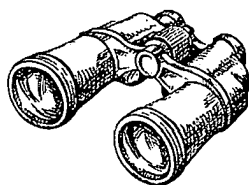




Artemis UK Future Leaders *plc*



Half-Yearly Financial Report
for the six months to 31 July 2025

FRIDAY



AEDVSØ14

A11

24/10/2025

#210

COMPANIES HOUSE

CONTENTS

Summary	1
Performance & Financial Highlights	2
Chairman's Statement	4
Portfolio Managers' Report	6
Principal Risks and Uncertainties	9
Portfolio of Investments	12
Portfolio Analysis	14
Governance	16
Condensed Statement of Comprehensive Income	17
Condensed Statement of Changes in Equity	18
Condensed Balance Sheet	19
Condensed Statement of Cash Flows	20
Notes to the Condensed Financial Statements	21
Alternative Performance Measure ('APM')	24
Shareholders Information	27
Directors, Investment Manager and Administration	28

SUMMARY

Investment objective

The investment objective of the Company is to achieve long-term total return for shareholders primarily by actively investing in a broad cross-section of small to medium sized UK quoted companies.

Investment policy

The portfolio primarily comprises shares traded on the London Stock Exchange including those traded on AIM. The investment manager can also invest in unquoted securities, though these are limited to a maximum of 5% of gross assets at the time of acquisition.

The Manager seeks to outperform the benchmark index. As a result, the Manager's approach can, and often does, result in significant overweight or underweight positions in individual stocks or sectors compared with the benchmark. Sector weightings are ultimately determined by stock selection decisions. Risk diversification is sought through a broad exposure to the market, where no single investment may exceed 5% of the Company's gross assets at the time of acquisition.

The Company may utilise index futures to hedge risk of no more than 10% and other derivatives (including warrants) of no more than 15% with the aim of reducing risk, reducing costs and/or generating additional capital or income. In addition, the Company will not invest more than 10% in collective investment schemes or investment companies, nor more than 10% in non-UK domiciled companies. All these limits are referenced to gross assets at the time of acquisition.

Borrowings may be used to raise market exposure up to the lower of 30% of net asset value and £25 million. Borrowings are invested in equity and other methods as considered to be appropriate on investment grounds. The Company will enhance dividends by making use of its ability to distribute capital profits. To the extent the Company uses its ability to fund dividends this will reduce capital growth.

Derivatives and hedging

The Company may use derivatives and similar instruments for the purpose of capital preservation, hedging and gearing.

Gearing

The use of borrowings and derivatives, for gearing, by an investment trust may enhance the total return on its shares when the value of the company's assets is rising and exceeds the cost of borrowings, but it will have the opposite effect when the value is falling and when the underlying return is less than the cost of borrowing, thus reducing the total return on the shares. They may also increase the volatility of the returns to shareholders and the net asset value per share. The Company currently utilises Contracts for Difference (CFDs), often referred to as Equity Swaps for the purposes of gearing. This effectively limits gearing to 15% of Net Asset Value. In practice, Board approval would be sought to increase gearing through CFDs above 10%.

General

Limits referred to in the investment policy are measured at the time of investment or, in the case of gearing, at the time of draw-down or/and when derivative transactions are entered into.

Dividend policy

The Company's regular dividend policy is to target a dividend yield of 4% of the year-end share price, paid from income earned within the portfolio and enhanced, as necessary, through the use of realised capital profits.

Continuation vote

A triennial vote is held on the continuation of the Company with the next one being in 2027.

Capital structure

The capital structure of the Company as at 31 July 2025 consisted of 49,826,436 ordinary shares of 1p each in issue, of which 19,453,074 ordinary shares were held in treasury. Therefore, the Company's total voting rights were 30,373,362 ordinary shares. No buybacks were undertaken during the period.

PERFORMANCE & FINANCIAL HIGHLIGHTS

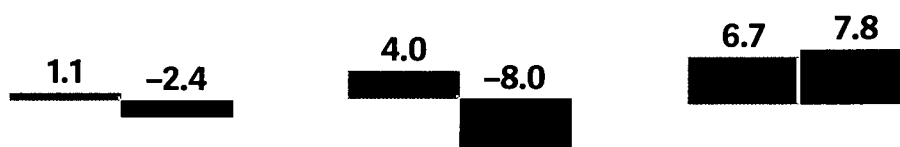
Total Return Statistics (with dividends reinvested)

Net asset value (NAV)

total return⁽¹⁾⁽²⁾

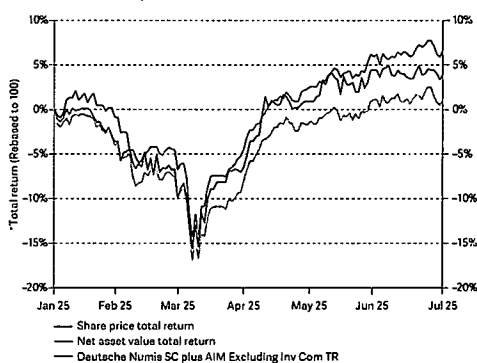
Share price total return⁽¹⁾⁽²⁾

Benchmark index⁽²⁾⁽³⁾



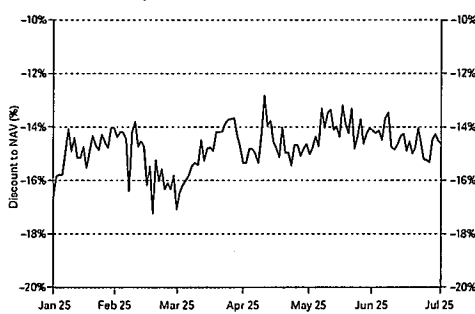
- Six Months to 31 July 2025
- Year Ended 31 January 2025

Performance during the six months ended 31 July 2025



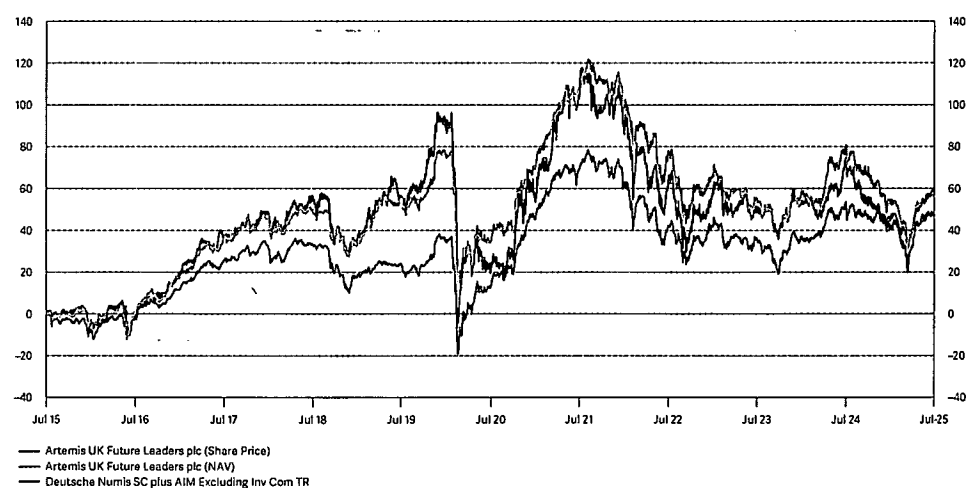
Source: Artemis/Datastream.

Discount during the six months ended 31 July 2025



Source: Artemis/Datastream.

