

Artemis UK Future Leaders plc

The power of compounding

Mark Niznik | William Tamworth

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 www.artemisfunds.com or www.fundinfo.com. We recommend that you get independent financial advice before making any investment decisions.



Key risks

Artemis UK Future Leaders plc

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.

Currency risk: the fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.

Market volatility risk: the value of the fund 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.

Income risk: the payment of income and its level is not guaranteed.

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.

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 fund due to events beyond the fund's control. The fund's value could fall because of loss of monies owed by the counterparty and/or the cost of replacement financial contracts.

Charges from capital risk: where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

Leverage risk: the fund 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.

Please refer to the glossary on slides 20 and 21 for any investment terms included in this presentation.

Key risks

Artemis UK Smaller Companies Fund

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About Artemis

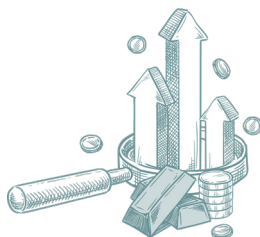
FOUNDED
EST. **1997**



A DEDICATED
OWNER MANAGED
ACTIVE
INVESTMENT HOUSE



FUND MANAGERS' INTEREST
ALIGNED
WITH INVESTORS



£28.3bn
UNDER MANAGEMENT

£24.1bn
RETAIL

£4.2bn
INSTITUTIONAL

207
STAFF

OF WHICH
37
INVESTMENT
PROFESSIONALS



**THE ARTEMIS CHARITABLE
FOUNDATION**

EST. **2007**

Source: Artemis as at 30 April 2025. Figures may not add up due to rounding.

UK equities at Artemis – a core strength

10

UK INVESTMENT PROFESSIONALS
WITH AVERAGE ARTEMIS TENURE OF

14 yrs

5

UK EQUITY STRATEGIES WITH
ASSETS UNDER MANAGEMENT OF

£14.3bn

STRONG

TOP QUARTILE

PERFORMANCE ACROSS
UK STRATEGIES

TRULY

ACTIVE

HIGH ACTIVE
SHARE PORTFOLIOS

SMARTGARP UK EQUITY

Philip Wolstencroft

Q1 / Q1 / Q1 / Q1

INCOME

Andy Marsh
Nick Shenton
Adrian Frost

Q1 / Q1 / Q1 / Q1

UK SMALLER COMPANIES

Mark Niznik
William Tamworth

Q1 / Q1 / Q1 / Q1

UK SELECT

Ed Legget
Ambrose Faulks

Q1 / Q1 / Q1 / Q1

UK SPECIAL SITUATIONS

Andy Gray
Henry Flockhart

Q2 / Q1 / Q1 / Q2

1Y / 3Y / 5Y / 10Y quartile ranking

Past performance is not a guide to the future.

Source: Artemis/Lipper Limited, class I accumulation units in GBP as at 30 April 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. 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 be in a currency or have charges or a hedging approach different from those in the IA sector benchmark. Sector is IA UK Smaller Companies for Artemis UK Smaller Companies Fund, IA UK All Companies NR for Artemis SmartGARP UK Equity Fund, Artemis UK Select Fund, Artemis UK Special Situations Fund and IA UK Equity Income NR for Artemis Income Fund.

UK Smaller Companies – the two Artemis offerings

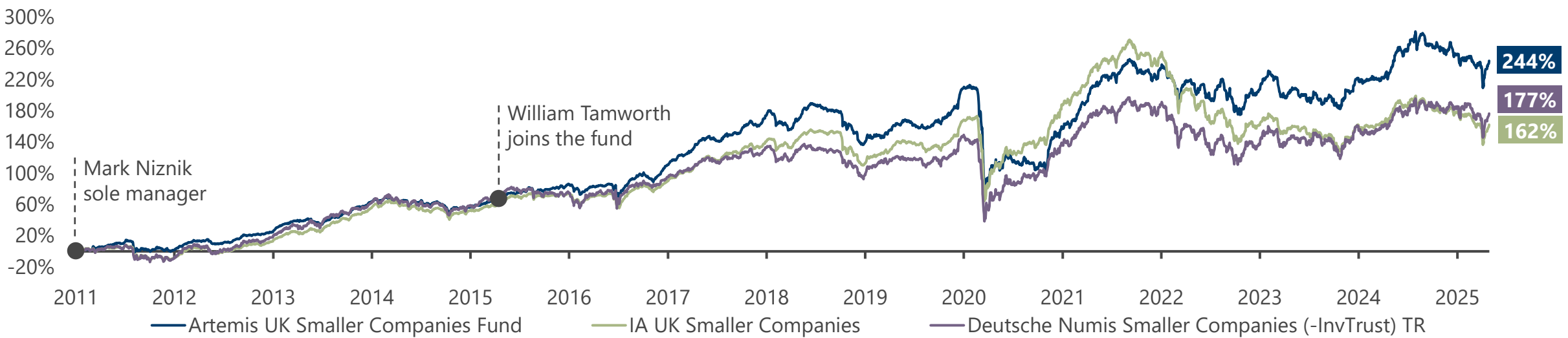
	Artemis UK Smaller Companies Fund	Artemis UK Future Leaders plc ¹
Aims	Capture small cap premium Add value through stock picking Reduce risk	
Investment approach	Strict cash flow focused valuation discipline ²	
Structure	Unit Trust	Investment Trust
Assets under management	£500m	£125m
Median market cap	£557m	£580m
Gearing	No	Yes (in future)
Number of holdings	60-90	50-70
Aligned interests³	Mark > 10x salary Will > 10x salary	Mark 321k shares Will 360k shares

Source: Artemis as at 30 April 2025.

