

Artemis US Select Fund



Cormac Weldon
Fund manager, since
launch

Class R accumulation shares, EUR

April 2019

Data as of 31 March 2019

The fund's aims

The fund aims to achieve long-term capital growth by investing principally in the shares of companies listed, quoted or traded in the United States of America.

Fund update

It became evident in March that the market had found renewed appetite for companies characterised by their stable growth. The fund's top performers included Planet Fitness (affordable gyms), Crown Castle (mobile phone towers) and Booz Allen (consultancy services for the government). While these are not the fastest-growing companies in the portfolio, they do offer the stability of growth that investors currently prize. We would expect this dynamic to remain in the market for a number of months, or at least until we understand better the impact on the global economy of the Federal Reserve's tightening of monetary policy last year.

The fund benefited from M&A activity this month as Worldpay received a bid from Fidelity National Information Services (FIS). We have holdings in both companies and know their businesses well. FIS provides off-the-shelf software and technology to smaller banks who

are struggling to compete with their larger competitors who are investing multiple billions of dollars in these areas. By purchasing software and services from FIS they are able to remain competitive. Worldpay provides technology for payment services to retailers, both on- and off-line. In a world where consumers are increasingly using cards rather than cash or cheques and appreciate the greater convenience of contactless payments, companies like Worldpay are vital. We kept our holdings in both companies as we believe it will be possible for them to deliver significant cost synergies.

The gap in valuation between 'growth' companies and 'value' companies continues to expand. In a macroeconomic environment where economic growth is declining slightly, we do not think it is suitable for the fund to have a much stronger tilt towards value at this point.

That being said, we are still finding a number of stocks in value areas that meet our criteria, specifically in the semiconductor sector.



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Composition

Top ten holdings

Microsoft	6.9%
Visa	3.5%
Crown Castle Intl	3.3%
S&P Global	3.3%
Amazon	2.9%
Raytheon	2.9%
Progressive	2.9%
Lowe's	2.7%
Boeing	2.6%
Paypoint	2.5%

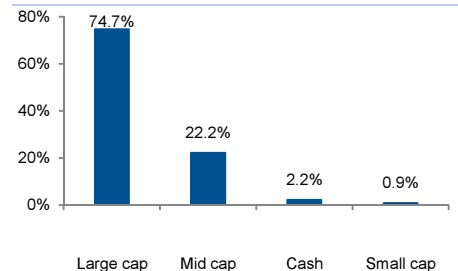
Source: Artemis as at 31 March 2019.

Market sector split

Information Technology	31.3%
Health Care	13.7%
Financials	13.2%
Consumer Discretionary	11.8%
Industrials	10.1%
Communication Services	6.3%
Real Estate	5.2%
Utilities	4.2%
Energy	1.5%
Consumer Staples	0.5%

Source: Artemis as at 31 March 2019. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 March 2019. Please note figures may not add up to 100% due to rounding.

Performance

Cumulative performance

	Since launch	1 year	6 months	3 months	1 month
Artemis US Select Fund	52.3%	20.0%	0.9%	16.2%	2.9%
S&P 500 TR EUR	46.8%	19.9%	1.7%	15.7%	3.4%

'Since launch' data from 1 April 2016. Source: Lipper Limited, mid to mid in euros to 31 March 2019. All figures show total returns with dividends reinvested.

Discrete performance to year end

	2018	2017	2016	2015	2014
12 months to 31 December	1.4%	10.6%	n/a	n/a	n/a

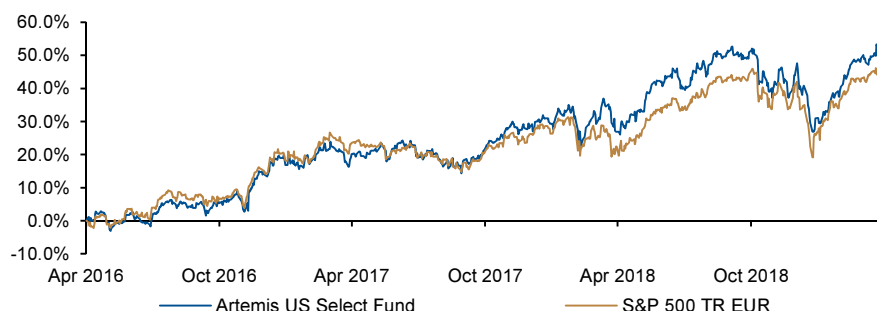
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in euros. All figures show total returns with dividends reinvested. As the share class was launched on 1 April 2016, complete five year performance data is not yet available. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the share class.

Discrete performance to quarter end

	2019	2018	2017	2016	2015
12 months to 31 March	20.0%	5.7%	n/a	n/a	n/a

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in euros. All figures show total returns with dividends reinvested. As the share class was launched on 1 April 2016, complete five year performance data is not yet available. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the share class.

Percentage growth



Data from 1 April 2016. Source: Lipper Limited, mid to mid in euros to 31 March 2019. All figures show total returns with dividends reinvested.

Key facts

Fund type	OEIC
Focus	Capital growth
Asset class	Equity
Regional focus	USA
IA sector	IA North America NR
SEDOL	BMMV4V3
ISIN	GB00BMMV4V36
Type	Accumulation
Class currency	EUR
Accumulation date	30 April
Valuation point (UK business days)	12:00
Year end	28 February
Fund launch date	19 September 2014
Class launch date	1 April 2016
Class launch price	100c
SRRI	6
Fund size (mid basis)	€1,284.5m

Source: Artemis as at 31 March 2019.

Prices and yield

Mid price	152.29c
Historic yield	0.00%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Charges

Initial charge	0%
Ongoing charge	1.620%

The ongoing charge includes the annual management charge of 1.5% and is shown as at the date of the Key Investor Information Document (KIID), where a full explanation of the fund's charges can be found.

Risks and important information

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- in Austria from Erste Bank der Oesterreichischen Sparkassen AG, Graben 21, 1010 Wien, Oesterreich.
- in France from CACEIS Bank France SA, 1-3 Place Valhubert, 75013 Paris.
- in Germany from Zeidler Legal Services, Bettinastrasse 48, 60325 Frankfurt am Main.
- in Ireland from Bridge Consulting Limited, 33 Sir Rogerson's Quay, Dublin 2.
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- in Spain from Allfunds Bank SA, Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid.

- in Sweden from MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm.
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