Performance from 31 July 2015 to 31 July 2025



Total returns	1 year	3 years	5 years	10 years	Since appointment
Net asset value per ordinary share	-13.3%	-12.01%	16.66%	56.71%	6.49%
Ordinary share price	-15.58%	-8.61%	19.76%	47.44%	9.03%
Deutsche Numis Smaller Companies plus AIM (Excl. Inv-Trust)	2.52%	10.72%	39.87%	57.65%	11.64%

Source: Artemis/Datastream.

Capital Statistics

Period End Date	At 31 July 2025	At 31 January 2025	Change
Total shareholders' funds (£'000)	134,706	136,644	(1.4)%
Net asset value ('NAV') per share	443.50p	449.88p	(1.4)%
Share price ⁽²⁾	378.50p	375.00p	+0.9%
Discount ⁽¹⁾	(14.7)%	(16.6)%	

Gearing⁽¹⁾:

- gross gearing	8.8%	9.0%
- net gearing	8.8%	7.2%
- net cash	nil	nil
Maximum authorised gearing	18.6%	14.6%

	Six months ended 31 July 2025	Year ended 31 January 2025
--	--	---------------------------------------

Return⁽¹⁾

- revenue	6.90p	13.02p
- capital	(2.13)p	(20.54)p
- Total	4.77p	(7.52)p
First interim dividend	3.85p	3.85p

¹ Alternative Performance Measures ('APM'). See pages 24 to 26 for the explanation and calculation of APMs. Further details are provided in the Glossary of Terms and Alternative Performance Measures in the Company's 2025 Annual Financial Report.

² Source: LSEG Data & Analytics.

³ The benchmark index of the Company is the Deutsche Numis Smaller Companies + AIM (excluding Investment Companies) Index with dividends reinvested.

CHAIRMAN'S STATEMENT



Bridget Guerin

Dear shareholders,

I am writing to report the results for the six months ended 31 July 2025. In what continues to be a challenging market backdrop for UK smaller companies, the Trust delivered a 1.1% total return on a net asset value ('NAV') basis and a 4.0% total return on a share price basis, both underperforming our benchmark, the Deutsche Numis Smaller Companies + AIM (ex-Investment Companies) index, which returned 6.7% over the same period. We notified Shareholders that the Managers were to be changed from Invesco to Artemis in mid-March. This took place during this six-month reporting period. Artemis took around two months to rebalance the portfolio, so it is too early to judge their impact on the Portfolio's performance.

Performance and markets

The performance reflects a period of modest recovery in UK smaller companies, yet it was outpaced by gains in the broader market. The NAV return lagged markedly behind that of the benchmark; and the share price return, while stronger than NAV, still fell short.

The market environment has remained volatile, influenced by inflationary concerns, geopolitical tensions and softness in domestic consumption. Although pockets of opportunity have emerged, especially among high-quality, cash-generative smaller businesses, broader sentiment to UK small companies remains cautious.

Dividends and dividend policy

Our dividend policy remains unchanged: to distribute all available revenue income in the form of quarterly dividends, supplemented, as necessary, by realised capital reserves. The policy target is a 4% dividend yield (based on the year-end share price) for the year ending 31 January 2026, subject to normal circumstances.

For the six-month period to 31 July 2025, the Board continues to review the balance of revenue and capital contributions to ensure sustainable distributions. A first interim dividend for the year ending 31 January 2026 of 3.85 pence per share was paid in August. A second interim dividend of 3.85 pence per share will be paid in December. The Board remains committed to delivering consistent quarterly payments and maintaining alignment with the stated yield goal.

Update on the transition to Artemis

As shareholders will recall, Artemis were appointed as the Trust's manager in March 2025, with Mark Niznik and Will Tamworth now running the portfolio. The handover is complete, with the portfolio now reflecting the high-conviction approach of Artemis.

The new managers have repositioned the portfolio towards companies with robust balance sheets, strong cashflows and long-term growth potential. At the same time, they have been careful to manage transition costs and market impact. While the benefits of this transition will take time to be fully reflected in performance, the Board remains confident that the Trust is now well placed under the stewardship of Artemis.

Outlook

The managers have been saying for some time that the UK economy is in better shape than the headlines suggest. Their view was confirmed in mid-August on the news that GDP growth had outpaced expectations in Q2, making the UK the fastest growing G7 economy in the first half of the year. Meanwhile, household debt (as a percentage of gross disposable income) is at its lowest since the late '90s.

It is possible that the managers are wrong and the UK is about to enter a recession. However, there are two other scenarios that they think are far more likely and represent something of an each-way bet for the UK smaller companies sector.

On the one hand, if employment holds up, consumer confidence and spending may slowly increase. This pushes up economic growth in the UK at a time when some commentators expect it to falter in the US. The relative valuation disparity could prompt a modest investor switch which fuels flows into the UK. Small-cap returns get turbo-charged as they benefit from greater domestic revenues.

On the other hand, the UK hobbles on with more of the same: a rather moribund economy where, even though investors don't return to UK smaller companies, low valuations mean takeovers and share buybacks continue to drive returns.

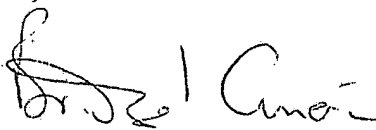
Final thoughts

On behalf of the Board, I would like to thank shareholders for your ongoing support during this transitional period. We continue to believe in the long-term potential of the Trust and are confident that the appointment of Artemis, together with our robust dividend policy and active stewardship, will assist in delivering sustainable returns.

We remain closely aligned with shareholder interests and committed to clear, transparent communication. I look forward to updating you further as we move into the second half of the year.

Bridget Guerin
Chairman

14 October 2025



PORTFOLIO MANAGERS' REPORT

Statement from the previous managers

Invesco Perpetual UK Smaller Companies plc's net asset value (NAV) delivered a total return of -4.6% during the period 1 February to 9 March 2025. This was modestly behind its Deutsche Numis Smaller Companies plus AIM (Inv-Trust) benchmark which returned -4.4% during the same period.

During this period the fund managers had been instructed by the Board to administer the portfolio

on a 'care and maintenance' basis. We were asked not to purchase any new holdings and to take instructions on sales and reductions in holdings in order to raise funds for the redemption of the debt facility. Effectively we were taking instructions from the Board and Artemis via the Board.

Jonathan Brown & Robin West

Invesco Fund Managers Limited
Portfolio managers until 9 March 2025



Mark Niznik

Mark has managed Artemis' 'UK smaller companies' strategy since joining the firm in 2007. He started his investment career in 1985 and has worked at firms including Invesco Perpetual and Standard Life.



William Tamworth

William works alongside Mark in managing Artemis' 'UK smaller companies' strategy. Prior to joining Artemis in 2015, William worked at Liberum and Citigroup where he analysed small and mid-cap companies.

Performance

Artemis UK Future Leaders plc's net asset value (NAV) rose 1.1% in the six months to the end of July 2025, compared with gains of 6.7% from its Deutsche Numis Smaller Companies plus AIM (Inv-Trust) benchmark¹.

Since we took charge of the trust on 7 March, NAV has risen by 6.5% compared with gains of 11.6% from its benchmark. It took us less than three months to reposition the portfolio, so it better reflects our

investment philosophy. With this process now complete, we have added a small amount of gearing to the trust which we hope can be taken as a sign of confidence, as should the fact that we have bought 726,000 shares in Artemis UK Future Leaders between us.

