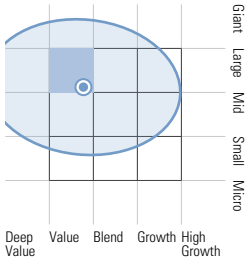
Artemis Global Income Fund I Acc

GB00B5ZX1M70

Morningstar Analyst Rating
Bronze
13 Aug 2018 15:43, UTC-0500

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/ Currency	Morningstar Rating
Global Equity Income	MSCI World High Dividend Yield NR USD	3,686.46 Mil GBP	—	19/07/10	GBR/GBP	★★★

Equity Style Map

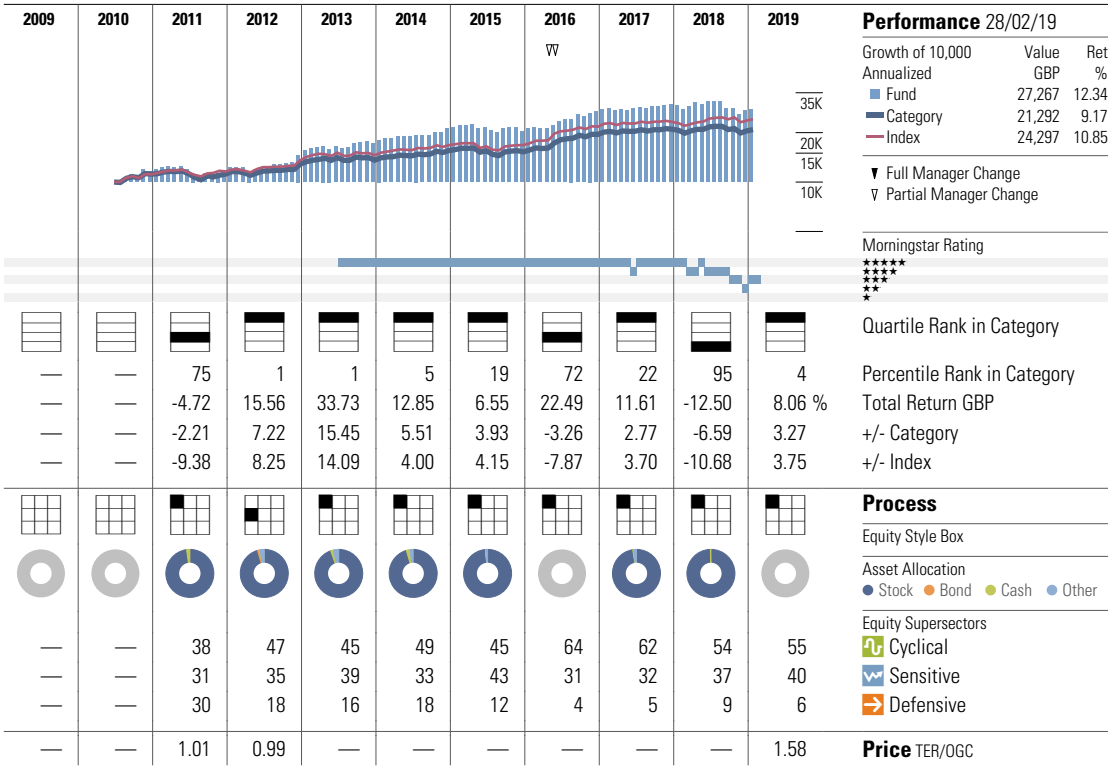


People

Jacob de Tusch-Lec	07/10
Sam Morley	04/16
Jacob Brahms	05/16
Total Named Managers	3

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive



Performance 28/02/19

Growth of 10,000 Annualized	Value GBP	Ret %
Fund	27,267	12.34
Category	21,292	9.17
Index	24,297	10.85

▼ Full Manager Change
▽ Partial Manager Change

Morningstar Rating

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Quartile Rank in Category											
Percentile Rank in Category	—	—	75	1	1	5	19	72	22	95	4
Total Return GBP	—	—	-4.72	15.56	33.73	12.85	6.55	22.49	11.61	-12.50	8.06 %
+/- Category	—	—	-2.21	7.22	15.45	5.51	3.93	-3.26	2.77	-6.59	3.27
+/- Index	—	—	-9.38	8.25	14.09	4.00	4.15	-7.87	3.70	-10.68	3.75

Process

Equity Style Box

Asset Allocation
● Stock ● Bond ● Cash ● Other

Equity Supersectors

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cyclical	—	—	38	47	45	49	45	64	62	54	55
Sensitive	—	—	31	35	39	33	43	31	32	37	40
Defensive	—	—	30	18	16	18	12	4	5	9	6

Price TER/OGC

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
TER/OGC	—	—	1.01	0.99	—	—	—	—	—	—	1.58

Analyst View

Jeffrey Schumacher, CFA, Associate Director

A differentiator in its Morningstar Category.

14 Aug, 2018 | The distinctive character of Artemis Global Income and the successful execution by portfolio manager Jacob de Tusch-Lec make this an appealing offering, earning it a Morningstar Analyst Rating of Bronze.

De Tusch-Lec has given this fund its own signature, which makes it stand out from the crowd. The fund has several uncommon features versus peers. While most equity-income funds heavily rely on bottom-up stock-picking, macro analysis also plays an important role at this fund. The manager implements his macroeconomic views, leveraging his prior experience as a strategist at Merrill Lynch. The fund further differentiates itself by looking outside of the traditional universe of dividend stocks commonly found in the portfolios of peers, which leads to a stronger tilt toward mid- and small caps.

Its contrarian style gives it a value tilt, but the prevailing economic background can steer the fund to other segments of the market as well. The fund also invests more opportunistically in special situations, thematic-driven ideas and turnaround stories. Hence the holding period can be shorter than we normally see at this type of funds.

The portfolio consists of three buckets that hold different type of dividend stocks: core, growth, and risk/special situations. The fund invests in around 100 stocks, of which half can be considered as core positions while the balance is in smaller, more opportunistic, lower-conviction or riskier stocks. Over time, the number of stocks has risen from around 60 to roughly 100, which also coincided with a rise in assets. Combined with the small- and mid-cap tilt, we remain vigilant about liquidity risks.

That said, we have confidence in the abilities of de Tusch-Lec to execute the process well, and he has demonstrated his skills over time. We appreciate his contrarian mindset and willingness to go where competing funds don't look. The additional support of two dedicated analysts is also welcome considering his workload.

The fund has performed strongly since inception and did comfortably beat its average peer, although the fund's risk has been above average as well. Nevertheless, investors have been well compensated for the risk but also should keep in mind that its distinctiveness can put it out of step with peers in the short term.

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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

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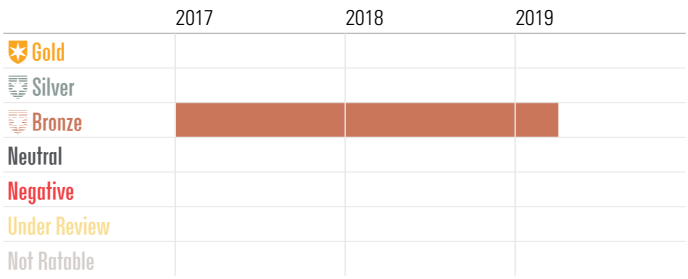
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People

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.

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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).

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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.

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