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 these vehicles please refer to the prospectus for Artemis UK Smaller Companies Fund and the Investor Disclosure Document for Artemis UK Future Leaders plc. ¹Formerly known as the Invesco Perpetual UK Smaller Companies Investment Trust plc. ²The managers believe the valuation of a company is a key determinant of expected future returns. Their preferred means of assessing the valuation is to look at the cash flow generation per share compared to the share price. ³Includes connected parties. Shares as at 21 May 2025.

Strong long-term performance

	Mark's track record 1997-2025	Since Mark appointed sole manager 2011-2025	Mark and William working together 2015-2025
Fund manager	11.2%	9.0%	7.4%
Deutsche Numis Smaller Companies (-InvTrust) TR	9.1%	7.4%	4.9%
Relative	+1.9%	+1.5%	+2.4%
Quartile peer group ranking ¹		1	1



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Source: Lipper Limited. Invesco Perpetual Global Smaller Companies Fund (UK portion) in GBP from January 1997 to 31 December 2002. Standard Life In UK Opportunities R accumulation units, in GBP to 31 December 2006. Artemis UK Smaller Companies I accumulation units in GBP from 1 January 2007 to 30 April 2025 (data prior to 1 September 2010 reflects class R accumulation units in GBP). All figures show total returns with dividends and/or income reinvested, net of ongoing charges and portfolio costs. 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 class. This class may have charges or a hedging approach different from those in the IA sector benchmark. ¹Peer group is IA UK Smaller Companies.

What sets us apart?

Fishing where the fish are

Valuation discipline – increase our chances of success

Why does it matter?

- Value has outperformed long term¹
- Avoids over hyped companies

Evidence

- 11x P/E for 12% EPS growth²

Cash flow focus – helps avoid disasters

Why does it matter?

- Reduce accounting risk
- Should outperform in falling markets

Evidence

- 8% free cash flow yield²
- No debt (0x ND/EBITDA)²

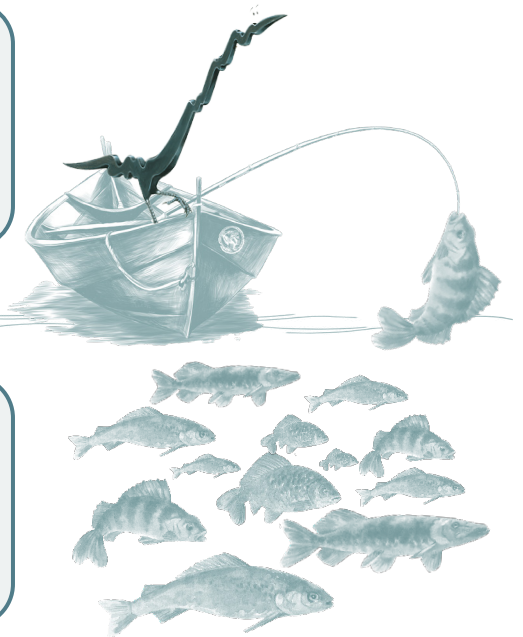
Long term approach – bigger opportunity set

Why does it matter?