Negatives

GB Group, a provider of identity-verification and fraud-prevention services, was a detractor from performance. Full-year results were in line with

¹ Artemis/Lipper Limited.

expectations, but some analysts cut forecasts for next year (in large part due to currency movements) despite management reiterating that they expect to meet full-year expectations. We remain positive on GB Group's medium-term prospects and felt the share price reaction was overdone. An 8% free cashflow yield looks attractive to us for what is a business with a largely recurring earnings model. We added to our holding.

Victorian Plumbing Group also performed poorly after cutting forecasts: most of the downgrade came from new investment in the acquired MFI brand in order to enter the adjacent UK homewares market. The company also underestimated the impact of depreciation following completion of its new warehouse and is yet to see an improvement in the market backdrop. We added to our holding: the investment in MFI represents a low-cost way of entering a new large market and can be curtailed quickly if it is not successful.

Translation services provider **RWS** delivered a couple of negative updates. It downgraded its expectations for profit 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.

Positives

Since we took charge of the trust on 10 March, the defence stocks in our portfolio have done well, with holdings in **Avon Technologies**, **Chemring Group** and **Serco Group** (which generates about 40% of its revenues from this area) rising strongly.

Our financial positions have fared even better. The portfolio's best performer during the period was **Secure Trust Bank**, which fell significantly in October last year when three Court of Appeal decisions relating to motor finance went against FirstRand Bank and Close Brothers (which we don't own). Aside from a potentially large compensation bill, Secure Trust Bank also issued a profit warning driven by a slower recovery in its vehicle finance division, after the FCA's Borrowers in Financial Difficulty (BiFD)

review led to a temporary pause in collections and a higher default rate.

At the time, we felt that the shares offered substantial potential upside, trading as they were at a 75% discount to book value. Since then, they have rebounded past their October starting price with the company's loss-making vehicle finance book put into run-off. After the end of the reporting period, the UK Supreme Court largely overturned the Court of Appeal's rulings.

Pawnbroker **H&T Group** and foreign exchange specialist **Alpha Group International** announced they were to be taken over, at premiums of 44% and 55% respectively to their pre-offer share prices. M&A has been and is likely to remain a driver of performance.

Another is buybacks: over the first half of the year we have seen a record number of holdings in our open-ended fund reduce their share count. 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.

Activity

With our portfolio rebalancing now effectively complete, there was a 75% overlap between the trust and our open-ended Artemis UK Smaller Companies Fund as at the 31 July period end. It is now closer to 90% as at the date of publication.

If you are wondering why 25% is different, about 10 percentage points is in companies we own in both vehicles, but in different weights, while the other 15 percentage points is in companies we own in one and not the other (there will always be shares entering or exiting any live portfolio, while in some cases we have exposure to the same theme across both vehicles through different companies).

With so many changes in the portfolio, we thought it would be more instructive to focus on the four largest holdings – all of which are leaders in their niches.

- **Serco Group** – Serco Group is the market leader in government outsourcing. We like the visibility and inflation protection provided by its long-term contracts. The previous management team introduced greater rigour into the business and addressed some problematic contracts, leaving a very cash-generative, high-return-on-capital business with a strong balance sheet. We feel a 7% free cashflow yield is attractive.
- **IntegraFin Holdings** – IntegraFin Holdings is the parent company of the retail investment platform Transact. It has recurring revenue (which admittedly rises and falls with the market) and, unlike some of its competitors, does not earn any interest on client funds. It makes high margins, generates strong cashflows (we can think of few companies with a cleaner set of accounts) and operates in a segment that is seeing structural growth as investors migrate onto platforms. In addition, it has a very strong balance sheet with more than £200 million net cash. With these characteristics we see a free cashflow yield approaching 6% for next year as attractive.
- **GB Group** – GB Group is a market leader in online fraud prevention and identity verification and in many cases is embedded in its customers' routes to market. Although there has been a post-Covid hangover (as online activity has reverted to more normal levels from an unsustainable position) we believe this remains a structurally growing market. It now has a strong balance sheet and trades on a high single-digit free cashflow yield.
- **MONEY Group** – MONEY Group, the owner of the MoneySuperMarket and MoneySavingExpert brands, is the UK's market-leading price-comparison platform. While it may not be the largest in every category (for example Compare the Market is bigger in insurance), it has the broadest offering. A wide range of verticals increases customer touchpoints: most consumers only buy car insurance once per year and only switch every few years. By also offering current accounts, broadband, energy, loans, travel insurance and other products, MONEY Group interacts more frequently with visitors to its websites. Its rewards programme, SuperSaveClub, goes further in helping to convert a one-off transaction into a recurring revenue stream and therefore reduces its reliance on Google or

television advertising. It is this opportunity that really excites us and is certainly not reflected in a free cashflow yield approaching 10%.

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 trust is forecast to have no net debt); and the political backdrop is (relatively) stable. 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 & William Tamworth
Artemis Fund Managers Limited
Portfolio managers from 10 March 2025
14 October 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors confirm that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. Most of these risks are market related and are similar to those of other investment trusts investing primarily in listed markets. The Audit Committee reviews the Company's risk control summary at each meeting, and as part of this process, gives consideration to identify emerging risks. Emerging risks, such as evolving cyber threats, geo-political tensions and climate related risks, have been considered during the period as part of the Directors' assessment.

Principal Risk Description	Mitigating Procedures and Controls
Market (Economic) Risk Factors such as fluctuations in stock markets, interest rates and exchange rates are not under the control of the Board or the Portfolio Managers, but may give rise to high levels of volatility in the share prices of investee companies, as well as affecting the Company's own share price and the discount to its NAV. The risk could be triggered by unfavourable developments globally and/or in one or more regions, contemporary examples being the market uncertainty in relation to the wider political developments in Ukraine, the Middle East and the worldwide tariffs implemented by the USA.	The Directors have assessed the market impact of the ongoing uncertainty from the unfavourable developments globally through regular discussions with the Portfolio Managers and the Corporate Broker. The Company's current portfolio consists of companies listed on the main UK equity market and those listed on AIM. To a limited extent, futures can be used to mitigate against market (economic) risk, as can the judicious holding of cash or other very liquid assets. Futures are not currently being used.
Investment Risk The Company invests in small and medium-sized companies traded on the London Stock Exchange or on AIM. By their nature, these are generally considered riskier than their larger counterparts and their share prices can be more volatile, with lower liquidity. In addition, as smaller companies may not generally have the financial strength, diversity and resources of larger companies, they may find it more difficult to overcome periods of economic slowdown or recession.	The Portfolio Managers seek to mitigate risk through holding an economically diversified portfolio without concentrated macroeconomic bets. UK Smaller Companies in aggregate earn approximately 60% of their revenues from the domestic UK economy so the portfolio will be sensitive to both the UK macro economic outlook and sentiment towards the UK. Artemis' preference is to invest in companies with strong balance sheets and strong cash generation which should be relatively better positioned to withstand economic shocks. We like companies with market leading positions which tend to be better able to pass through price increases to mitigate cost inflation. The portfolio is constructed without reference to the benchmark. The weighting that a stock is given is a function of anticipated share price upside, the level of conviction and the riskiness of an investment. A single holding will typically not exceed 5% of the portfolio. The factor profile of the portfolio is also principally driven by bottom-up stock picking although our investment risk team generates factor analysis for the investment team to review on a regular basis.

