

Artemis Global Select Fund



Simon Edelsten
Fund manager, since
launch



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Fund manager, since
launch



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Fund manager, since
October 2011

Class I accumulation units, GBP

January 2020

Data as of 31 December 2019

The fund's aims

The objective of the fund is to achieve long term capital growth primarily from a portfolio of global equities that the manager considers to demonstrate leading positions in their sectors.

Fund update

The year ended with equity markets rising as investors hoped for slightly stronger growth in the global economy in 2020. The UK market reacted strongly to the Conservative Party's victory in the general election. While the fund was not greatly affected by this, it currently has 7% of its assets in the UK – slightly more than the UK's weight in global market indices.

The shares that led the market higher were rather a mixed bunch. They ranged from highly defensive stocks such as Newmont, a gold miner, through to high-tech companies such as Taiwan Semiconductor.

It is notable that the consumer staples sector underperformed again. On this occasion, Unilever's announcement of much reduced growth prospects was the culprit. Your fund has only modest exposure to this area of the market.

2019 as a whole saw the fund returning almost 27% in sterling terms. This may seem a large move given that growth in the global economy during the year was modest. Bear in mind, however, that we try to select companies whose new products and services should be able to deliver growth even if the wider economy slows.

In some parts of the market, we have found such 'growth' shares becoming rather expensive – so we have moved on. But we still feel that our current portfolio holds a good selection of well-managed, financially sound, innovative companies whose share prices look reasonable relative to their underlying earnings. We think these stocks should be able to produce further gains for investors in the year to come.



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

Composition

Top ten holdings

Merck & Co	2.4%
Thermo Fisher Scientific	2.3%
Microsoft	2.2%
Avery Dennison Corp	2.1%
Anthem	2.0%
Roche Holding	2.0%
Citigroup Inc	2.0%
Humana	2.0%
Novartis	2.0%
Amazon	1.9%

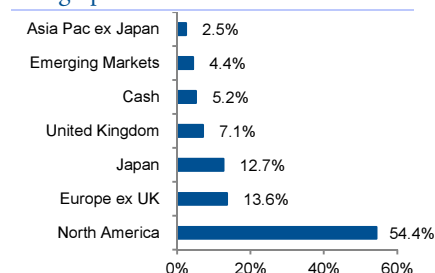
Source: Artemis as at 31 December 2019.

Market sector split

Information Technology	19.7%
Health Care	19.2%
Financials	11.8%
Communication Services	8.4%
Industrials	7.5%
Consumer Discretionary	6.8%
Real Estate	6.7%
Utilities	6.2%
Consumer Staples	5.4%
Materials	3.2%

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

Geographic breakdown



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

Theme split

Online Services	17.8%
Automation	15.7%
Emerging Market Consumer	13.7%
High Quality Assets	12.7%
Healthcare Costs	12.0%
Low Carbon World	8.6%
Screen Time	8.4%
Scientific Equipment	5.8%

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

Performance

Cumulative performance

	Since launch	5 years	3 years	1 year	6 months
Artemis Global Select	180.3%	91.5%	39.4%	26.6%	5.1%
MSCI AC World NR GBP	150.2%	76.2%	32.6%	21.7%	4.6%
IA Global NR	129.8%	69.8%	31.5%	22.3%	4.6%
Position in sector	21/134	21/174	47/191	45/219	86/224
Quartile	1	1	1	1	2

'Since launch' data from 16 June 2011. Source: Lipper Limited, mid to mid in sterling to 31 December 2019. All figures show total returns with dividends reinvested. Sector is IA Global NR. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected. 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

	2019	2018	2017	2016	2015
12 months to 31 December	26.6%	-3.2%	13.7%	24.7%	10.2%

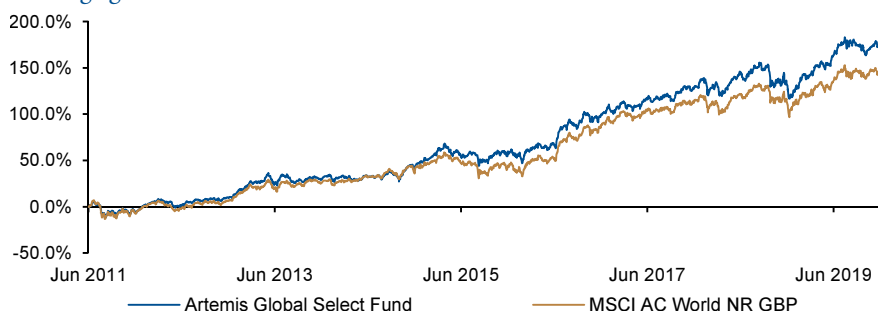
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Discrete performance to quarter end

	2019	2018	2017	2016	2015
12 months to 31 December	26.6%	-3.2%	13.7%	24.7%	10.2%

Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

Percentage growth



Data from 16 June 2011. Source: Lipper Limited, mid to mid in sterling to 31 December 2019. All figures show total returns with dividends reinvested. From 4 February 2019, this fund changed from a dual-priced to single-priced basis; historic performance is unaffected.

Key facts

Fund type	Unit trust
Focus	Capital growth
Asset class	Equity
Regional focus	Global
IA sector	IA Global NR
SEDOL	B568S20
ISIN	GB00B568S201
Type	Accumulation
Class currency	GBP
Accumulation date	30 June
Valuation point (UK business days)	12:00
Year end	30 April
Fund launch date	16 June 2011
Class launch date	16 June 2011
Class launch price	47.98p
SRRI	5
Fund size (mid basis)	£176.2m

Source: Artemis as at 31 December 2019.

Prices and yield

Mid price	132.16p
Historic yield	0.67%

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	0.900%

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

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document and Costs and Charges Information document, which are available, along with the fund's Prospectus, from artemisfunds.com

The value of any investment, and any income from it, can rise and fall with movements in stockmarkets, currencies and interest rates. These can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. This could mean that you won't get back the amount you originally invested.

The fund's past performance should not be considered a guide to future returns.

The fund may have investments concentrated in a limited number of companies, industries or sectors. This can be more risky than holding a wider range of investments.

The fund may invest in emerging markets, which can involve greater risk than investing in developed markets. In particular, more volatility (sharper rises and falls in unit/share prices) can be expected.

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