- Reduced costs
- Higher capacity

Evidence

- 6-year average holding period

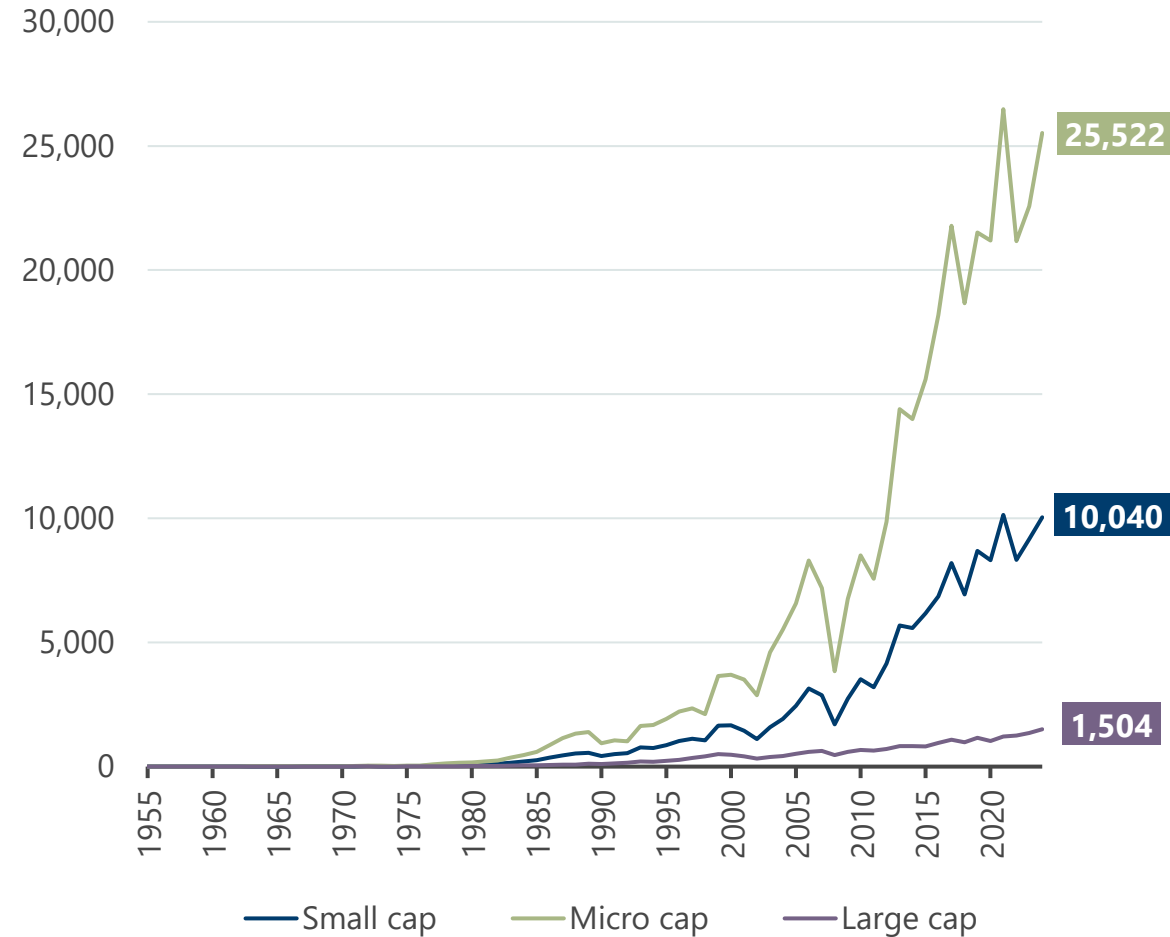


Source: Artemis, Bloomberg as at 30 April 2025.

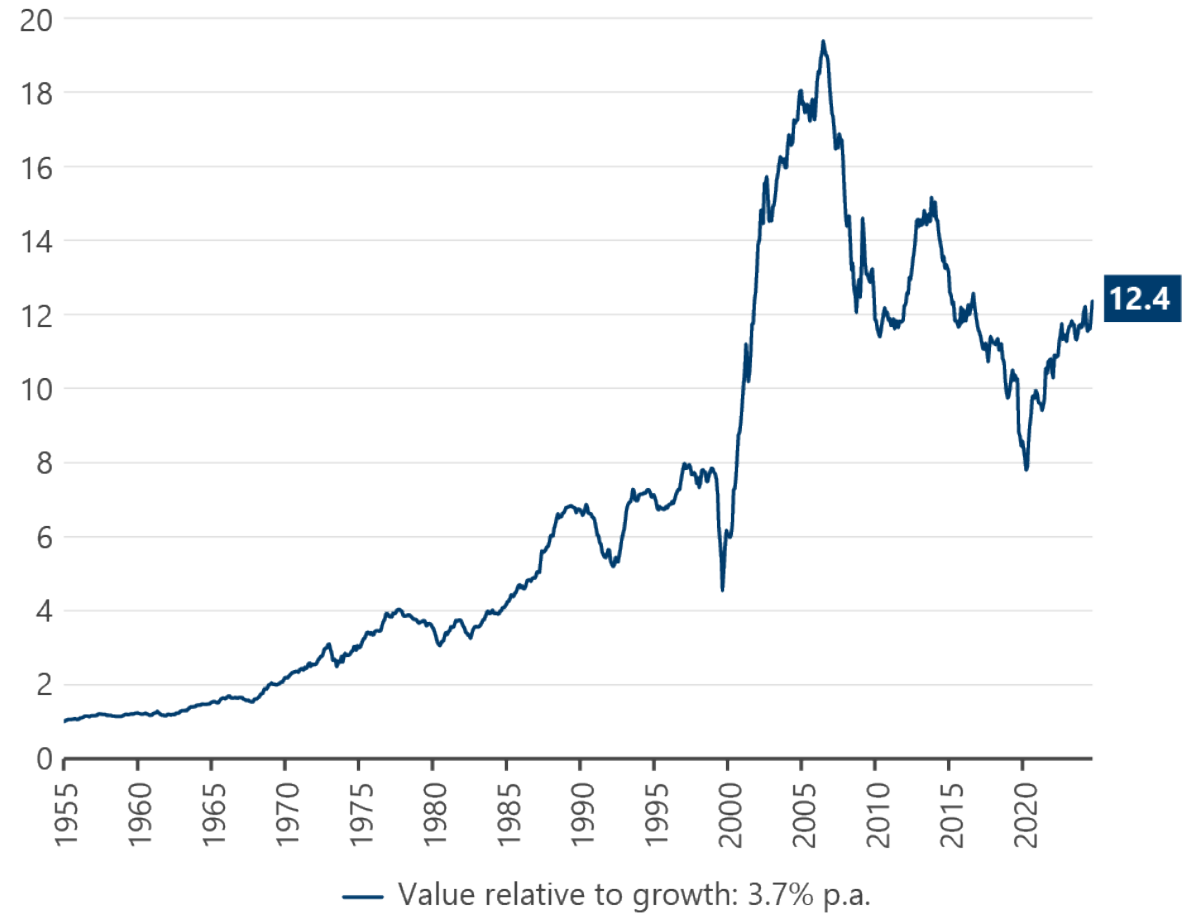
Note: ¹Value has historically outperformed (1955-2024) – see next slide. ²CY 2026 weighted median. Portfolio metrics relate to Artemis UK Smaller Companies Fund. The above information reflects the current view of the fund managers and may change over time.

