



Artemis UK Smaller Companies *Fund*

Half-Yearly Report (unaudited)
for the six months ended 30 June 2025

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GENERAL INFORMATION

Company profile

Artemis is a leading UK-based fund manager, offering a range of funds which invest in the UK, Europe, the US and around the world.

As a dedicated, active investment house, we specialise in investment management for both retail and institutional investors across Europe.

Independent and owner-managed, Artemis opened for business in 1997. Its aim was, and still is, exemplary investment performance and client service. All Artemis' staff share these two precepts – and the same flair and enthusiasm for fund management.

The firm now manages some £32.4 billion* across a range of funds, an investment trust and both pooled and segregated institutional portfolios.

Our managers invest in their own and their colleagues' funds. This has been a basic tenet of the Artemis approach since the firm started. It means that interests of our fund managers are directly aligned with those of our investors.

* Source: Artemis as at 31 July 2025

Fund status

Artemis UK Smaller Companies Fund was constituted by a Trust Deed dated 17 March 1998 and is an authorised unit trust scheme under the Financial Services and Markets Act 2000. The fund belongs to the category of UK UCITS schemes as defined in the Collective Investment Schemes Sourcebook ('COLL') of the Financial Conduct Authority ('FCA').

Buying and selling

Units may be bought and sold by contacting the manager by telephone, at the address on page 5 or via the website **artemisfunds.com**. Valuation of the fund takes place each dealing day at 12 noon on a forward pricing basis. The current list of non-dealing days impacting the fund is published on our website at www.artemisfunds.com/non-dealing-days. Investors are reminded that past performance is not a guarantee of performance in the future and that the price of units and the revenue from them can fall as well as rise.

OBJECTIVE AND INVESTMENT POLICY

Objective	To grow capital over a five year period.	
Investment policy	What the fund invests in	<ul style="list-style-type: none"> • 80% to 100% in shares of smaller companies. • Up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives.
	Use of derivatives	The fund may use derivatives for efficient portfolio management purposes to: <ul style="list-style-type: none"> • reduce risk • manage the fund efficiently.
	Where the fund invests	<ul style="list-style-type: none"> • United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom.
	Industries the fund invests in	<ul style="list-style-type: none"> • Any
	Other limitations specific to this fund	<ul style="list-style-type: none"> • None
Investment strategy	<ul style="list-style-type: none"> • The fund is actively managed. • The manager adopts a long-term investment approach. • The manager seeks to mostly invest in companies with predictable and/or growing cashflow streams which require little additional capital to sustain. • The manager identifies smaller companies with reference to their relative market capitalisation. 	
Benchmarks	<ul style="list-style-type: none"> • Deutsche Numis UK Smaller Companies (ex-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. • IA UK Smaller Companies NR A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. 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. 	

RISK AND REWARD PROFILE



- The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund.
- The risk category has been calculated using historic data and may not be a reliable indicator of the fund's future risk profile.
- A risk indicator of "1" does not mean that the investment is "risk free".

The risk indicator may not fully take into account the following risks and the following may affect fund performance:

- **Smaller companies risk:** Investing in small and medium-sized 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.
- **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.
- **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.
- **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.

There was no change to the risk indicator in the six months ended 30 June 2025.

Please refer to the fund's prospectus for full details of these and other risks which are applicable to this fund.

OTHER INFORMATION

Prospectus

Copies of the most recent Prospectus are available free of charge from the manager at the address on page 5.

Tax information reporting

UK tax legislation requires fund managers to provide information to HM Revenue & Customs ('HMRC') on certain investors who purchase units in unit trusts. Accordingly, the fund may have to provide information annually to HMRC on the tax residencies of those unitholders that are tax resident outwith the UK, in those countries that have signed up to the OECD's ('Organisation for Economic Co-operation and Development') Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard'), or the United States (under the Foreign Account Tax Compliance Act, 'FATCA').

All new unitholders that invest in the fund must complete a certification form as part of the application form. Existing unitholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence. Failure to provide this information may result in the account being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders: gov.uk/government/publications/exchange-of-information-account-holders.

Value assessment

Artemis Fund Managers Limited (AFML) has conducted a detailed assessment of whether its funds are providing value to unitholders. AFML must publish publicly, on an annual basis, a statement setting out a summary of the outcome of the process and whether or not AFML believes the payments out of the scheme property are justified in the context of the overall value delivered to unitholders. Composite reports on Assessment of Value have been published via the website artemisfunds.com.

