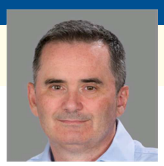
Artemis US Select Fund

Class I accumulation shares, CHF hedged



Cormac Weldon
Fund manager, since launch

January 2019
Data as of 31 December 2018

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

December was an extremely tough month for markets. The S&P 500 index fell by 9% (in US dollar terms). Thanks mainly to our cautious industry allocation, the fund outperformed.

Themes that had been present in the market for a couple of months intensified during December. Optimism about a trade deal with China waned somewhat and investors continued to obsess over the direction of the Federal Reserve's monetary policy. The market clearly believes that, given weaker growth globally and the real-world impact of disruption to trade, the US economy does not need any more increases to interest rates now. It is also very sensitive to the fact that – for the first time in history – the Federal Reserve is raising interest rates and reducing its bloated balance sheet at the same time. There is no precedent to allow us to judge what impact this will have on economic growth.

When there are significant moves in the market as we had in December, stock-specific issues are much less important than the type of stocks you own. The fund benefited from being significantly underweight banks and overweight utilities and software.

Our view is that the boost provided by fiscal stimulus in 2018 has played out in the economy and that tighter interest-rate policy together with uncertainties over trade mean that economic growth has peaked. We do not think that the economy is within 12 months of entering a recession, which in some sectors is already being discounted. That being said, we will be paying close attention to what the Fed does over the next six months, with particular focus on the impact on borrowing costs within the economy. We noted that corporate borrowing became significantly more expensive during December and will be looking at the credit market to guide us on future economic risks.

Bronze

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

Composition

Top ten holdings

Microsoft	6.1%
Anthem	3.9%
Crown Castle Intl	3.6%
Visa	3.6%
Evergy	3.3%
Abbott Laboratories	3.2%
Pfizer	3.1%
NextEra Energy	3.1%
Progressive	2.9%
Unitedhealth Group	2.9%

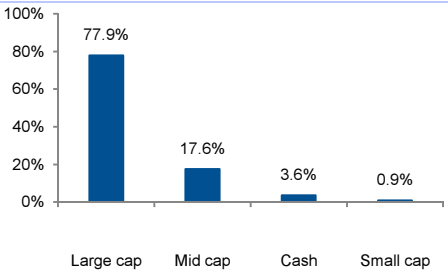
Source: Artemis as at 31 December 2018.

Market sector split

Health Care	23.8%
Information Technology	22.1%
Consumer Discretionary	11.4%
Industrials	9.4%
Financials	9.2%
Communication Services	6.6%
Utilities	6.4%
Real Estate	5.0%
Energy	2.4%

Source: Artemis as at 31 December 2018. Please note that figures may not add up to 100% due to rounding and the cash holding.

Asset allocation



Source: Artemis as at 31 December 2018. 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	24.7%	-6.0%	-9.5%	-14.9%	-8.7%
S&P 500 TR CHF Hedged	18.6%	-7.9%	-8.6%	-14.4%	-9.3%

'Since launch' data from 1 April 2016. Source: Lipper Limited, mid to mid in Swiss francs to 31 December 2018. All figures show total returns with dividends reinvested.

Discrete performance to year end

	2018	2017	2016	2015	2014
12 months to 31 December	-6.0%	23.5%	n/a	n/a	n/a

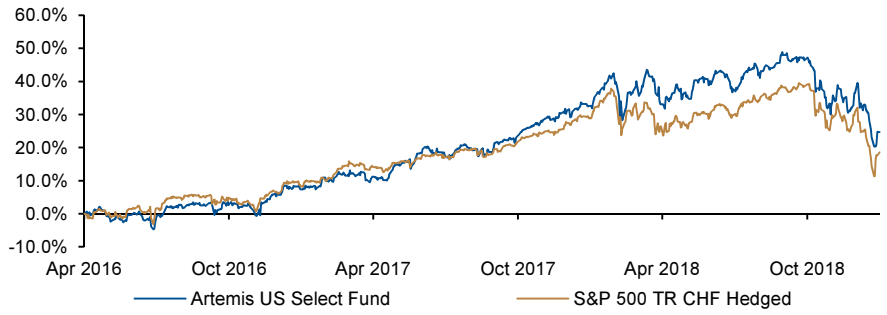
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in Swiss francs. All figures show total returns with dividends reinvested. As the share class was launched on 1 April 2016, complete five year performance data is not yet available. Returns may vary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

Discrete performance to quarter end

	2018	2017	2016	2015	2014
12 months to 31 December	-6.0%	23.5%	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 Swiss francs. 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 Swiss francs to 31 December 2018. 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	BYSYZY0
ISIN	GB00BYSYZY03
Type	Accumulation
Class currency	CHF
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)	CHF1,236.9m

Source: Artemis as at 31 December 2018.

Prices and yield

Mid price	124.68c
Historic yield	0.00%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market share 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	0.84%

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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The fund is a sub-fund of Artemis Investment Funds ICVC which is a UCITS fund incorporated with limited liability under the laws of England and Wales and organised as an open-ended investment company with variable capital (or "ICVC"). The ICVC is managed by Artemis Fund Managers Ltd. Artemis Investment Management LLP acts as the investment adviser to the ICVC. The ICVC issues, redeems and exchanges shares of different classes. The ICVC is registered in Austria, Denmark (for professional investors only), Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Singapore, Spain, Sweden, Switzerland and the UK. Such registrations are subject to applicable local laws and regulations and some sub-funds and/or share classes may not be available in all jurisdictions. Shares in the funds may not be offered to the public in any other jurisdiction and this document must not be issued or distributed other than in circumstances which do not constitute an offer to the public and are in accordance with local laws and regulations.
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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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The fund may have investments concentrated in a limited number of companies, industries or sectors.
The fund may invest in the shares of small and medium sized companies.
The costs and benefits of currency hedging transactions will apply to hedged shares.
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