The small cap effect: micro has beaten small, value¹ has beaten growth

Total returns since 1955 (%)



Total returns of value relative to growth within small cap (%)

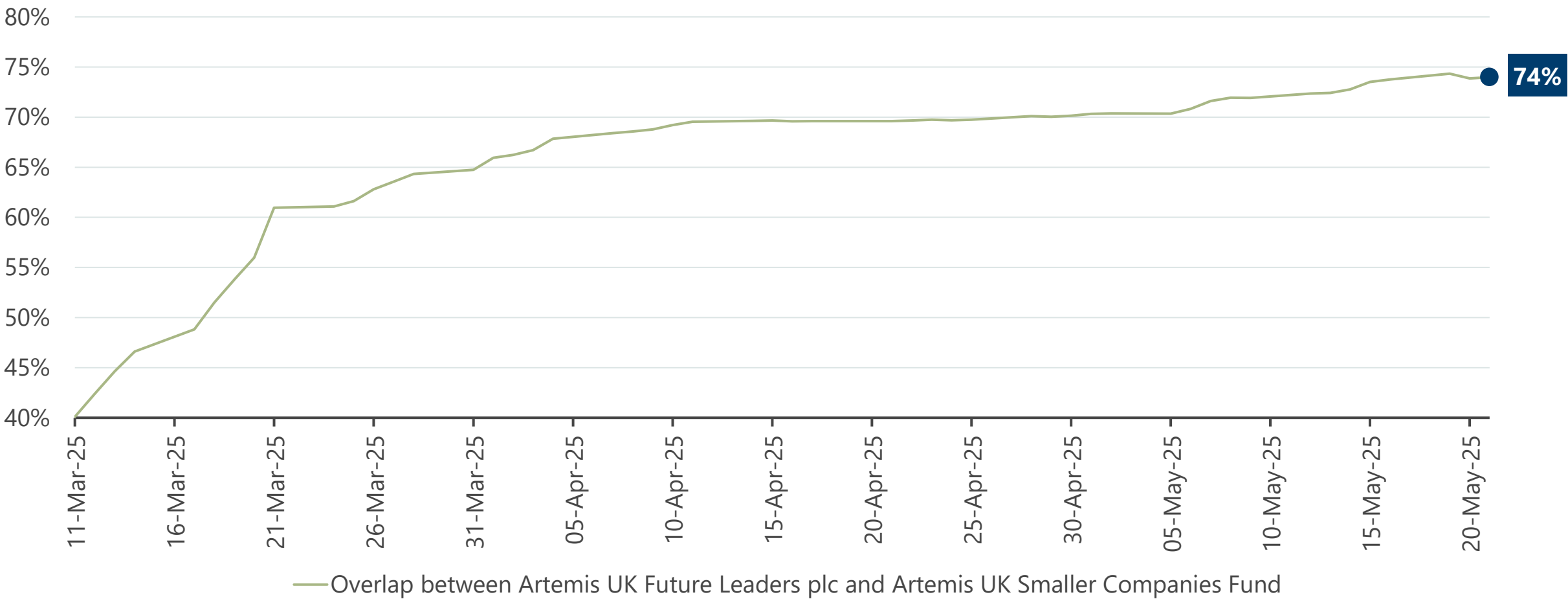


Source: Deutsche Numis as at 31 December 2024.

Note: ¹value stocks are the 40% with the highest book-to-market ratio, while growth stocks are the 40% lowest – Deutsche Numis.

Transition: all but complete

Overlap up to 74% across 54 common holdings



Source: Artemis as at 21 May 2025.











