

# Artemis Global Select Fund

Class I accumulation units, GBP



Simon Edelsten  
Fund manager, since  
launch



Alex Illingworth  
Fund manager, since  
launch



Rosanna Burcher  
Fund manager, since  
October 2011

**October 2019**  
Data as of 30 September 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

After the summer lull, markets became more volatile in September. There was a tendency for investors to sell those stocks that had done well earlier in the year and to buy the laggards, especially banks. This did not suit our positioning and the result was that the fund gave back much of August's outperformance. We still believe, however, that there is little longer-term fundamental reason to return to many out-of-favour sectors.

The moves in September were described as 'selling growth and buying value'. In our portfolio, however, we saw strong performance from our Automation theme (which is certainly growth-oriented) and weakness in our Healthcare Costs stocks (which are generally regarded as defensive value). The weakness in healthcare stemmed from Democratic candidate Warren taking the lead in primaries. Interestingly, now that she has overtaken Joe

Biden as frontrunner, she seems to have moderated her stance on 'Medicare for All'. This may be due to the \$27 trillion price tag put on this policy. We maintain our belief in the Healthcare Costs theme as it appears unlikely that Warren would defeat President Trump in the 2020 elections.

The political noise in many areas – notably the UK and Hong Kong – is growing. Yet when we discuss conditions with our investment companies, they tell us they are making quiet but steady progress. We all hope that political uncertainties reduce, but believe the fund is well placed to manage if they don't. We will monitor the coming results season for further hard evidence.



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

## Composition

### Top ten holdings

LVMH	2.3%
Microsoft	2.3%
Merck & Co	2.2%
Thermo Fisher Scientific	2.2%
Novartis	2.2%
Ørsted	2.2%
Comcast A	2.1%
Avery Dennison Corp	2.1%
Equinix	2.0%
Colgate-Palmolive	2.0%

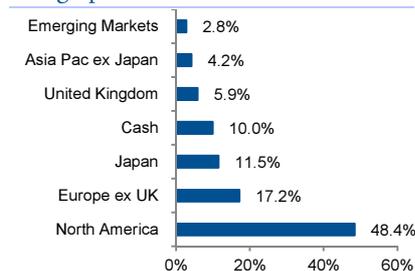
Source: Artemis as at 30 September 2019.

### Market sector split

Information Technology	20.4%
Health Care	16.8%
Communication Services	12.4%
Real Estate	10.2%
Consumer Staples	7.5%
Consumer Discretionary	6.7%
Industrials	4.9%
Utilities	4.0%
Materials	3.6%
Financials	3.5%

Source: Artemis as at 30 September 2019. Please note that figures may not add up to 100% due to rounding and the cash holding.

### Geographic breakdown



Source: Artemis as at 30 September 2019. Please note figures may not add up to 100% due to rounding.

### Theme split

Online Services	15.8%
Emerging Market Consumer	15.2%
Automation	15.1%
Healthcare Costs	12.5%
Screen Time	12.4%
Low Carbon World	7.5%
High Quality Assets	6.1%
Scientific Equipment	5.3%

Source: Artemis as at 30 September 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	173.9%	101.9%	43.6%	8.6%	11.3%
MSCI AC World NR GBP	146.9%	81.5%	39.2%	7.3%	9.5%
IA Global NR	125.0%	73.1%	36.1%	5.8%	9.2%
Position in sector	25/135	18/175	36/193	64/221	54/222
Quartile	1	1	1	2	1

'Since launch' data from 16 June 2011. Source: Lipper Limited, mid to mid in sterling to 30 September 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

	2018	2017	2016	2015	2014
12 months to 31 December	-3.2%	13.7%	24.7%	10.2%	10.1%

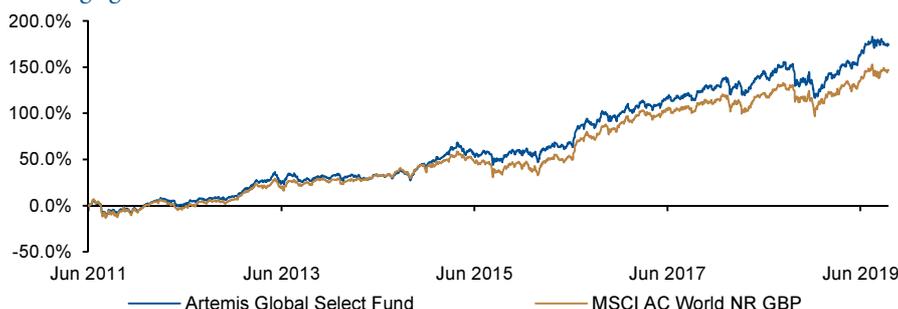
Please remember that past performance is not a guide to the future. Source: Lipper Limited, mid to mid in sterling. All figures show total returns with dividends reinvested.

### Discrete performance to quarter end

	2019	2018	2017	2016	2015
12 months to 30 September	8.6%	16.6%	13.3%	28.4%	9.5%

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 30 September 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)	£164.5m

Source: Artemis as at 30 September 2019.

### Prices and yield

Mid price	129.15p
Historic yield	0.69%

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](http://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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