Taskforce for Climate-Related Financial Disclosures ("TCFD")

In accordance with the FCA's requirements under the Environmental, Social and Governance Sourcebook, Artemis is required to publish disclosures consistent with the Taskforce on Climate-Related Financial Disclosures ("TCFD") for the period 1 January 2024 to 31 December 2024. The entity-level TCFD report contains information about how Artemis manages climate-related risks and opportunities in investment portfolios and across its business operations and the product-level TCFD report contains certain climate related metrics required to be published for Artemis UK Smaller Companies Fund. These TCFD reports, which were published on 30 June 2025, can be found here: www.artemisfunds.com/tcfd.

Manager

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Trustee and Depositary

Northern Trust Investor Services Limited *
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Canary Wharf
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Registrar

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Auditor

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*Authorised and regulated by the Financial Conduct Authority.

†Authorised by the Prudential Regulation Authority ('PRA'),
20 Moorgate, London EC2R 6DA and regulated by the PRA and the FCA.

Report of the manager

We hereby approve the Half-Yearly Report of the Artemis UK Smaller Companies Fund for six months ended 30 June 2025 on behalf of Artemis Fund Managers Limited in accordance with the requirements of COLL as issued and amended by the FCA.

T Johnston
Director
Artemis Fund Managers Limited
London
28 August 2025

S Dougall
Director

INVESTMENT REVIEW

Performance

The first quarter was dominated by results season, as many companies have a December year end. On the whole, these were generally resilient, with about three-quarters in line or broadly in line with expectations. Although our portfolio holdings received more downgrades than upgrades, this is often the case as analysts tend to be overly optimistic. Notably, our fund had fewer warnings than the benchmark.

After an initial sell-off, the second quarter was characterised by a market rebound from the tariff-related uncertainty. While this threat hasn't gone away, we remain of the view that UK small caps are relatively well positioned:

- More than 60% of the fund's revenues are earned in the UK;
- UK exports of goods to the US are 'only' £60bn (small in the context of overall GDP); and
- A weaker dollar and lower energy prices will help to bring down UK inflation, thereby enabling the gradual reduction in interest rates to continue.

Our fund had a good six months, making 8.2% compared with gains of 7.0% from its Deutsche Numis UK Smaller Companies (ex-Inv Trust) benchmark and 4.5% from its IA UK Smaller Companies sector average¹.

Positives

The defence sector made a substantial contribution to performance, with our positions in **Babcock**, **Chemring** and **Qinetiq** all doing well (as did **Serco**, which generates about 40% of its revenues from this area). With Babcock up more than 100% this year and entering the FTSE 100, we sold out.

M&A activity continued to act as a tailwind for the fund, with **Alliance Pharma** taken over by DBAY and caterer **Bakkavor** and pawnbroker **H&T** receiving recommended offers.

Another recent tailwind that has gathered momentum is buybacks: over the first half of the year, a record 21 holdings reduced their share count by more than 0.5%. We see this as indicative of management teams expressing the view that:

- a) Their businesses have surplus capital (our median holding is forecast to have no net debt);
- b) They are confident in the outlook; and
- c) Their share prices do not reflect fundamental value.

Negatives

Translation services provider **RWS** downgraded profits-before-tax due to several issues including onboarding challenges with two new customers, weakness in its life sciences division and the impact of currency movements. The shares are now trading at just 5x earnings, there are no balance-sheet issues and the incoming chief executive just

bought 1 million shares. However, RWS has a lot of work to do to regain investors' confidence.

GB Group, a provider of identity-verification and fraud prevention services, announced full-year results that were in line with expectations, but some analysts cut forecasts for next year (in large part due to currency movements). We are still positive on GB Group's medium-term prospects and see an 8% free cashflow yield as attractive. We added to our holding.

There is a lot going on at marketing consultant **Next15**, whose chief executive has stepped down after more than 30 years. The business has uncovered 'potential serious misconduct' at its Mach49 division which led it to self-report to law-enforcement agencies and terminate the employment of three senior members of the management team. Deferred consideration of up to \$91m may now not be payable. Weak trading in this part of the business, negative currency movements and investment costs will all contribute to "materially lower" profits. There was a subsequent announcement that Next15 is in talks to sell a number of brands. The valuation is compelling and the balance sheet looks OK but there are a lot of moving parts.

Purchases

Using cash recycled from takeovers, we (re)started a holding in **4imprint**, having previously sold out at the start of 2020. 4imprint is the leader in US promotional products and has an excellent record of taking market share. There is substantial scope for further expansion and, as the business grows, it can continue to increase its marketing spend which is already higher than that of its competitors.

