

Artemis US Select Fund



Cormac Weldon
Fund manager, since
launch

Class I accumulation shares, EUR hedged

September 2019
Data as of 31 August 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

A number of factors combined to make a negative impact on the US market – and particularly on certain sectors – during August. The trade war between the US and China continued to escalate. Weakness in European economies and declining business and consumer confidence in the US also weighed on sentiment.

For now, US consumers are in a strong position. Employment levels are high and growing, incomes are rising and consumers aren't weighed down by too much personal debt. The market, however, has started to wonder when the current weakness in the industrial economy will start to be felt in the consumer economy.

Our portfolio, meanwhile, held up rather better than the wider market. We continued to benefit from our bias towards 'quality' companies

enjoying moderate growth in sales. Examples included Booz Allen Hamilton (a government contractor) and Crown Castle (a real estate investment trust). Both holdings contributed to returns on the month.

We benefited when one of our software companies, Carbon Black, was acquired by VMware. It was also nice to see our patience with Lowe's (a retailer of home products) being rewarded. This has traditionally underperformed its larger competitor Home Depot but its new management is in the early stages of effecting a turnaround. Towards the end of last year, it reported a disappointing quarter which caused the market to lose faith in the turnaround story. We recently increased our holding and have been rewarded by much better-than-expected earnings in the most recent quarter.

Shortly after the month end, the Institute of

Supply Management (ISM) manufacturing index was released. It came in below 50, thus signifying contraction in the manufacturing economy. The same report also indicated significant weakness in new orders. We believe this is due to the trade war and are not confident of seeing an improvement in the short term. For that reason, we continue to have a bias away from companies that benefit from economic growth and towards those whose prospects are less dependent on wider economic conditions.



Third party endorsements are not a recommendation to buy. For information, visit artemisfunds.com/endorsements.

Composition

Top ten holdings

Microsoft	6.7%
Fidelity National Information Services	3.8%
Amazon	3.3%
Boeing	3.1%
Comcast A	3.0%
Anthem	2.9%
Crown Castle Intl	2.8%
T-Mobile US	2.6%
Mondelez International	2.5%
Booz Allen Hamilton	2.5%

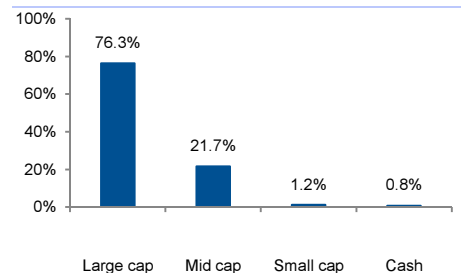
Source: Artemis as at 31 August 2019.

Market sector split

Information Technology	21.7%
Consumer Discretionary	15.5%
Health Care	14.1%
Communication Services	12.9%
Financials	9.8%
Industrials	8.4%
Real Estate	5.2%
Consumer Staples	4.1%
Utilities	4.1%
Materials	3.5%

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

Performance

Cumulative performance

	Since launch	3 years	1 year	6 months	3 months
Artemis US Select Fund	55.9%	52.0%	4.3%	10.2%	8.9%
S&P 500 TR (Hedged to EUR)	39.5%	32.6%	-0.4%	4.4%	6.0%
IA North America NR	71.6%	48.5%	7.4%	14.0%	9.0%

'Since launch' data from 1 April 2016. Source: Lipper Limited, mid to mid in euros to 31 August 2019. All figures show total returns with dividends reinvested. Benchmarks shown are for comparison: further information can be found in the fund's Key Investor Information Document. This class may be in a currency or have charges or a hedging approach different from those in the IA sector benchmark.

Discrete performance to year end

	2018	2017	2016	2015	2014
12 months to 31 December	-5.4%	24.0%	n/a	n/a	n/a

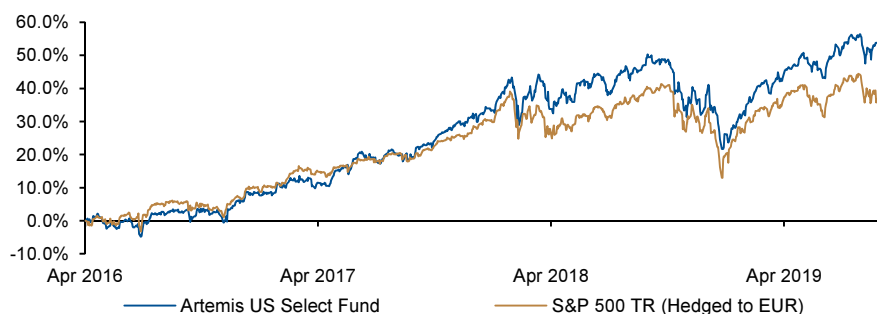
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in euros. All figures show total returns with dividends reinvested. As the share class was launched on 1 April 2016, complete five year performance data is not yet available. Returns may vary as a result 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 30 June	8.2%	18.0%	20.3%	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 August 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	BMMV509
ISIN	GB00BMMV5097
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	5
Fund size (mid basis)	€1,537.6m

Source: Artemis as at 31 August 2019.

Prices and yield

Mid price	155.87c
Historic yield	0.25%

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	0.870%

The ongoing charge includes the annual management charge of 0.75% 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.
- in Luxembourg from Caceis Bank Luxembourg, 5, allée Scheffer, L-2520 Luxembourg.
- 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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