


# Artemis US Select Fund I Acc GBP

## GB00BMMV5105

**Morningstar Analyst Rating**  
 **Bronze** 12 Jul 2017  
 17:00, UTC-0500

**Morningstar Category**  
 US Large-Cap Growth Equity

**Category Index**  
 Russell 1000 Growth TR USD

**Total Assets**  
 875.66  
 Mil GBP

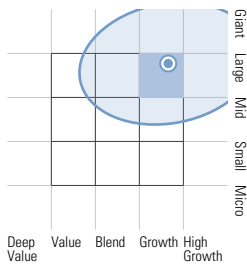
**Current Yield %**  
 —

**Inception Date**  
 19/09/14

**Domicile/Currency**  
 GBR/GBP

**Morningstar Rating**  
 ★★☆☆






### Equity Style Map

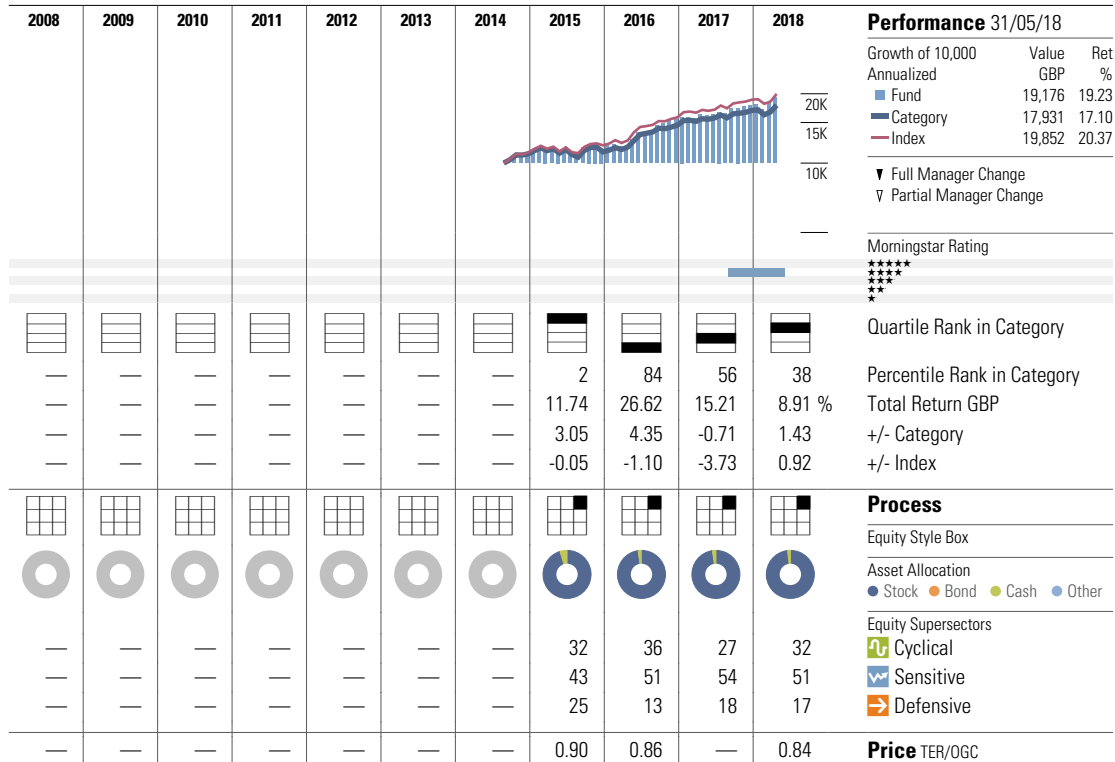


### People

Cormac Weldon 09/14  
 Total Named Managers 1

### Morningstar Pillars

Process  Positive  
 Performance  Neutral  
 People  Positive  
 Parent  Positive  
 Price  Positive



### Analyst View

Fatima Khizou, Analyst

## This fund is a worthy option for investors seeking exposure to the US equity market.

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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>

12 Jul, 2017 | An experienced manager and a proven investment approach make Artemis US Select a worthy option in the US equity market.

Manager Cormac Weldon has run this strategy since its September 2014 inception. He moved to the group in May 2014 from Threadneedle, where he built a strong track record, managing three retail funds including the American Select fund on which this Artemis product is based. Additionally, when joining the firm, he brought the majority of his US equity team with him, as he was keen to replicate his successful process at this new group. Besides analysts, the team also includes two managers: William Warren and Stephen Moore, who is the deputy manager on this fund and lead on two other products. He is an experienced investor and has worked alongside Weldon since 2002. Analysts and managers follow the same approach and are encouraged to discuss and debate recommendations.

The investment process combines top-down views with bottom-up research analysis. Company meetings are supplemented with sell-side input to ensure a thorough understanding of key growth drivers, while both up and down price targets are set for each stock and form the basis of stock-level decisions. The team invests with

conviction and as such most of the assets will typically be concentrated in a few sectors. Despite the high-conviction nature of the approach, the fund's volatility figures have been lower than large-cap growth Morningstar Category peers'.

During its life span through the end May 2017, the fund's annualised gain of 10.3% is in line with the S&P 500 benchmark's gain of 10.2% but beats the large-growth category's gain of 8.4%. While this remains a relatively short period, the manager has a longer track record on Threadneedle American Select, which he managed to good effect during his 12-year tenure.

Weldon has had a good start on this fund, and we think investors who stay over the long haul will be well-served. The fund therefore retains its Morningstar Analyst Rating of Bronze.

# Morningstar Global Fund Report

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	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**

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**Not Ratable**

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