Principal Risk Description	Mitigating Procedures and Controls
Investment Risk continued	Sustainability analysis is a core part of our stock analysis in both assessing the opportunities and risks facing companies over the medium to long term. We identify key ESG metrics for each company and track the disclosure and trend of these. Disclosures by companies in the investment universe can often be poor, so this is an area we engage on. The Portfolio Managers remain cognisant at all times of the potential liquidity of the portfolio. There can be no guarantee that the Company's strategy and business model will be successful in achieving its investment objective. The Board monitors the performance of the Company, giving due consideration to how the Manager has incorporated ESG considerations including climate change into their investment process. The Board also has guidelines in place to ensure that the Managers adhere to the approved investment policy. The continuation of the Manager's mandate is reviewed annually.
Shareholders' Risk The value of an investment in the Company may go down as well as up and an investor may not get back the amount invested.	The Board reviews regularly the Company's investment objective and strategy to ensure that it remains relevant, as well as reviewing the composition of the shareholder register, peer group performance on both a share price and NAV basis, and the Company's share price discount to NAV per share. The Board and the Portfolio Managers maintain an active dialogue with the aim of ensuring that the market rating of the Company's shares reflects the underlying NAV; both share buy back and issuance facilities are in place to help the management of this process.

Principal Risk Description**Mitigating Procedures and Controls**

Reliance on the Manager and other Third-Party Service Providers

The Company has no employees and the Board comprises non-executive directors only. The Company is therefore reliant upon the performance of *third-party service providers for its executive function and service provisions*. The Company's operational structure means that all cyber risk (Information and physical security) arises at its third-party service providers, including fraud, sabotage or crime against the Company. The Company's operational capability relies upon the ability of its third-party service providers to continue working throughout the disruption caused by a major event such as the Covid-19 pandemic. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to successfully pursue its investment policy. The Company's main service providers, of which the Manager is the principal provider, are listed on pages 28 to 29.

The Manager may be exposed to reputational risks. In particular, the Manager may be exposed to the risk that litigation, misconduct, operational failures, negative publicity and press speculation, whether or not it is valid, will harm its reputation. Damage to the reputation of the Manager could potentially result in counterparties and third parties being unwilling to deal with the Manager and by extension the Company, which carries the Manager's name. This could have an adverse impact on the ability of the Company to pursue its investment policy successfully.

Third-party service providers are subject to ongoing monitoring by the Manager and the Board.

The Manager reviews the performance of all third-party providers regularly through formal and informal meetings.

The Audit Committee reviews regularly the performance and internal controls of the Manager and all third-party providers through audited service organisation control reports together with updates on information security, the results of which are reported to the Board.

The Manager's business continuity plans are reviewed on an ongoing basis and the Directors are satisfied that the Manager has in place robust plans and infrastructure to minimise the impact on its operations so that the Company can continue to trade, meet regulatory obligations, report and meet shareholder requirements. The Board receives regular update reports from the Manager and third-party service providers on business continuity processes and has been provided with assurance from them all insofar as possible that measures are in place for them to continue to provide contracted services to the Company.

Regulatory Risk

The Company is subject to various laws and regulations by virtue of its status as an investment trust, its listing on the London Stock Exchange and being an Alternative Investment Fund under the UK AIFMD regime. A loss of investment trust status could lead to the Company being subject to corporation tax on the chargeable capital gains arising on the sale of its investments. Other control failures, either by the Manager or any other of the Company's service providers, could result in operational or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.

The Manager reviews the level of compliance with tax and other financial regulatory requirements on a regular basis. The Board regularly considers all risks, the measures in place to control them and the possibility of any other risks that could arise. The Manager's Compliance and Internal Audit team produce annual reports for review by the Company's Audit Committee.

In the view of the Board, these principal risks and uncertainties are as much applicable to the remaining six months of the financial year as they were to the six months under review.

PORTFOLIO OF INVESTMENTS

At 31 July 2025

Company	Sector	Market Value £'000	Portfolio Exposure* £'000	%
Serco Group	Industrial Support Services	4,508	4,508	3.1
IntegraFin Holdings	Investment Banking and Brokerage Services	2,494	4,103^	2.8
GB Group ^{AIM}	Software and Computer Services	3,139	3,813^	2.6
MONY Group	Software and Computer Services	3,458	3,781^	2.6
Brooks Macdonald Group	Investment Banking and Brokerage Services	3,629	3,629	2.5
Mears Group	Industrial Support Services	3,485	3,485	2.4
Moonpig Group	Retailers	3,141	3,475^	2.4
Chemring Group	Aerospace and Defence	3,421	3,421	2.3
Avon Technologies	Aerospace and Defence	3,352	3,352	2.3
Secure Trust Bank	Banks	3,263	3,263	2.2
NCC Group	Software and Computer Services	2,167	3,231^	2.2
Gamma Communications	Telecommunications Service Providers	2,473	3,143^	2.2
Wilmington	Media	2,200	3,043^	2.1
Coats Group	General Industrials	2,972	2,972	2.0
Telecom Plus	Electricity	2,411	2,931^	2.0
Dunelm Group	Retailers	2,912	2,912	2.0
Hilton Food Group	Food Producers	2,904	2,904	2.0
Morgan Sindall Group	Construction and Materials	2,877	2,877	2.0
Hollywood Bowl Group	Travel and Leisure	2,155	2,834^	2.0
Future	Media	1,323	2,784^	1.9
Alpha Group International	Investment Banking and Brokerage Services	2,717	2,717	1.9
JTC	Investment Banking and Brokerage Services	1,986	2,684^	1.8
Wickes Group	Retailers	2,536	2,536	1.7
J D Wetherspoon	Travel and Leisure	2,529	2,529	1.7
Norcros	Construction and Materials	1,592	2,473^	1.7
Victorian Plumbing Group ^{AIM}	Retailers	2,429	2,429	1.7
On the Beach Group	Travel and Leisure	2,361	2,361	1.6
Restore ^{AIM}	Industrial Support Services	2,338	2,338	1.6
Young & Co's Brewery – Non-Voting ^{AIM}	Travel and Leisure	2,306	2,306	1.6
Halfords Group	Retailers	2,228	2,228	1.5
GlobalData ^{AIM}	Industrial Support Services	2,198	2,198	1.5
DFS Furniture	Retailers	2,194	2,194	1.5
Next 15 Group ^{AIM}	Media	2,185	2,185	1.5
Henry Boot	Real Estate Investment and Services	1,473	2,157^	1.5
Tatton Asset Management ^{AIM}	Investment Banking and Brokerage Services	2,133	2,133	1.5
4Imprint Group	Media	2,114	2,114	1.5
SSP Group	Travel and Leisure	2,104	2,104	1.4
Oxford Instruments	Electronic and Electrical Equipment	2,064	2,064	1.4
Kainos Group	Software and Computer Services	1,970	1,970	1.3
Johnson Service Group	Industrial Support Services	1,955	1,955	1.3
MJ Gleeson	Household Goods and Home Construction	1,892	1,892	1.3
Harworth Group	Real Estate Investment and Services	441	1,878^	1.3
Accesso Technology Group ^{AIM}	Software and Computer Services	1,871	1,871	1.3
Netcall ^{AIM}	Software and Computer Services	1,806	1,806	1.2
Energean	Oil, Gas and Coal	1,783	1,783	1.2

At 31 July 2025

Company	Sector	Market Value	Portfolio Exposure*	
		£'000	£'000	%
RWS ^{AIM}	Industrial Support Services	1,750	1,750	1.2
YouGov ^{AIM}	Media	1,698	1,698	1.2
NIOX Group ^{AIM}	Medical Equipment and Services	1,660	1,660	1.1
Auction Technology Group	Software and Computer Services	1,621	1,621	1.1
TT Electronics	Technology Hardware and Equipment	1,543	1,543	1.1
LBG Media ^{AIM}	Media	1,537	1,537	1.1
M&C Saatchi ^{AIM}	Media	1,428	1,428	1.0
Workspace Group	Real Estate Investment Trusts	1,405	1,405	1.0
Morgan Advanced Materials	Electronic and Electrical Equipment	1,376	1,376	0.9
Videndum	Industrial Engineering	1,371	1,371	0.9
Severfield	Construction and Materials	1,369	1,369	0.9
Keller Group	Construction and Materials	1,259	1,259	0.9
Jadestone Energy ^{AIM}	Oil, Gas and Coal	1,160	1,160	0.8
CLS	Real Estate Investment and Services	1,065	1,065	0.7
Warpaint London ^{AIM}	Personal Goods	1,064	1,064	0.7
SIG	Industrial Support Services	1,046	1,046	0.7
Beeks Financial Cloud Group ^{AIM}	Software and Computer Services	1,017	1,017	0.7
Victrex	Chemicals	842	842	0.6
FDM Group	Industrial Support Services	506	506	0.3
Total Investments: 64 (31 January 2025: 60)		134,206	146,083	100.0

Ordinary shares unless stated otherwise.

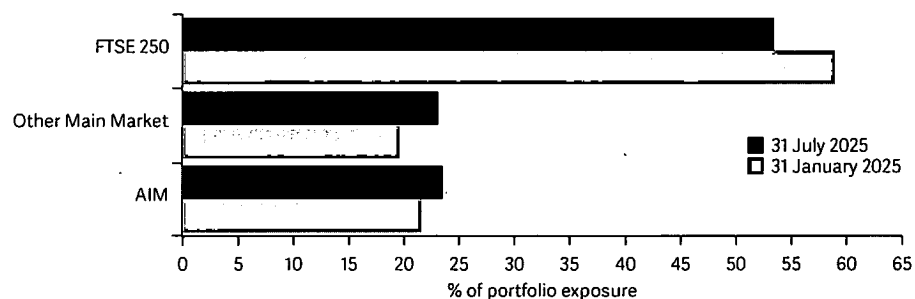
* The Portfolio Exposure indicates the impact on market price movements resulting from the ownership of shares and derivative instruments. The Market Value represents the fair value of the portfolio, which is reflected on the Condensed Balance Sheet. In the case of holding a Contract for Difference (CFD), the Market Value reflects the profit or loss generated by the contract since its inception, based on the movement of the underlying share price. CFDs provide investors with the benefits and risks of owning a security without actually owning it. There is no delivery of physical goods or securities, which means that CFDs are generally regarded as an easier method of settlement because losses and gains are paid in cash. CFDs are disclosed in Derivative assets/liabilities at market value in the Condensed Balance Sheet on page 19. However, when the Company solely holds shares, both the Market Value and the Portfolio Exposure align.

^{AIM} Investments quoted on AIM.

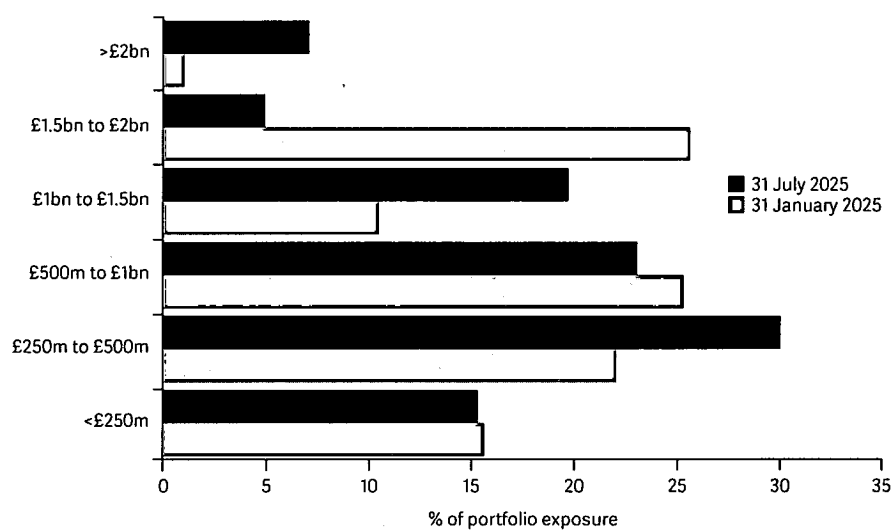
[^] Includes CFD position.

PORTFOLIO ANALYSIS

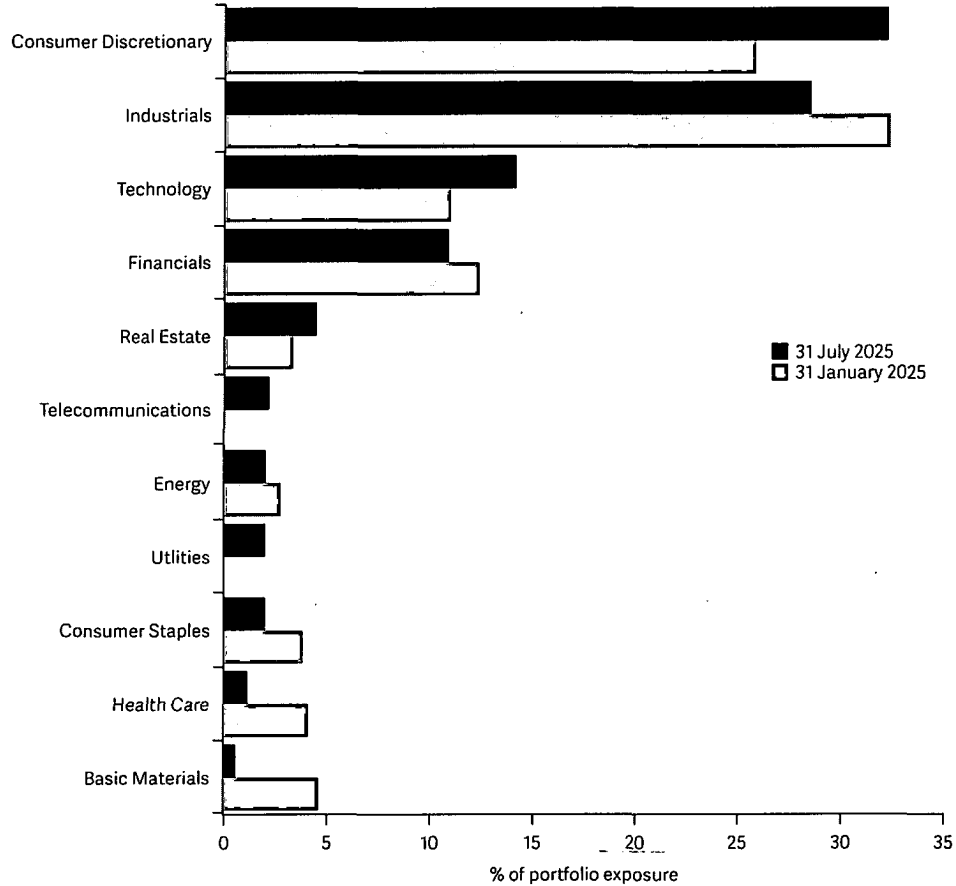
Market analysis of the portfolio



Market cap analysis of the portfolio



Industry analysis of the portfolio



Portfolio has been analysed using ICB industry classifications.

