

# Artemis US Select Fund



Cormac Weldon  
Fund manager, since  
launch

Class I accumulation shares, CHF hedged

**December 2018**  
Data as of 30 November 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

After a very weak October, the market bounced back in November, helped by some more clarity on the US Federal Reserve's stance on interest rates. The S&P 500 index rose 2.0% (in US dollar terms) over the month and the fund outperformed, thanks mainly to its sector positioning.

As we observed last month, two factors caused the October weakness in equities. The first was a sense that the Federal Reserve was at risk of increasing interest rates too quickly and so was already in the process of causing the next recession. The second factor was increased geopolitical friction between China and the US. During November, a number of members of the Federal Reserve – including Jerome Powell – were at pains to clarify that they would take the performance of the economy into account in judging whether to increase interest rates or not. The market took this as a signal that the

expected three-to-four increases in rates next year were unlikely to happen, which led to a rally. Meanwhile, sentiment was further boosted by an apparent de-escalation of the trade dispute between the US and China.

Over the last few months, we have positioned the portfolio more conservatively, reducing the holdings in technology (especially semiconductors), and adding to the healthcare sector, while also being overweight in utilities. Despite a rising market in November, this more defensive positioning helped performance.

In the technology sector, not owning Apple and holding no hardware stocks significantly helped performance. In addition, holding Xilinx, a semiconductor company exposed to the rollout of 5G telecoms networks, was positive. Elsewhere, the fund's overweight stance in healthcare companies (mainly healthcare

insurance) boosted performance.

We did not make any significant changes to our portfolio during the month. We still believe an emphasis on high-quality companies and exposure to some companies that can grow independently of the wider economy will help the fund's performance. We remain significantly overweight healthcare and utilities. In the industrials and consumer discretionary areas we have a preference for higher-quality companies with a greater degree of predictability. We are underweight banks, cyclical industrial stocks and in technology hardware.



Third party endorsements are not a recommendation to buy. For information, visit [artemisfunds.com/endorsements](http://artemisfunds.com/endorsements).

## Composition

### Top ten holdings

Microsoft	6.0%
Anthem	4.0%
Unitedhealth Group	3.7%
Visa	3.5%
Crown Castle Intl	3.5%
Everygy	3.2%
Medtronic	3.1%
Abbott Laboratories	3.0%
NextEra Energy	2.9%
Progressive	2.9%

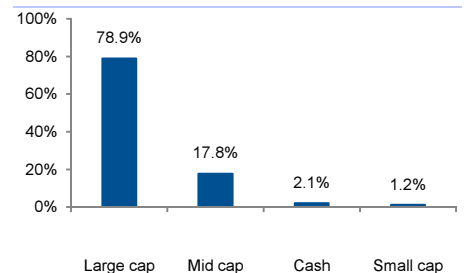
Source: Artemis as at 30 November 2018.

### Market sector split

Health Care	23.7%
Information Technology	21.8%
Financials	10.9%
Consumer Discretionary	10.2%
Industrials	9.8%
Communication Services	8.4%
Utilities	6.1%
Real Estate	3.5%
Energy	2.6%
Consumer Staples	1.0%

Source: Artemis as at 30 November 2018. Please note that figures may not add up to 100% due to rounding and the cash holding.

### Asset allocation



Source: Artemis as at 30 November 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	36.5%	4.9%	-2.6%	-7.8%	2.9%
S&P 500 TR CHF Hedged	30.7%	2.3%	1.1%	-5.4%	1.7%

'Since launch' data from 1 April 2016. Source: Lipper Limited, mid to mid in Swiss francs to 30 November 2018. All figures show total returns with dividends reinvested.

### Discrete performance to year end

	2017	2016	2015	2014	2013
12 months to 31 December	23.5%	n/a	n/a	n/a	n/a

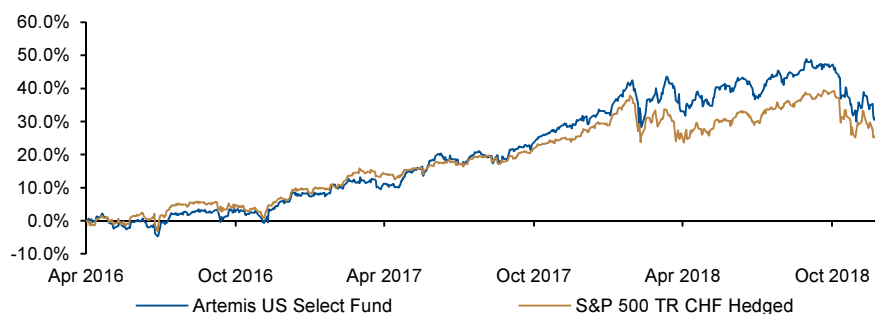
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in Swiss francs. All figures show total returns with dividends reinvested. As the share class was launched on 1 April 2016, complete five year performance data is not yet available. Returns may vary 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 30 September	18.9%	20.2%	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 30 November 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	BYSZY0
ISIN	GB00BYSZY03
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)	CHF1,364.1m

Source: Artemis as at 30 November 2018.

### Prices and yield

Mid price	136.52c
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

THIS INFORMATION IS FOR INVESTMENT PROFESSIONALS ONLY. IT IS NOT FOR USE WITH OR BY PRIVATE INVESTORS.

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.

This document is issued for information purposes only and does not constitute the giving of investment advice nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for any investments or the solicitation of any offer or invitation,

nor does it, or the fact of its publication, form the basis of, or can it be relied on, in connection with any contract therefore. Nothing contained in this document constitutes investment, legal, tax or other advice and it is not to be relied on in making an investment or other decision. Subscriptions to a sub-fund may only be made on the basis of the current prospectus and the relevant Key Investor Information Document ("KIID") and Costs and Charges Information document, as well as the latest annual or interim reports. Please refer to the "Risk Warnings" section of the prospectus before investing in any sub-fund. The aforementioned documents can be obtained free of charge from the manager's website at [www.artemisfunds.com](http://www.artemisfunds.com), and/or its registered office at Cassini House, 57 St James's Street, London, SW1A 1LD and/or:

- 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.
- in Switzerland from RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, which acts as the Swiss representative and paying agent. In the Netherlands, Artemis Investment Funds ICVC is registered with the Authority for Financial Markets in Amsterdam.

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.

Third parties (including FTSE and Morningstar) whose data may be included in this document do not accept any liability for errors or omissions. For information, visit [artemisfunds.com/third-party-data](http://artemisfunds.com/third-party-data).

Any research and analysis in this communication has been obtained by Artemis for its own use. Although this communication is based on sources of information that Artemis believes to be reliable, no guarantee is given as to its accuracy or completeness.

Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority.