



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 August 2018

Commentary

Global equities advanced in August, lifted by US equities' surge to fresh all-time highs. Strength in the US contrasted sharply with weakness in Europe and emerging markets. Turkey has been a key flashpoint as the country's longstanding economic imbalances and lack of an adequate policy response have culminated in a plunging currency and meaningful declines in its stock market. Most sectors finished lower, though technology and health care were bright spots as investors continued to favor growth over value.

Our portfolio outperformed the MSCI AC World Index in August, adding to its QTD and YTD performance advantage. QTD outperformance has been driven by our technology holdings, namely payments processor Wirecard and enterprise software provider Atlassian. Wirecard is delivering robust organic growth, as transaction volumes rise on the back of momentum in mobile and e-commerce. The new business pipeline is also quite strong. Even after the strong stock price appreciation over the past 12 months, Wirecard's valuation remains reasonable against our long-term earnings estimates.

Atlassian is a provider of collaboration and productivity software tools—a large, structurally growing addressable market that is expanding from the core software developer market to a much larger “knowledge worker” market in the fields of finance, legal and marketing, among others. The company's disruptive low-touch sales model and best-in-class unit economics are key differentiators. Recent billings growth showed impressive acceleration.

Technology remains our largest sector weighting. On the whole, our tech exposure is quite diversified economically. Besides electronic payments and cloud-based software, we also have exposure to Internet software & services, semiconductor equipment and data centers. Many of these companies are benefiting from long-term structural growth in software as a service or the Internet of things. As always, we are mindful of valuations.

On the down side, Facebook, a leading social media company, and Enel Americas (ENIA), a South American electric utility, were among our weakest QTD performers. Facebook's shares fell due to concerns the EU's recently implemented data-protection and privacy regulations would negatively impact the company's targeted-advertising business. Notwithstanding new regulation, which will likely reduce earnings growth, we still view Facebook as a prime long-term beneficiary of the secular shift toward digital advertising. Facebook has over two billion active users on its eponymous platform and over two billion additional users of its social networking subsidiaries Instagram and WhatsApp, which have yet to be fully monetized.

Shares of ENIA were pressured by weakness in Latin American currencies, particularly the Brazilian real and Argentine peso, and the recent pricey bidding war won by ENIA for Brazilian power distributor AES Eletropaulo. Although the expensive acquisition will hamper margins, the turnaround of its Brazilian Celg power-distribution business remains on track, and the revised regulatory framework in Argentina should drive attractive growth rates.

Portfolio Details

Net Asset Value (NAV)	\$22.68
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2018 ¹	1.36%
Prospectus 30 Sep 2017 ²	1.40%

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

Top 10 Holdings (% of total portfolio)

Wirecard AG (Germany)	6.7
Deutsche Boerse AG (Germany)	4.5
Alphabet Inc (United States)	3.9
Linde AG (Germany)	3.9
Harris Corp (United States)	3.3
Mondelez International Inc (United States)	3.1
Raytheon Co (United States)	3.1
Mastercard Inc (United States)	2.9
Airbus SE (France)	2.9
InterXion Holding NV (Netherlands)	2.8
TOTAL	37.1%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	0.0	12.3
Consumer Staples	8.1	7.9
Energy	3.2	6.5
Financials	19.8	17.3
Health Care	11.9	11.7
Industrials	16.1	10.5
Information Technology	34.2	20.2
Materials	5.7	5.0
Real Estate	0.0	2.9
Telecommunication Services	0.0	2.8
Utilities	1.0	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 1.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 August 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	1.11	4.61	10.36	19.09	12.31	10.95	—	12.58
MSCI All Country World Index	0.79	3.83	3.38	11.41	11.85	9.67	—	8.77
As of 30 June 2018								
Investor Class: ARTHX	0.28	1.83	5.50	20.30	8.21	10.07	—	12.24
MSCI All Country World Index	-0.54	0.53	-0.43	10.73	8.19	9.41	—	8.47

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. 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 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's investments in initial public offerings (IPOs) made a material contribution to the Fund's performance. IPO investments may not be available in the future.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	50.0	58.3
United States	48.0	55.3
Canada	2.0	3.0
EUROPE	41.2	19.4
Germany	15.3	2.9
France	7.9	3.4
Netherlands	6.0	1.1
Switzerland	4.0	2.6
United Kingdom	2.9	5.3
Sweden	2.6	0.8
Italy	0.9	0.7
Denmark	0.7	0.5
Belgium	0.6	0.3
Finland	0.3	0.3
EMERGING MARKETS	5.5	11.1
India	2.4	1.0
Brazil	2.2	0.6
Chile	0.8	0.1
China	0.2	3.4
PACIFIC BASIN	3.3	11.1
Japan	2.3	7.4
Hong Kong	1.0	1.1
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	38
Charles-Henri Hamker	28
Andrew J. Euretig	14

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 800.344.1770. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2018: Atlassian Corp PLC 2.4%; Enel Americas SA 0.8%; Facebook Inc 2.3%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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