GOVERNANCE

Going Concern

The financial statements have been prepared on a going concern basis. The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements.

The Board is therefore satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from them. Ongoing charges are around 0.84% of net assets.

Related Party Transactions and Transactions with the Manager

Note 19 of the Company's 2025 Annual Financial Report gives details of related party transactions and transactions with the Manager. This report is available on the Company's section of the Manager's website at www.artemisfunds.com/futureleaders.

Directors' Responsibility Statement in respect of the preparation of the Half-Yearly Financial Report

The Directors are responsible for preparing the Half-Yearly Financial Report using accounting policies consistent with applicable law and International Financial Reporting Standards.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the Half-Yearly Financial Report has been prepared in accordance with the UK-adopted International Accounting Standard 34 'Interim Financial Reporting';
- the interim management report, together with the Chairman's Statement and Portfolio Managers' Report, includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

The Half-Yearly Financial Report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

Bridget Guérin
Chairman

14 October 2025



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 31 July 2025 (unaudited)			Six months ended 31 July 2024 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
	Notes						
(Loss)/profit on investments held at fair value		–	(498)	(498)	–	20,361	20,361
Income	2	2,381	–	2,381	2,855	–	2,855
Net gains on derivatives		–	255	255	–	–	–
Investment management fee	3	(15)	(359)	(374)	(98)	(553)	(651)
Other expenses		(263)	(1)	(264)	(238)	(150)	(388)
Profit/(loss) before finance costs and taxation		2,103	(603)	1,500	2,519	19,658	22,177
Finance costs	3	(7)	(44)	(51)	(41)	(236)	(277)
Profit/(loss) before taxation		2,096	(647)	1,449	2,478	19,422	21,900
Taxation	4	–	–	–	–	–	–
Profit/(loss) after taxation		2,096	(647)	1,449	2,478	19,422	21,900
Return/(loss) per ordinary share		6.90p	(2.13)p	4.77p	7.33p	57.41p	64.74p
Weighted average number of ordinary shares in issue during the period		30,373,362			33,826,929		

The total columns of this statement represent the Company's statement of comprehensive income, prepared in accordance with UK-adopted international accounting standards. The profit/(loss) after taxation is the total comprehensive income/(loss). The supplementary revenue and capital columns are both prepared in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Six months ended 31 July 2025 (unaudited)						
	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 January 2025	9,965	22,366	4,063	98,470	1,780	136,644
Total comprehensive (loss)/income for the period	-	-	-	(647)	2,096	1,449
Dividends declared and paid	-	-	-	(1,607)	(1,780)	(3,387)
At 31 July 2025	9,965	22,366	4,063	96,216	2,096	134,706

Six months ended 31 July 2024 (unaudited)						
	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 January 2024	10,642	22,366	3,386	123,147	1,854	161,395
Total comprehensive income for the period	-	-	-	19,422	2,478	21,900
Dividends paid	-	-	-	(1,278)	(1,854)	(3,132)
At 31 July 2024	10,642	22,366	3,386	141,291	2,478	180,163

CONDENSED BALANCE SHEET

	Notes	31 July 2025 £'000	31 January 2025 £'000
Non-current assets			
Investments held at fair value through profit or loss		134,163	143,920
Current assets			
Amounts due from brokers		1,427	2,404
Prepayments and accrued income		512	435
Cash and cash equivalents		94	2,472
Variation margin receivable		210	-
Derivative assets		168	-
		2,411	5,311
Total assets		136,574	149,231
Current liabilities			
Amounts due to brokers		(225)	-
Bank facility		-	(12,350)
Accruals		(139)	(237)
Dividends payable		(1,169)	-
Collateral pledged		(210)	-
Derivative liabilities		(125)	-
		(1,868)	(12,587)
Total assets less current liabilities		134,706	136,644
Net assets		134,706	136,644
Capital and reserves			
Share capital		9,965	9,965
Share premium		22,366	22,366
Capital redemption reserve		4,063	4,063
Capital reserve		96,216	98,470
Revenue reserve		2,096	1,780
Total shareholders' funds		134,706	136,644
Net asset value per ordinary share		443.50p	449.88p
Number of ordinary shares in issue at the period end	6	30,373,362	30,373,362

Bridget Guerin
Chairman

14 October 2025

Bridget Guerin

CONDENSED STATEMENT OF CASH FLOWS

	Notes	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000
Cash flow from operating activities			
Profit/(loss) before taxation		1,449	21,900
Finance costs		51	277
Adjustments for:			
Purchases of investments		(72,708)	(15,495)
Sales of investments		83,169	17,427
Purchases of derivatives		(43)	–
		10,418	1,932
Loss/(profit) on investments held at fair value		498	(20,361)
(Increase)/decrease in receivables		(77)	46
(Decrease)/increase in payables		(98)	186
Net cash inflow from operating activities		12,241	3,980
Cash flow from financing activities			
Finance cost paid		(51)	(277)
Bank overdraft repayment		–	(8,753)
Bank facility (repayment)/drawdown		(12,350)	8,200
Dividends paid	5	(2,218)	(3,132)
Net cash outflow from financing activities		(14,619)	(3,962)
Net (decrease)/increase in cash and cash equivalents		(2,378)	18
Cash and cash equivalents at start of the period		2,472	–
Cash and cash equivalents at the end of the period		94	18
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:			
Cash held at custodian		94	18
Cash and cash equivalents		94	18
Cash flow from operating activities includes:			
Dividends received		2,242	2,868
Interest received		2	–

As the Company did not have any long term debt at both the current and prior period ends, no reconciliation of the financial liabilities is presented.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of preparation

The condensed financial statements have been prepared using the same accounting policies as those adopted in the Company's 2025 Annual Financial Report*. They have been prepared on an historical cost basis, in accordance with the applicable UK-adopted international accounting standards and, where possible, in accordance with the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts, updated by the Association of Investment Companies in July 2022 ('AIC SORP').

*The Company utilises Contracts for Difference (CFDs), often referred to as Equity Swaps for the purposes of gearing, with the following accounting policy.

Derivatives

The contracts for difference ('CFD') held in the portfolio are valued based on the price of the underlying security or index which they are purchased to reflect. The nature and intended use of these derivatives is to synthetically allow the Company to go long or short on an underlying asset without the need to trade the physical securities. They are valued based on the quoted bid price of the underlying security when held long. There are revenue and capital returns to be derived from these instruments. Dividends on contracts for difference are recognised as revenue for long positions and as an expense for short positions when the securities are quoted ex-dividend. Cash held at CFD brokers as margin is reflected separately within cash and cash equivalents balances. Interest on margin accounts held with brokers is included in the revenue return. All other gains/losses and cash flows from derivatives are included in the capital return.

2. Income

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000
Income from investments:		
UK dividends		
– ordinary	2,102	2,643
– special	183	150
– property income distribution	110	–
Overseas dividends	17	62
	2,333	2,855
Other income:		
Deposit interest	2	–
Derivative income	21	–
Liquidity fund income	25	–
	2,381	2,855

No special dividends have been recognised in capital during the period (31 July 2024: £nil).