Comparison between unit trust and investment trust

		Artemis UK Smaller Companies Fund	Artemis UK Future Leaders plc ¹
Fundamentals ²	FCF yield	8%	8%
	P/E	12x	12x
	Net debt/EBITDA	0.0x	0.0x
	EPS growth	10%	12%
	ROCE	18%	18%
	Market cap	£519m	£567m
Portfolio concentration	Number of holdings	74	65
	Overlap	74% overlap across 54 common holdings	
	% in top 10	24.9	25.4
	% in top 20	43.7	44.1
Fund statistics	Assets under management	£548m	£132m
	Yield ³	2.6%	4%
	Discount to NAV	0%	15%
	Gearing	0%	0%

Source: Artemis as at 22 May 2025. Note: ¹Artemis UK Future Leaders plc (formerly known as Invesco Perpetual UK Smaller Companies Investment Trust plc). ²FCF yield, P/E, yield, net debt/EBITDA, EPS growth weighted median CY 2026; ROCE FY1 weighted median; Market cap weighted median. ³For the Artemis UK Smaller Companies Fund this is the distribution yield, based on the I Distribution share class, which reflects the amount that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. The distribution yield is not an indicator of the future performance of the fund. For the Artemis UK Future Leaders plc this is the dividend yield which reflects distributions declared over the past twelve months. It does not include any preliminary charge and investors may be subject to tax on distributions.

Favourable characteristics

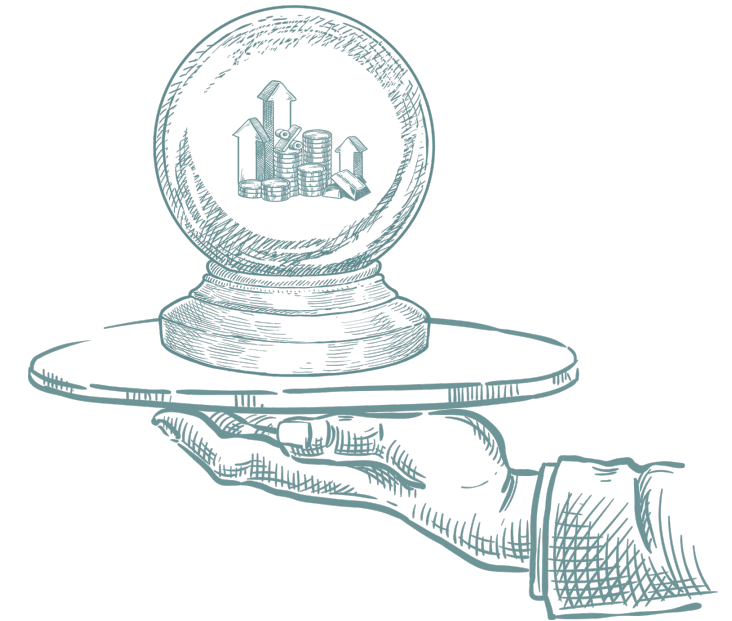
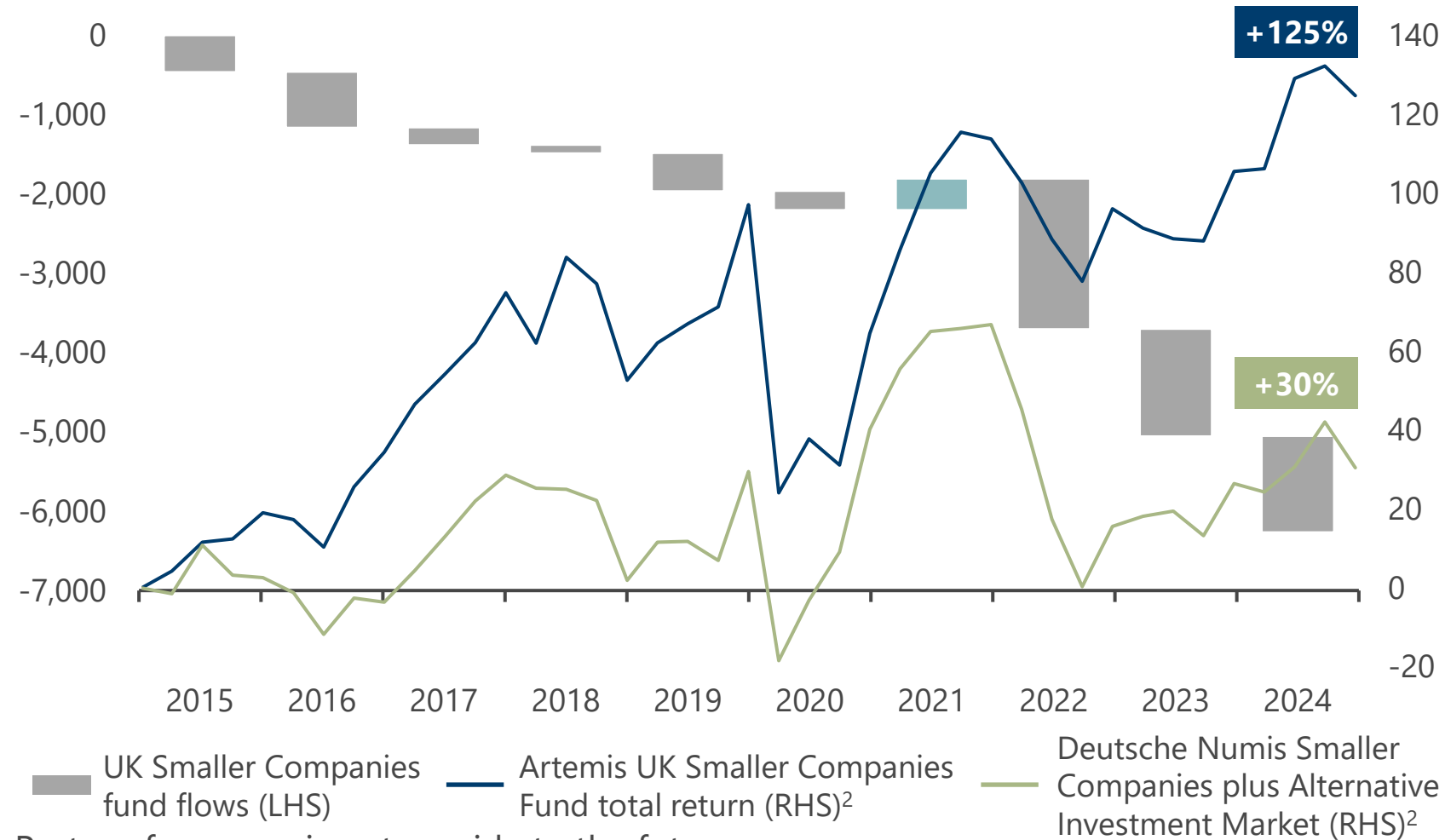
Diversification and low debt can reduce risk; market leadership aids pricing power and returns