We started four new holdings in the second quarter that were held in the Artemis UK Future Leaders investment trust when we took on the management: **Coats**, **YouGov**, **GlobalData** and **M&C Saatchi**. We retained these holdings and added them to the fund.

Coats is the global market leader in the supply of premium threads to the apparel industry and threads and structural components to the footwear industry. Historically we have held back from investing due to the cashflow which has been suppressed by pension contributions and restructuring costs. However, with the pension issue now resolved and restructuring 'done', the free cashflow yield looks compelling.

YouGov is an international online research data and analytics company. It lost its way under the previous chief executive and faces a greater competitive threat than in the past. However, we believe it remains a high-quality business that has valuable proprietary data and (for the first time) offers a double-digit free cashflow yield.

Past performance is not a guide to the future.

¹ Artemis/Lipper Limited, class I accumulation, in sterling. 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.

GlobalData also sells access to its proprietary data sets. Four-fifths of its earnings are recurring, operating profit margins are close to 40% and it has a net cash position. After takeover talks with ICG and KKR did not lead to a recommended cash offer, the shares fell back to an attractive valuation, so we initiated a holding.

Creative agency and consulting business M&C Saatchi has recently undergone an historic restructuring programme which is now 'largely done'. We were impressed upon meeting the new chief executive and the plan to move onto a common platform across the group. The business may face cyclical challenges, but we see a double-digit free cashflow yield and a net cash position of more than 10% of the market cap as attractive.

Sales

In addition to **Babcock**, we sold engineer **Keller** and took some profits from aggregates group **SigmaRoc** following strong performance.

Takeovers were responsible for many of our most significant sales over the period (**Alliance Pharma**, **Britvic**, payment provider **Eckoh** and **H&T**) while we reduced our holding in **Bakkavor** following an approach from Greencore.

Outlook

We continue to believe that the negative narrative that surrounds the UK economy is not supported by the data: the fundamentals are better than widely perceived. Consumers are relatively well positioned (with rising real incomes, low unemployment and declining household debt); businesses have strong balance sheets (the median company in the fund is forecast to have no net debt); and the political backdrop is (relatively) stable. Savings rates of 12%² suggest that it is confidence that is holding consumers back from spending. With the national insurance increases now in the past, we are confident that the slight softening we have already seen in the labour market will not translate into a spike in unemployment. This view is supported by our conversations with companies. If we are right, then we expect a gradual recovery in consumer, business and ultimately investor confidence, resulting in a recovery in consumer spending, business investment and UK equity allocations.

In the interim, we continue to see high levels of takeover activity – third parties attracted to the same traits as we are, taking a more positive view on the outlook and illustrating the degree of undervaluation of UK smaller companies (the average takeover premium is close to 50%). We are also seeing record levels of holdings buying back their own shares.

Mark Niznik and William Tamworth

Fund managers

²Source: Lazarus Economics, ONS to 31 May 2025.

INVESTMENT INFORMATION

Ten largest purchases and sales for the six months ended 30 June 2025

Purchases	Cost £'000	Sales	Proceeds £'000
4imprint Group	9,567	Babcock International Group	18,541
Coats Group	8,425	Alliance Pharma	16,087
YouGov	6,324	H&T Group	13,204
GB Group	6,048	Eckoh	7,940
Energiean	6,008	SigmaRoc	5,293
Young & Co's Brewery	5,849	Britvic	4,798
GlobalData	5,760	Bakkavor Group	4,332
Brooks Macdonald Group	5,709	Beeks Financial Cloud Group	2,680
Gamma Communications	5,366	Carr's Group	2,511
IntegraFin	5,326	Keller Group	2,296

