


Artemis Global Growth Fund I Acc

GB00B2PLJP95

Morningstar Analyst Rating
 Silver 26 Jul 2017
 13:00, UTC-0500

Morningstar Category
Global Large-Cap Blend Equity

Category Index
MSCI World NR USD

Total Assets
834.70
Mil GBP

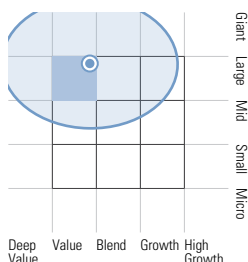
Current Yield %
—

Inception Date
07/03/08

Domicile/Currency
GBR/GBP

Morningstar Rating
★★★★

Equity Style Map



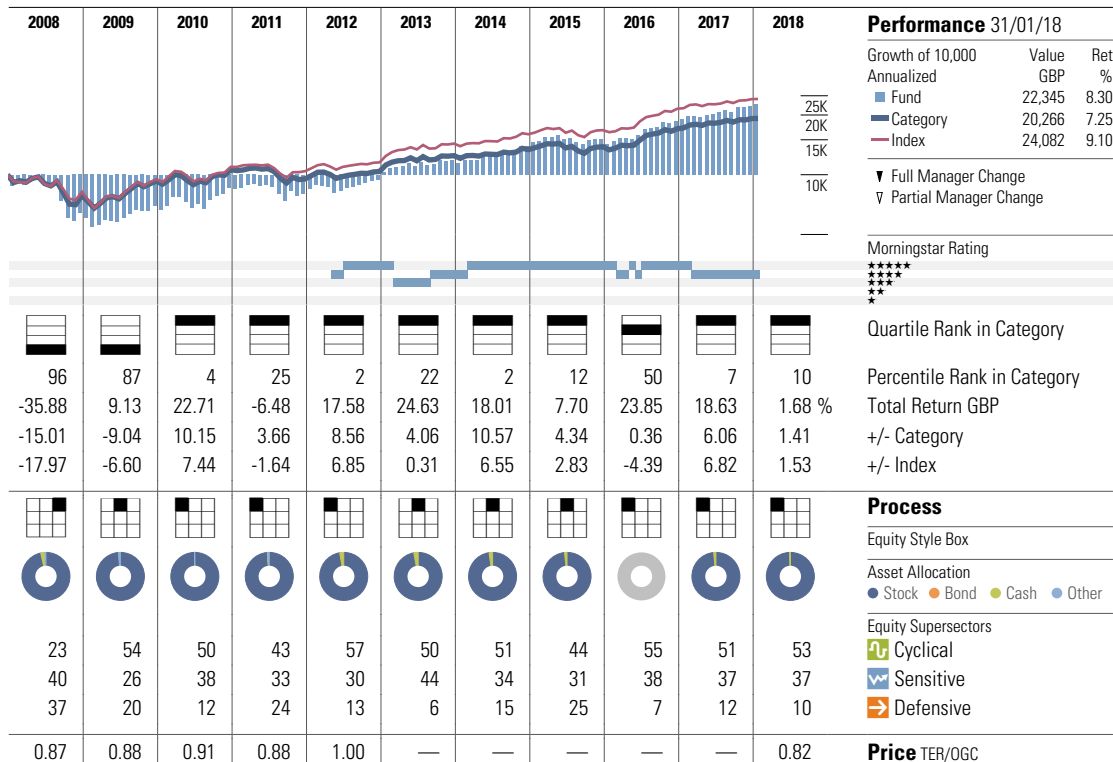
People

Peter Saacke 01/04

Total Named Managers 1

Morningstar Pillars

| | |
|-------------|----------|
| Process | Positive |
| Performance | Positive |
| People | Positive |
| Parent | Positive |
| Price | Neutral |



Analyst View

Jonathan Miller, Director

This fund remains a strong choice for investors who are aware of its risks.

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Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

26 Jul, 2017 | This fund is a higher-risk option for core global-equity exposure, but one that has rewarded investors well. Peter Saacke has been in charge of Artemis Global Growth since January 2004 when he was brought in to turn performance around. He implemented the quant-led process used for Artemis Europe and tailored it to fit the global universe.

The approach is based on SmartGARP, an in-house model that ranks companies based on top-down factors like fund manager sentiment and bottom-up data, with the highest-weighted factor being earnings revisions. The highest-ranking stocks make the portfolio, with position size being a function of the SmartGARP score. The manager has an element of discretion over stock picks and may exclude a stock if there is news that the model will not pick up, such as merger and acquisition activity.

As with many quant-led strategies, the fund can struggle during market inflection points when the model fails to recognise a secular shift. The most obvious example here was in 2008 and 2009, a period characterised by a deep downturn and consequent sharp rebound. The fund fared better amid the turbulent environment of 2011 through an enhancement centred around adjust-

ing the value exposure. This takes stock dispersion into account.

Another feature of SmartGARP is its propensity to produce distinctive portfolios relative to its index. The portfolio has continued to exhibit a value tilt, has had a P/E ratio at a large discount to the index's since mid-2010, and has an overweight to emerging markets. Given that value as a style drove market gains in 2016 and our understanding of the fund's characteristics, underperforming its MSCI AC World Index during wasn't quite in keeping with our anticipation.

However, the long-term record with Saacke in charge remains top-decile within its Morningstar Category and we appreciate that the fund's positioning makes this one of the higher-risk options for core global-equity exposure. The fund has also been better at dealing with volatility in recent years following the poor showing in 2008 and 2009. The fund's Silver Morningstar Analyst Rating is reaffirmed.

Morningstar Global Fund Report

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Morningstar Analyst Rating

| | 2016 | 2017 | 2018 |
|--|------|------|------|
|  Gold | | | |
|  Silver | | | |
|  Bronze | | | |
| Neutral | | | |
| Negative | | | |
| Under Review | | | |
| Not Ratable | | | |

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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

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Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

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