2025	Record date	Ex-dividend date	Payment date	Dividend
3rd Interim	14 Feb 2025	13 Feb 2025	07 Mar 2025	3.85p
2nd Interim	08 Nov 2024	07 Nov 2024	06 Dec 2024	3.85p
1st Interim	02 Aug 2024	01 Aug 2024	30 Aug 2024	3.85p
2023/2024	Record date	Ex-dividend date	Payment date	Dividend
Final	10 May 2024	09 May 2024	11 Jun 2024	5.41p
3rd Interim	16 Feb 2024	15 Feb 2024	12 Mar 2024	3.85p
2nd Interim	10 Nov 2023	09 Nov 2023	08 Dec 2023	3.85p
1st Interim	04 Aug 2023	03 Aug 2023	01 Sep 2023	3.85p
2022/2023	Record date	Ex-dividend date	Payment date	Dividend
Final	12 May 2023	11 May 2023	13 Jun 2023	6.79p
3rd Interim	17 Feb 2023	16 Feb 2023	14 Mar 2023	3.75p
2nd Interim	11 Nov 2022	10 Nov 2022	09 Dec 2022	3.75p
1st Interim	05 Aug 2022	04 Aug 2022	01 Sep 2022	3.75p
2021/2022	Record date	Ex-dividend date	Payment date	Dividend
Final	13 May 2022	12 May 2022	10 Jun 2022	11.55p

Source: Artemis. Dividend is per share. Maximum last 12 dividends shown.

Dividend Policy

The Company's dividend policy is to distribute all available revenue earned by the portfolio in the form of dividends to shareholders. In addition, the Board has approved the use of the Company's capital reserves to enhance dividend payments. Therefore, the total dividend, paid to shareholders on a quarterly basis, comprises income received from the portfolio, with the balance coming from realised capital profits. Whilst not guaranteed, in normal circumstances, the dividend for the year ending 31st January is calculated to give a yield of 4% based on the year end share price. It does not include any preliminary charges and investors may be subject to tax on dividends received. For further information on dividends, including historic rates, please review the latest annual financial report in the literature library section of the website (artemisfunds.com/futureleaders).

Total dividend - last five trust financial years (pence per share)



Corporate information

Registered office	50 Bank Street Canary Wharf London E14 5NT
Company number	02129187 Registered in England and Wales
Registrars	MUFG Corporate Markets (formerly known as Link Group) 10th Floor 29 Wellington Street Leeds England LS1 4DL
Contact	artemisukfutureleaders@ntrs.com

Risk considerations

To ensure you understand whether this trust is suitable for you, please read the Key Investor Information which is available from artemisfunds.com and fundinfo.com.

Market volatility risk

The value of the trust and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

Currency risk

The trust's assets may be priced in currencies other than the trust base currency. Changes in currency exchange rates can therefore affect the trust's value.

Smaller companies risk

Investing in small companies can involve more risk than investing in larger, more established companies. Shares in smaller companies may not be as easy to sell, which can cause difficulty in valuing those shares.

Income risk

Although the trust aims to pay a regular income, the payment of income and its level is not guaranteed.

Charges from capital risk

Where charges are taken wholly or partly out of a trust's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

Counterparty risk

Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the trust due to events beyond the trust's control. The trust's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.

Leverage risk

The trust may operate with a significant amount of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. A leveraged portfolio may result in large fluctuations in its value and therefore entails a high degree of risk including the risk that losses may be substantial.

Glossary

Premium/discount to share price

The premium/discount to share price is the difference between the share price and the underlying value of an investment trust.

Dividend

A dividend is the amount, usually expressed on a per-share basis, that a company pays to its shareholders from after-tax earnings.

Ex-dividend date

The ex-dividend date, also known as the XD date, is the date on which any dividend to be paid is taken out of the value of a fund or company's shares, thereby reflecting that payment in the value of the share.

Gearing

Gearing is the measure of a company's level of long-term debt (or borrowing) compared to its equity capital, often expressed as a percentage. It is a measure of a company's financial leverage and indicates the extent to which its operations are funded by lenders versus shareholders.

Investment trust

An investment trust is a publicly-quoted company that invests its shareholders' monies in the shares of other companies. An investment trust is a collective investment scheme, but has a fixed number of shares.

Net asset value (NAV)

Net asset value is the total value of a company, measured by taking the total value of its assets, less its liabilities. The net asset value per share, is calculated by dividing the resulting number by the number of shares in issue. This term is used to describe the underlying value of a trust's shares.

Pay date

The pay date is the date on which a dividend is paid to shareholders.

Share price

A share price is the price of a particular company's shares at a particular time, as determined by the stock market.

Other information

This is a marketing communication. Before making any final investment decisions, and to understand the investment risks involved, refer to the Investor Disclosure Document, Articles of Association and KID, available in English, from **artemisfunds.com** or **fundinfo.com**. We recommend that you get independent financial advice before making any investment decisions.

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