Top 10 stocks	Market leader	Strong balance sheet	Attractive valuation	Portfolio statistics (2026E) ¹	
	✓	✓	✓	P/E	12x
		✓ Net cash	✓	Dividend yield ²	4%
	✓	✓ Net cash	✓	EV/EBIT	10x
	✓	✓ Net cash	✓	Free cash flow yield	8%
	✓	✓	✓	ROCE	18%
	✓	✓	✓	Operating margin	14%
		✓ Net cash	✓	Sales growth	5%
	✓	✓	✓	EPS growth	12%
	✓	✓	✓	Net debt/EBITDA	0x
	✓	✓	✓		

Source: Artemis, Bloomberg as at 22 May 2025. ¹Weighted median. ²The dividend yield reflects distributions declared over the past 12 months. It does not include any preliminary charge and investors may be subject to tax on distributions. Image source: brandsoftheworld.com. Note: portfolio metrics relate to Artemis UK Future Leaders plc (formerly known as the Invesco Perpetual UK Smaller Companies Investment Trust plc). Reference to specific stocks should not be taken as advice or a recommendation to invest in them.

A decade of sector outflows

UK Smaller Companies sector net fund flows (£m)¹



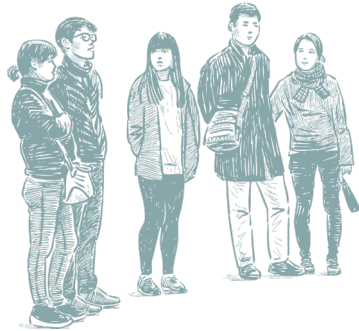
The fund has delivered a reasonable return despite a backdrop of persistent fund outflows from the sector

Past performance is not a guide to the future.

Source: ¹Investment Association as at 31 December 2024. ²Bloomberg, class I accumulation units in GBP from 1 January 2015 to 31 December 2024. 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 class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