Portfolio statement as at 30 June 2025

	Holding	Valuation £'000	% of net assets
Equities 99.25% (99.96%)			
Basic Materials 1.38% (0.79%)			
Central Asia Metals *	2,401,578	3,843	0.69
Victrex	489,610	3,848	0.69
		7,691	1.38
Communication Services 1.80% (0.00%)			
4imprint Group	227,835	8,293	1.49
M&C Saatchi	900,000	1,728	0.31
		10,021	1.80
Consumer Discretionary 31.45% (26.68%)			
Barratt Redrow	976,330	4,534	0.81
Centaur Media	4,091,502	1,309	0.24
Coats Group	10,965,852	8,882	1.59
DFS Furniture	5,213,364	8,706	1.56
Dunelm Group	928,749	11,006	1.98
Ebiquity *	11,135,085	2,561	0.46
Fuller Smith & Turner 'A'	1,091,587	6,462	1.16
Future	1,364,500	10,056	1.80
Halfords Group	5,604,896	8,867	1.59
Headlam Group	1,191,104	1,048	0.19
Hollywood Bowl Group	3,448,455	8,725	1.57
J D Wetherspoon	1,536,114	11,928	2.14
JET2 *	434,365	7,966	1.43
LBG Media *	5,806,870	5,760	1.03
MJ Gleeson	1,532,994	6,071	1.09
Moonpig Group	5,543,809	12,529	2.25
Next 15 Group *	2,864,564	6,746	1.21
On the Beach Group	3,645,223	10,662	1.91
SSP Group	5,490,494	9,350	1.68
Victorian Plumbing Group *	11,746,414	9,092	1.63
Videndum	4,062,827	3,218	0.58
Warpaint London *	1,524,369	6,555	1.18
YouGov *	1,930,992	7,193	1.29
Young & Co's Brewery *	993,031	6,018	1.08
		175,244	31.45

	Holding	Valuation £'000	% of net assets
Equities 99.25% (99.96%) (continued)			
Consumer Staples 2.87% (5.79%)			
Bakkavor Group	3,080,616	6,808	1.22
Hilton Food Group	571,537	5,012	0.90
PZ Cussons	3,369,084	2,500	0.45
REA Holdings	2,022,530	1,679	0.30
		15,999	2.87
Energy 1.47% (0.77%)			
Energiean	706,505	6,468	1.16
Jadestone Energy *	8,455,950	1,733	0.31
		8,201	1.47
Financials 14.24% (12.80%)			
Alpha Group International	550,134	17,577	3.15
Brooks Macdonald Group	807,722	13,610	2.44
IG Group	698,657	7,497	1.35
IntegraFin	3,236,601	10,616	1.91
JTC	800,168	6,881	1.24
Secure Trust Bank	1,465,406	11,753	2.11
Tatton Asset Management *	964,881	6,407	1.15
Vanquis Banking Group	4,985,545	4,986	0.89
		79,327	14.24
Health Care 0.98% (3.73%)			
AOTI *	5,247,896	4,461	0.80
Eco Animal Health Group *	1,687,647	1,013	0.18
		5,474	0.98
Industrials 24.36% (25.54%)			
Chemring Group	2,174,910	12,266	2.20
Costain Group	2,808,419	4,145	0.74
GlobalData	3,756,892	5,598	1.00
Keller Group	430,021	6,296	1.13
Mears Group	2,965,296	11,579	2.08
Morgan Advanced Materials	2,968,439	6,560	1.18
Morgan Sindall Group	214,858	9,798	1.76
Norcros	3,563,499	9,764	1.75
QinetiQ Group	2,261,671	11,682	2.10
Restore *	3,975,486	10,535	1.89
RWS Holdings *	6,911,077	6,199	1.11
Serco Group	8,380,163	17,079	3.06
Severfield	13,129,213	4,661	0.84
SIG	24,577,562	3,701	0.66
Somero Enterprises *	473,867	1,137	0.20
Wilmington	3,137,368	10,228	1.84
Zigup	1,292,580	4,595	0.82
		135,823	24.36
Real Estate 2.86% (3.11%)			
Harworth Group	4,425,002	7,899	1.42
Henry Boot	3,573,335	8,004	1.44
		15,903	2.86
Technology 14.05% (17.50%)			
Accesso Technology Group *	1,681,858	8,544	1.53
Beeks Financial Cloud Group *	2,902,630	6,531	1.17
Computacenter	157,973	3,757	0.67
FDM Group Holdings	2,270,336	4,836	0.87
GB Group *	5,490,556	13,095	2.35

	Holding	Valuation £'000	% of net assets
Equities 99.25% (99.96%) (continued)			
Technology 14.05% (17.50%) (continued)			
MONY Group	6,840,175	15,130	2.71
NCC Group	8,177,987	11,613	2.08
Netcall #	4,345,113	4,953	0.89
TT Electronics	9,340,052	9,919	1.78
		78,378	14.05
Telecommunications 1.75% (1.39%)			
Gamma Communications	847,502	9,746	1.75
		9,746	1.75
Utilities 2.04% (1.86%)			
Telecom Plus	589,276	11,361	2.04
		11,361	2.04
Equities total		553,168	99.25
Investment assets		553,168	99.25
Net other assets		4,179	0.75
Net assets attributable to unitholders		557,347	100.00

The comparative percentage figures in brackets are as at 31 December 2024.

