



# Artisan Global Equity Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 January 2020

For Institutional Investors Only — Not for Onward Distribution

### 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

Sector Diversification (% of total portfolio equities)	Fund	ACWI <sup>1</sup>	Index
Communication Services	5.6	8.8	
Consumer Discretionary	11.6	10.8	
Consumer Staples	3.5	8.1	
Energy	1.6	4.8	
Financials	18.5	16.4	
Health Care	21.0	11.7	
Industrials	11.7	10.3	
Information Technology	20.6	17.8	
Materials	5.9	4.5	
Real Estate	0.0	3.2	
Utilities	0.0	3.5	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 January 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 07 Aug 2012</b>	<b>1.84</b>	<b>1.84</b>	<b>1.84</b>	<b>24.30</b>	<b>18.29</b>	<b>11.16</b>	—	<b>12.63</b>
MSCI All Country World Index (USD)	-1.10	-1.10	-1.10	16.04	11.03	8.51	—	9.80
<b>Class I GBP—Inception: 08 Feb 2016</b>	<b>2.11</b>	<b>2.11</b>	<b>2.11</b>	<b>23.45</b>	<b>16.40</b>	—	—	<b>20.95</b>
MSCI All Country World Index (GBP)	-0.61	-0.61	-0.61	15.79	9.31	—	—	16.37
<b>Class I EUR Distributing—Inception: 26 Jun 2019</b>	<b>2.91</b>	<b>2.91</b>	<b>2.91</b>	—	—	—	—	<b>13.10</b>
MSCI All Country World Index (EUR)	0.17	0.17	0.17	—	—	—	—	11.60

### Annual Returns (%) 12 months ended 31 December

	2015	2016	2017	2018	2019
<b>Class I USD</b>	<b>1.54</b>	<b>-2.34</b>	<b>31.64</b>	<b>-2.89</b>	<b>31.81</b>

Source: Artisan Partners/MSCI. 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) <sup>1</sup>	\$24.35
Base Currency	USD
Class I Management Fee <sup>2</sup>	0.75%
Class A Management Fee <sup>2</sup>	1.50%
Total Net Assets (USD Millions)	\$288

<sup>1</sup>Class I USD. <sup>2</sup>Effective 1 Oct 2019, the Fund's management fees were reduced from 0.90% to 0.75% and 1.75% to 1.50% for Class I and Class A shares, respectively.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$19.4	\$9.5
Weighted Avg. Market Cap (USD Billions)	\$141.1	\$200.9
Weighted Harmonic Avg. P/E (FY1)	24.6X	17.3X
Weighted Harmonic Avg. P/E (FY2)	22.4X	15.8X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.7%	10.2%
Weighted Avg. Operating Margin	14.2%	20.0%
Active Share	89.4%	—
Portfolio Turnover Rate <sup>2</sup>	109.5%	—
Number of Securities	69	3,046
Number of Countries	15	49

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2019, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

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

Deutsche Boerse AG (Germany)	4.4
Fidelity National Information Services Inc (United States)	3.8
Linde PLC (United Kingdom)	3.6
Amazon.com Inc (United States)	3.3
Intercontinental Exchange Inc (United States)	3.2
Alphabet Inc (United States)	3.2
Mastercard Inc (United States)	2.4
Lonza Group AG (Switzerland)	2.4
Jeol Ltd (Japan)	2.3
Air Liquide SA (France)	2.1
<b>TOTAL</b>	<b>30.7%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Equity Fund

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

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>56.0</b>	<b>59.3</b>
United States	53.4	56.3
Canada	2.6	3.0
<b>EUROPE</b>	<b>33.0</b>	<b>18.2</b>
Germany	9.4	2.5
Switzerland	6.2	2.8
France	6.0	3.3
United Kingdom	5.7	4.7
Denmark	2.0	0.6
Ireland	1.1	0.2
Netherlands	1.0	1.1
Sweden	0.8	0.8
Italy	0.8	0.7
<b>PACIFIC BASIN</b>	<b>7.9</b>	<b>10.6</b>
Japan	6.3	7.1
Hong Kong	1.6	1.0
<b>EMERGING MARKETS</b>	<b>3.0</b>	<b>11.8</b>
Brazil	1.6	0.9
China	1.5	4.0
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B43QZT63	B43QZT6	\$2,000,000
Class I EUR	IE00B45F1157	B45F115	€2,000,000
Class I GBP	IE00B35M1T48	B35M1T4	£2,000,000
Class I AUD	IE00B68B2G61	B68B2G6	A\$2,000,000
Class A USD	IE00B8KP7M14	B8KP7M1	\$10,000
Class I EUR Distributing	IE00BJN6RJ53	BJN6RJ5	€2,000,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	39
Charles-Henri Hamker	30
Andrew J. Euretig	16

**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. Growth 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 (KIID), which can be obtained by calling +44 (0) 20 7766 7130 or visiting [www.artisanpartnersglobal.com](http://www.artisanpartnersglobal.com). Read carefully before investing.**

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