The outlook is better than it seems

CONSUMER



Real incomes rising

BUSINESS



Resilient

POLITICS



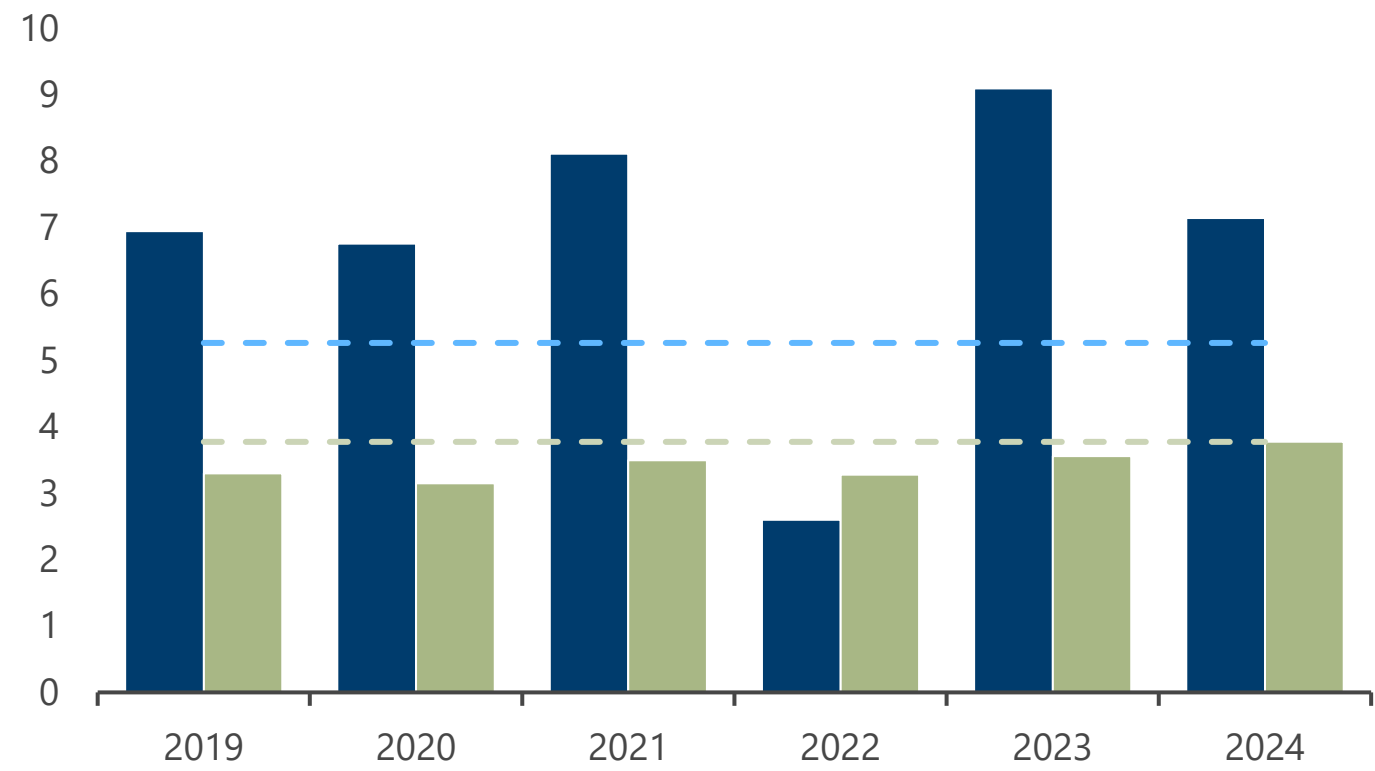
Shift to growth

Note: the above information reflects the current view of the fund managers and may change over time.

Marginal buyer: M&A

Corporate buyers see 50% undervaluation in many of our holdings

Takeovers – % of constituents¹



Artemis UK Smaller Companies Fund
Deutsche Numis Smaller Companies (-InvTrust) TR plus Alternative Investment Market
Artemis average
Deutsche Numis Smaller Companies (-InvTrust) TR plus Alternative Investment Market average

Artemis UK Smaller Companies Fund takeovers²

	Average premium (%)	Bids (#)
2019	54	7
2020	48	6
2021	61	3
2022	50	7
2023	50	4
2024	33	5
YTD	46	1
Total	49	33

The fund has had 33 recommended offers since 2019. This suggests third party buyers are:

- Taking a more positive view on the outlook
- Value the same traits (e.g. market leading positions, strong balance sheets, cash flow) that we do
- Willing to pay a materially higher valuation than the listed market

Source: ¹Deutsche Numis as at 31 December 2024. ²Artemis as at 31 March 2025. Image source: brandsoftheworld.com.

...a result of attractive valuations, strong balance sheets and confident outlooks

15																		MGAM
14																		GAMA
13																	SFR	ALPH
12																	SOM	JDW
11													LOOK				GAMA	OTB
10													FSTA				QQ	ACSO
9													BVIC	FSTA	TEP		CHG	QQ
8												HBR	HEAD	BVIC	JDW	JDW	JDW	FUTR
7												HEAD	SRP	MER	CHG	ZIG	ZIG	COST
6												DFS	JSE	DFS	FSTA	RWS	RWS	SFR
5												RCN	SCS	LOOK	BVIC	FUTR	FUTR	SRP
4						FSTA						SRP	ZIG	HEAD	RWS	ALPH	ALPH	IGG
3			LOOK	MONY	LOOK	TEP						ZIG	RDW	SCS	HBR	SRP	SRP	FSTA
2	HRN		MONY	TEP	VEC	CSRT		VEC				LOAD	HBR	SRP	FUTR	FSTA	FSTA	MER
1	EBQ		SPO	HSTN	CCC	LOOK		SCS	VEC	VEC	SRP	SPO	SCS	DFS	HBR	MER	MER	CCC
	H1 16	H2 16	H1 17	H2 17	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20	H1 21	H2 21	H1 22	H2 22	H1 23	H2 23	H1 24	H2 24

Note: reference to specific stocks should not be taken as advice or a recommendation to invest in them. Stocks names are shown as Bloomberg tickers. Full stock names can be found on www.bloomberg.com using the ticker followed by 'LN'. The chart shows the companies that are held in the Artemis UK Smaller Companies Fund which saw a reduction in their number of shares outstanding by more than 0.5% in the period.

Summary

Core UK small cap strategy with a different approach: long term, valuation discipline, cash flow focus



The UK fundamentals look better than the prevailing narrative

Periods of depressed sentiment usually followed by high returns

Value has outperformed in the small cap sector – QE period was anomalous

Performance – outperformed in 7 of the last 10 years

	YTD	1 year	3 years	5 years	10 years
Artemis UK Smaller Companies Fund	-2.3%	3.6%	9.4%	58.1%	102.8%
Deutsche Numis Smaller Companies (-InvTrust) TR	-3.1%	4.0%	8.1%	56.1%	60.2%
Position in sector ¹	5/42	2/41	1/41	6/40	5/34
Quartile ¹	1	1	1	1	1

