



Artisan US Value Equity Fund

MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 August 2019

For Institutional Investors Only — Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- Allows management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"

Sector Diversification (% of total portfolio equities)	Fund	R1V ¹	Index
Communication Services	17.4	8.3	
Consumer Discretionary	7.8	6.1	
Consumer Staples	2.9	9.2	
Energy	2.3	8.3	
Financials	26.4	23.3	
Health Care	6.3	12.7	
Industrials	13.7	9.4	
Information Technology	14.5	6.0	
Materials	8.6	4.3	
Real Estate	0.0	5.5	
Utilities	0.0	6.9	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/FactSet (GICS)/Russell. Cash and cash equivalents represented 4.4% of the total portfolio. ¹Russell 1000[®] Value Index.

Investment Results (%)

As of 31 August 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Jun 2013	-3.45	-1.24	16.24	-5.45	7.31	4.43	—	6.84
Russell 1000 [®] Value Index (USD)	-2.94	-2.14	13.75	0.62	8.08	6.59	—	8.96
Russell 1000 [®] Index (USD)	-1.83	-0.31	18.48	2.49	12.57	9.85	—	11.87
Class A USD—Inception: 30 May 2014	-3.46	-1.29	15.70	-6.08	6.53	3.66	—	4.28
Russell 1000 [®] Value Index (USD)	-2.94	-2.14	13.75	0.62	8.08	6.59	—	7.17
Russell 1000 [®] Index (USD)	-1.83	-0.31	18.48	2.49	12.57	9.85	—	10.33

Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Class I USD	-3.52	1.74	18.45	10.09	0.13

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Portfolio Details

Net Asset Value (NAV) ¹	\$15.10
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%
Total Net Assets (USD Millions)	\$1

¹Class I USD.

Portfolio Statistics

	Fund	R1V ¹
Median Market Cap (USD Billions)	\$51.1	\$9.1
Weighted Avg. Market Cap (USD Billions)	\$196.6	\$117.3
Weighted Harmonic Avg. P/E (FY1)	12.8X	14.2X
Weighted Harmonic Avg. P/E (FY2)	11.7X	13.2X
Median Price/Book Value	2.1X	2.1X
Median ROE	15.6%	11.7%
Median Fixed Charge Coverage Ratio	6.9X	5.2X
Active Share	88.6%	—
Portfolio Turnover Rate ²	35.2%	—
Number of Securities	32	760

Source: Artisan Partners/FactSet/Russell. ¹Russell 1000[®] Value Index. ²For the 12 months ended 31 Dec 2018, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	5.3
Apple Inc (Information Technology)	5.0
Berkshire Hathaway Inc (Financials)	5.0
Air Lease Corp (Industrials)	4.1
NXP Semiconductors NV (Information Technology)	4.1
Booking Holdings Inc (Consumer Discretionary)	4.1
Citigroup Inc (Financials)	4.1
Comcast Corp (Communication Services)	4.1
Facebook Inc (Communication Services)	3.6
Synchrony Financial (Financials)	3.4
TOTAL	42.7%

Source: Artisan Partners/FactSet (GICS).

Artisan US Value Equity Fund

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	RIV ¹
225.0+	19.7	22.2
100.0–225.0	19.0	16.7
40.0–100.0	26.0	20.8
15.0–40.0	16.3	20.9
0.0–15.0	18.9	19.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet/Russell. ¹Russell 1000® Value Index.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B8DGGQ84	B8DGGQ8	\$2,000,000
Class A USD	IE00B798GV68	B798GV6	\$10,000

Team Leadership (Pictured left to right)



Portfolio Managers

Portfolio Managers	Years of Investment Experience
James C. Kieffer, CFA	30
Thomas A. Reynolds IV	20
Daniel L. Kane, CFA	21
Craig Inman, CFA	20

Investment Risks: 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. Value securities may underperform other asset types during a given period. These risks, among others, are further described in the Fund Documents.

Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIIDs), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

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