Overseas dividends include dividends received on UK listed investments where the investee company is domiciled outside of the UK.

3. Management fee and finance costs

The investment management fee and finance costs are allocated 15% to revenue and 85% to capital.

A base management fee is payable monthly in arrears under the new agreement with Artemis. The fee is calculated at a rate of 0.65% per annum on the first £50 million of the Company's net assets, and 0.55% per annum on net assets above £50 million (31 July 2024: 0.75% per annum on gross assets).

As part of the transition, Artemis has agreed to a nine-month fee holiday, covering the period from 7 March to 7 December 2025. The fee holiday fully offsets the termination fee paid to Invesco, and in addition means that the Company benefits from paying no management fee for the period 21 June to 7 December 2025.

4. Taxation and Investment Trust Status

No tax liability arises on capital gains because the Company has been accepted by HMRC as an approved investment trust and it is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy the conditions for this approval.

5. Dividends paid on ordinary shares

	Six months ended 31 July 2025		Six months ended 31 July 2024	
	Rate	£'000	Rate	£'000
Dividends paid during the period:				
Third interim (prior year)	3.85p	1,170	3.85p	1,302
Final (prior year)	3.45p	1,048	5.41p	1,830
Total dividends paid	7.30p	2,218	9.26p	3,132
Dividends payable in respect of the year:				
First interim	3.85p	1,169	–	–
Total dividends declared and paid	11.15p	3,387	9.26p	3,132

The first interim dividend of 3.85p per ordinary share (31 July 2024: 3.85p) is payable on 29 August 2025 to shareholders on the register on 1 August 2025.

A second interim dividend of 3.85p (2024: 3.85p) has been declared and will be paid on 5 December 2025 to ordinary shareholders on the register on 7 November 2025.

6. Share capital, including movements

Share capital represents the total number of shares in issue, including treasury shares.

	31 July 2025	31 January 2025
Share capital:		
Ordinary shares of 20p each (£'000)	6,075	6,075
Treasury shares of 20p each (£'000)	3,890	3,890
	9,965	9,965
Number of ordinary shares in issue:	30,373,362	30,373,362
Number of shares held in treasury:	19,453,074	19,453,074
Total	49,826,436	49,826,436

7. Classification under fair value hierarchy

The Company is required to disclose the fair value hierarchy that classifies its financial instruments measured at fair value at one of three levels, according to the relative reliability of the inputs used to estimate the fair values.

Level 1 – investments with quoted prices in an active market;

Level 2 – investments whose fair value are based directly on observable current market prices or are indirectly derived from market prices; and

Level 3 – investments whose fair value are determined using a valuation technique based on assumptions that are not supported by observable current market prices or are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability.

	31 July 2025		31 January 2025	
	Asset £'000	Liabilities £'000	Asset £'000	Liabilities £'000
Level 1	134,163	–	143,920	–
Level 2	168	(125)	–	–
	134,331	(125)	143,920	–

8. Status of Half-Yearly Financial Report

The financial information contained in this Half-Yearly Financial Report, which has not been reviewed or audited by an independent auditor, does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 31 July 2024 and 31 July 2025 has not been audited. The figures and financial information for the year ended 31 January 2025 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Independent Auditor's Report, which was unqualified.

By order of the Board

Northern Trust Secretarial Services (UK) Limited
Company Secretary

14 October 2025

ALTERNATIVE PERFORMANCE MEASURE ('APM')

Alternative Performance Measure ('APM')

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements. The calculations shown in the corresponding tables are for the six months ended 31 July 2025 and the year ended 31 January 2025. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability.

Benchmark (or Benchmark Index)

A market index, which averages the performance of companies in any sector, giving a good indication of any rises or falls in the market. The benchmark used in these accounts is the Deutsche Numis Smaller Companies + AIM (excluding Investment Companies) Index, with dividends reinvested.

Discount (APM)

Discount is a measure of the amount by which the mid-market price of an investment company share is lower than the underlying net asset value ('NAV') of that share. Conversely, premium is a measure of the amount by which the mid-market price of an investment company share is higher than the underlying net asset value of that share. In this Half-Yearly Financial Report the discount is expressed as a percentage of the net asset value per share and is calculated according to the formula set out below. If the shares are trading at a premium the result of the below calculation will be positive and if they are trading at a discount it will be negative.

		31 July 2025	31 January 2025
Share price	a	378.50p	375.00p
Net asset value per share	b	443.50p	449.88p
Discount	c = (a-b)/b	(14.7)%	(16.6)%

Gearing (APM)

The gearing percentage reflects the amount of borrowings that a company has invested. This figure indicates the extra amount by which net assets, or shareholders' funds, would move if the value of a company's investments were to rise or fall. A positive percentage indicates the extent to which net assets are geared; a nil gearing percentage, or 'nil', shows a company is ungeared. A negative percentage

indicates that a company is not fully invested and is holding net cash as described below.

There are several methods of calculating gearing and the following has been used in this report:

Gross Gearing (APM)

This reflects the amount of gross borrowings or exposure of CFDs in use by the Company and takes no account of any cash balances. It is based on gross borrowings or gross exposure of CFDs as a percentage of net assets.

During the period, the bank facility was fully re-paid with effect 26 February 2025 and the facility withdrawn. As at 31 July 2025, no bank borrowings were in place, and the Company's leverage was obtained through CFD exposure of £11,920,000 (31 January 2025: gross borrowings of £12,350,000 and no CFD exposure).

		31 July 2025 £'000	31 January 2025 £'000
Gross exposure of CFDs/Bank facility	a	11,920	12,350
Net asset value	b	134,706	136,644
Gross gearing	c = a/b	8.8%	9.0%

Net Gearing or Net Cash (APM)

Net gearing reflects the amount of net borrowings or net exposure invested, i.e. borrowings or CFD exposure less cash and cash equivalents (including investments in money market funds). It is expressed as a percentage of net assets. Net cash reflects the net exposure to cash and cash equivalents, after any offset against total borrowings or exposure.

		31 July 2025 £'000	31 January 2025 £'000
Gross exposure of CFDs/Bank facility	a	11,920	12,350
Less: cash and cash equivalents	b	(94)	(2,472)
Net exposure	a	11,826	9,878
Net asset value	b	134,706	136,644
Net gearing	c = a/b	8.8%	7.2%

Maximum Authorised Gearing

This reflects the maximum authorised borrowings of the Company taking into account both any gearing limits laid down in the investment policy and the maximum borrowings laid down in covenants under any borrowing facility and is calculated as follows:

	31 July 2025 £'000	31 January 2025 £'000
Maximum authorised borrowings as laid down in the Investment policy:		
– lower of 30% of net asset value;		
and $a = 30\% \times e$	40,412	40,993
– £25m	b	25,000
Bank facility covenants: lower of 30% of net asset value and £20m		
(31 January 2024: bank overdraft facility covenants: lower of 30% of net asset value and £20m)	c	–
		20,000
Maximum authorised borrowings (d = lower of a, b and c)	d	25,000
		20,000
Net asset value	e	134,706
		136,644
Maximum authorised gearing $f = d/e$	18.6%	14.6%

Net Asset Value ('NAV')

Also described as shareholders' funds, the NAV is the value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The NAV per share is calculated by dividing the net assets by the number of ordinary shares in issue (excluding shares held in treasury). For accounting purposes assets are valued at fair (usually market) value and liabilities are valued at amortised cost (their repayment – often nominal – value).