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Discrete performance

	2024	2023	2022	2021	2020	Launch date
Artemis UK Smaller Companies Fund¹	9.3%	4.8%	-8.3%	30.0%	-16.5%	3 April 1998
Deutsche Numis Smaller Companies Exc Inv Com TR	9.5%	10.1%	-17.9%	21.9%	-4.3%	
UK Smaller Companies Average	6.3%	0.0%	-25.7%	22.9%	7.3%	
Artemis Income Fund²	15.1%	9.8%	0.4%	16.2%	-6.7%	6 June 2000 ³
FTSE All-Share TR	9.5%	7.9%	0.3%	18.3%	-9.8%	
UK Equity Income Average	8.7%	7.0%	-2.0%	18.4%	-10.8%	
Artemis UK Select Fund¹	25.3%	19.1%	-9.8%	19.0%	5.7%	3 April 1998
FTSE All-Share TR	9.5%	7.9%	0.3%	18.3%	-9.8%	
UK All Companies Sector Average	7.9%	7.2%	-9.3%	17.1%	-6.3%	
Artemis UK Special Situations Fund⁴	13.0%	13.6%	-9.3%	14.1%	0.0%	9 March 2000
FTSE All-Share TR	9.5%	7.9%	0.3%	18.3%	-9.8%	
UK All Companies Sector Average	7.9%	7.2%	-9.3%	17.1%	-6.3%	
Artemis SmartGARP UK Equity Fund¹	24.5%	3.6%	6.3%	30.8%	-7.2%	9 September 2002 ³
FTSE All-Share TR	9.5%	7.9%	0.3%	18.3%	-9.8%	
UK All Companies Sector Average	7.9%	7.2%	-9.3%	17.1%	-6.3%	

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¹Class I accumulation units in GBP. Data prior to 1 September 2010 reflects class R accumulation units in GBP. ²Class I distribution units in GBP. Data prior to 7 March 2008 reflects class R accumulation units in GBP. ³When Artemis took over management of the fund. ⁴Class I accumulation units in GBP. Data prior to 7 March 2008 reflects class R accumulation units in GBP.

Fund objectives

Artemis UK Smaller Companies Fund

To grow capital over a five year period

Artemis UK Future Leaders plc¹

The Company 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

Glossary I

Active share	A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.
Average bid premium	The uplift from the prevailing price before the takeover was announced to the bid price.
Buybacks	A means of a company returning money to shareholders through purchasing its own shares.
Compounding	The process by which returns accumulate over time.
CY 2026	Calendar year 2026.
Discount to NAV	The market price of shares in an investment trust is lower than the value of its underlying assets.
Distribution yield	The annual value of dividends paid out by the fund/trust as a proportion of the price.
Dividend yield	A ratio that demonstrates a company's annual dividends relative to its shares' market price.
Earnings per share (EPS)	The portion of a company's profit allocated to each outstanding share of common stock, serving as a profitability indicator.
EV/EBIT	A ratio that compares a company's enterprise value (EV) to its earnings before interest and taxes (EBIT).
FCF yield	Free cashflow per share a company is expected to earn against its market value per share.
Free cashflow (FCF)	The amount of cash available to a company after it has paid for all capital expenditure.
Gearing	Gearing is the relationship or ratio of a company's debt-to-equity (D/E).
Large cap	Companies that have the largest market capitalisation, for UK companies typically members of the FTSE 100.
M&A	Mergers and acquisitions (M&A) is the process of consolidation of companies or their major assets through transactions between companies.

Glossary II

Market cap	Market capitalisation is the current value of a publicly traded company, based on the total amount that all of its outstanding shares are worth.
Median	Median is a form of average. It is the middle number in a group of numbers when they are put in order from smallest to biggest. The same proportion of the fund has a value above the median as below it.
Micro cap	Companies that have the smallest market capitalisation, typically those collectively accounting for the bottom 2% of the UK listed market.
Net cash	Company's cash and cash equivalent minus its borrowings.
Net Debt/EBITDA	The ratio of net debt to EBITDA (earnings before interest tax, depreciation and amortisation).
Operating margin	The ratio of operating profit to revenue or sales.
Price-to-Earnings (P/E)	The ratio of a company's share price to its earnings per share.
QE period	Quantitative easing (QE) is a form of monetary policy in which a central bank, like the U.S. Federal Reserve, purchases securities in the open market to reduce interest rates and increase the money supply.
ROCE	Return on capital employed (ROCE) is a financial ratio that indicates how effective a company is at generating profits by using its capital.
Small cap	Companies that have relatively small market capitalisation, typically those collectively accounting for the bottom 10% of the UK listed market.
Weighted median	Median is a form of average. The same proportion of the fund has a value above/below the reported metric. Weighting describes adjustments that take into account the proportional relevance of each component.

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Investment in a trust concerns the acquisition of units/shares in the trust and not in the underlying assets of the trust.

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

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The investment trust was launched in March 1988 (formerly known as Berry Starquest plc). Perpetual took over the management of the investment trust on 1 March 1994. On 13 June 2002, the investment trust's name changed to Invesco Perpetual UK Smaller Companies Investment Trust plc. Artemis assumed management of the trust on 10 March 2025.

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

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ARTEMIS

The PROFIT Hunter