



# Artisan Global Equity Fund

## QUARTERLY Fact Sheet

Institutional Class: APHHX

As of 30 September 2019

### Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

#### Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

#### Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

#### Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

### Portfolio Details

APHHX

Net Asset Value (NAV)	\$20.71
Inception	15 October 2015
Expense Ratios	
Semi-Annual Report 31 Mar 2019 <sup>1</sup>	1.15%
Prospectus 30 Sep 2018 <sup>2</sup>	1.10%
Total Net Assets (Millions)	\$256

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (Billions)	\$16.1	\$9.6
Weighted Avg. Market Cap (Billions)	\$109.3	\$162.9
Weighted Harmonic Avg. P/E (FY1)	23.2X	16.0X
Weighted Harmonic Avg. P/E (FY2)	20.9X	14.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.5%	11.6%
Weighted Average ROE	10.3%	18.1%
Active Share	90.1%	—
Portfolio Turnover Rate <sup>2</sup>	120.1%	—
Number of Securities	72	2,852
Number of Countries	18	49

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2018.

### Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.7
Linde PLC (United Kingdom)	4.0
Wirecard AG (Germany)	4.0
Fidelity National Information Services Inc (United States)	3.9
InterXion Holding NV (Netherlands)	3.5
Intercontinental Exchange Inc (United States)	3.3
Petroleo Brasileiro SA (Brazil)	3.3
Alphabet Inc (United States)	3.0
Mastercard Inc (United States)	2.6
Airbus SE (France)	2.4
<b>TOTAL</b>	<b>34.7%</b>

Source: Artisan Partners/FactSet (MSCI).

### Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>	Index
Communication Services	6.1	8.8	○
Consumer Discretionary	7.8	10.8	○
Consumer Staples	5.7	8.6	○
Energy	3.4	5.5	○
Financials	16.9	16.7	○
Health Care	19.5	11.3	○
Industrials	9.4	10.5	○
Information Technology	27.1	16.3	○
Materials	4.2	4.7	○
Real Estate	0.0	3.3	○
Utilities	0.0	3.5	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 3.3% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 30 September 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHHX	-0.43	22.18	7.10	14.09	9.88	—	11.96
MSCI All Country World Index	-0.03	16.20	1.38	9.71	6.65	—	7.94

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018
Institutional Class: APHHX	-5.39	30.16	29.65	3.32	1.13	-1.51	31.60	-3.13
MSCI All Country World Index	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41

Source: Artisan Partners/MSCI. Class inception: Investor (29 March 2010); Institutional (15 October 2015). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.399.1770 for current to most recent month-end performance.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>50.9</b>	<b>58.9</b>
United States	48.9	55.8
Canada	2.0	3.1
<b>EUROPE</b>	<b>37.1</b>	<b>18.6</b>
Germany	9.9	2.5
United Kingdom	5.9	4.8
Switzerland	5.9	2.8
Netherlands	5.6	1.2
France	3.4	3.4
Denmark	2.2	0.5
Italy	2.0	0.7
Ireland	0.8	0.2
Spain	0.8	0.9
Norway	0.6	0.2
<b>PACIFIC BASIN</b>	<b>7.0</b>	<b>10.8</b>
Japan	5.3	7.3
Hong Kong	1.7	1.0
<b>EMERGING MARKETS</b>	<b>4.9</b>	<b>11.5</b>
Brazil	3.7	0.9
Greece	0.9	<0.1
China	0.3	3.7
India	0.1	1.0
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Portfolio Construction

- Typically 40-80 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 35% in any one country other than the US<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically less than 10% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	39
Charles-Henri Hamker	29
Andrew J. Euretig	15

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.399.1770. Read carefully before investing.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

MSCI All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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**Median** is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. **Active Share** can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

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