Return

The return generated in a period from the investments including the increase and decrease in the value of investments over time and the income received.

Total Return

Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid together with the rise or fall in the share price or NAV. In this Half-Yearly Financial Report these return figures have been sourced from LSEG Data & Analytics who calculate returns on an industry comparative basis.

Net Asset Value Total Return (APM)

Total return on net asset value per share, assuming dividends paid by the Company were reinvested into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Share Price Total Return (APM)

Total return to shareholders, on a mid-market price basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

As at	Net Asset Value	Share Price
31 July 2025	443.50p	378.50p
31 January 2025	449.88p	375.00p
Change in period	a	(1.4)%
Impact of dividend reinvestments ⁽¹⁾	b	2.5%
Total return for the period	c = a+b	1.1%

As at	Net Asset Value	Share Price
31 January 2025	449.88p	375.00p
31 January 2024	477.12p	424.00p
Change in year	a	(5.7)%
Impact of dividend reinvestments ⁽¹⁾	b	3.3%
Total return for the year	c = a+b	(2.4)%

¹ Total dividends paid during the six months to 31 July 2025 of 7.30p (31 January 2025: 16.96p) reinvested at the NAV or share price on the ex-dividend date. NAV or share price falls subsequent to the reinvestment date consequently further reduce the returns, vice versa if the NAV or share price rises.

Benchmark Index

Total return on the benchmark index is on a mid-market value basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

SHAREHOLDER INFORMATION

Company history

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, whereby the Company's name was changed, on 12 March 2025, to Artemis UK Future Leaders plc.

Net Asset Value ('NAV') publication

The NAV of the Company is calculated by the Manager on a daily basis and is notified to the Stock Exchange on the following business day. An estimated NAV is also published daily in the newspapers detailed under Share Price Listings.

How to invest in the Company

The Company's shares are listed and traded on the London Stock Exchange and can be bought or sold through a stockbroker.

You can also buy and sell shares yourself through a wide variety of 'execution-only' investment platforms – where you make the investment decisions and your shares are held electronically in an account on your behalf. These tend to be cheaper than holding paper share certificates and also mean you don't need to worry about losing your certificate.

Most investment platforms allow you to manage your investment trust holdings online, as well as access to a wide range of investment options, however, platforms generally charge fees for holding and trading shares.

Platforms featuring Artemis UK Future Leaders include:

- AJ Bell:
www.ajbell.co.uk/markets/investment-trusts
- Barclays Smart Investor:
www.barclays.co.uk/smart-investor
- Charles Stanley Direct:
www.charles-stanley-direct.co.uk
- Fidelity: www.fidelity.co.uk
- Halifax: www.halifax.co.uk/investing

- Hargreaves Lansdown:
www.hl.co.uk/shares/investment-trusts
- interactive investor:
www.ii.co.uk/investment-trusts

The companies above are shown for illustrative purposes only. Other platform providers are available. The links above direct you to external websites operated by each platform provider. Artemis and the Company take no responsibility for the content and information on these third-party sites.

Investor warning

The Company, Artemis and the Registrar would never contact members of the public to offer services or require any type of upfront payment. If you suspect you have been approached by fraudsters, please contact the FCA consumer helpline on 0800 111 6768 and Action Fraud on 0300 123 2040.

Further details for reporting frauds, or attempted frauds, can be found below.

General Data Protection Regulation ('GDPR')

The Company has a privacy notice which sets out what personal data is collected and how and why it is used. The privacy notice can be found at <https://www.artemisfunds.com/futureleaders> or a copy can be obtained from the Company Secretary whose correspondence address is found on page 28.

Financial calendar

The Company publishes information according to the following calendar:

Announcements	
Annual Financial Report	April
Half-Yearly Financial Report	October
Year End	31 January
Dividends payable	
1st interim	August
2nd interim	December
3rd interim	March
Final	June
Annual General Meeting	June

DIRECTORS, INVESTMENT MANAGER AND ADMINISTRATION

Registered Office and Company Number

50 Bank Street
Canary Wharf
London
E14 5NT

Website: <https://www.artemisfunds.com/futureleaders>

Email: artemisukfutureleaders@ntrs.com

Registered in England and Wales
Number 02129187

Investment Manager and Alternative Investment Fund Manager

Artemis Fund Managers Limited

Cassini House

57 St James's Street

London SW1A 1LD

☎ 0800 092 2051

Email: investor.support@artemisfunds.com

The Investment Manager is authorised and
regulated by the Financial Conduct Authority,
12 Endeavour Square, London E20 1JN.

Company Secretary

Northern Trust Secretarial Services (UK) Limited

Company Secretarial Contact:

artemisukfutureleaders@ntrs.com

Artemis Client Services

Sales Support 0800 092 2051

Facsimile 020 7399 6498

Fund Service Centre 0800 092 2051

Facsimile 020 7643 3708

Independent Auditor

Ernst & Young LLP

3rd Floor

144 Morrison Street

Edinburgh EH3 8EB

Depositary, Custodian and Banker (until 9 March 2025)

The Bank of New York Mellon

(International) Limited

160 Queen Victoria Street

London EC4V 4LA

Administrator (from 10 March 2025)

The Northern Trust Company, London Branch

50 Bank Street

Canary Wharf

London E14 5NT

Banker & Custodian (from 10 March 2025)

The Northern Trust Company, London Branch

50 Bank Street

Canary Wharf

London E14 5NT

Depositary (from 10 March 2025)

Northern Trust Investor Services Limited

50 Bank Street

Canary Wharf

London E14 5NT

Corporate Broker

JPMorgan Cazenove

25 Bank Street

London E14 5JP

Registrars

MUFG Corporate Markets (formerly known as

Link Group)

Central Square

29 Wellington Street

Leeds LS1 4DL

☎ 0371 664 0300

If you hold your shares directly as a paper share
certificate and not through an investment platform
or savings scheme and have queries relating to your
shareholding you should contact the company's
Registrar, MUFG Corporate Markets, via email
on shareholderenquiries@cm.mpms.mufg.com or on:
☎ 0371 664 0300. Calls are charged at the standard
geographic rate and will vary by provider.

MUFG Corporate Markets provides an on-line and
telephone share dealing service for paper share
certificates to existing shareholders who are not
seeking advice on buying or selling. This service is
available at dealing.cm.mpms.mufg.com or
☎ 0371 664 0445. Calls are charged at the standard
geographic rate and will vary by provider. Calls from
outside the UK will be charged at the applicable

international rate. Lines are open 9.00am to 5.30pm Monday to Friday (excluding Bank Holidays in England and Wales).

Shareholders holding paper share certificates can also access their holding details via the Investor Centre app or the website at uk.investorcentre.mpms.mufg.com. MUFG Corporate Markets is the business name of MUFG Corporate Markets (UK) Limited.

Manager's website

Information relating to the Company can be found on the Company's section of the Manager's website, which can be located at <https://www.artemisfunds.com/futureleaders>.

The contents of websites referred to in this document, or accessible links within those websites, are not incorporated into, nor do they form part of, this financial report.

Artemis Fund Managers Limited

Cassini House, 57 St James's Street, London SW1A 1LD
6th floor, Exchange Plaza, 50 Lothian Road, Edinburgh EH3 9BY

Fund Service Centre 0800 092 2051

Facsimile 0207 643 3708

Email artemisenquiries@ntrs.com

Website www.artemisfunds.com