Security listed on the Alternative Investment Market ('AIM').

FINANCIAL STATEMENTS

Statement of total return for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		35,719		38,322
Revenue	8,701		6,167	
Expenses	(2,654)		(2,173)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	6,045		3,994	
Taxation	(9)		(15)	
Net revenue after taxation		6,036		3,979
Total return before distributions		41,755		42,301
Distributions		101		100
Change in net assets attributable to unitholders from investment activities		41,856		42,401

Statement of change in net assets attributable to unitholders for the six months ended 30 June 2025

	30 June 2025		30 June 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		479,211		369,714
Amounts receivable on issue of units	117,551		52,307	
Amounts payable on cancellation of units	(81,766)		(37,595)	
		35,785		14,712
Dilution adjustment		495		151
Change in net assets attributable to unitholders from investment activities		41,856		42,401
Closing net assets attributable to unitholders		557,347		426,978

Balance sheet as at 30 June 2025

	30 June 2025	31 December 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	553,168	479,023
Current assets		
Debtors	5,184	1,847
Cash and cash equivalents	6,688	149
Total current assets	11,872	1,996
Total assets	565,040	481,019
Liabilities		
Creditors		
Distribution payable	–	405
Other creditors	7,693	1,403
Total creditors	7,693	1,808
Total liabilities	7,693	1,808
Net assets attributable to unitholders	557,347	479,211

1. Basis of preparation

The interim financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024 as set out therein.

2. Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition. The following table provides an analysis of these investments based on the fair value hierarchy in accordance with FRS 102 which reflects the reliability and significance of the information used to measure their fair value.

The disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices in an active market;

Level 2 – Investments whose fair value is based on inputs other than quoted prices that are either directly or indirectly observable;

Level 3 – Investments whose fair value is based on inputs that are unobservable (i.e. for which market data is unavailable).

	30 June 2025 Assets £'000	31 December 2024 Assets £'000
Level 1	553,168	479,023
Total	553,168	479,023

3. Post balance sheet event

There were no significant post balance sheet events subsequent to the period end.

Fund sizes & net asset values

Date	Net asset value of fund (£)	Net asset value per unit (p)	Units in issue
31 December 2022	416,264,682		
C accumulation		1,858.39	1,828,652
I distribution		1,706.28	369,488
I accumulation		2,022.31	11,644,172
R accumulation		1,842.54	7,625,094
31 December 2023	369,714,435		
C accumulation		1,940.90	1,712,236
I distribution		1,734.29	376,433
I accumulation		2,121.66	10,146,862
R accumulation		1,918.54	5,977,016
31 December 2024	479,210,842		
C accumulation		2,116.24	1,605,131
I distribution		1,849.23	799,958
I accumulation		2,323.74	13,140,973
R accumulation		2,085.64	5,997,332
S accumulation*		96.94	5,000
30 June 2025	557,346,607		
C accumulation		2,285.58	1,540,273
I distribution		2,001.98	881,449
I accumulation		2,515.31	13,679,155
R accumulation		2,249.15	5,672,984
S accumulation*		104.98	31,272,624

* Launched 12 December 2024.

Ongoing charges

Class	30 June 2025
C accumulation	1.310%
I distribution	0.860%
I accumulation	0.860%
R accumulation	1.610%
S Accumulation	0.760%

Ongoing charges shows the annual operating expenses of each unit class as a percentage of the average net assets of that class for the preceding 12 months.

Class I accumulation performance

	Since launch *	10 years	5 years	3 years	1 year	6 months
Artemis UK Smaller Companies Fund **	2,528.1	118.0	76.6	29.2	6.2	8.2
Artemis UK Smaller Companies Fund ***	2,553.8	117.6	77.1	29.4	6.9	8.2
Deutsche Numis UK Smaller Companies (ex-Inv Trust) Index	737.9	72.2	64.8	32.9	11.1	7.0
IA UK Smaller Companies average	737.8	72.3	29.7	9.4	1.9	4.5
Position in sector	1/13	5/34	6/40	5/42	8/42	8/43
Quartile	1	1	1	1	1	1

Past performance is not a guide to the future.

* Source: Artemis/Lipper Limited, data from 3 April 1998 to 1 September 2010 reflects class R accumulation units, and from 1 September 2010 to 30 June 2025 reflects class I accumulation units. 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. Sector is IA UK Smaller Companies.

** Value at 12 noon valuation point.

*** Value at close of business.

Class I accumulation is disclosed as it is the primary share class.

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