

Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 October 2018

Commentary

October lived up to its reputation as a historically volatile month for equities. Global equities ended the month sharply lower with every region and sector down despite generally solid corporate earnings results. Like the February 2018 selloff, the initial trigger originated from concerns about rising government bond yields and a potential reemergence of global inflationary pressures—largely non-existent since the global financial crisis. Another area of angst was decelerating economic and earnings growth due to a slowdown in European and emerging markets' economies and the threat to profit margins posed by increasing cost pressures (wages, transportation, raw materials, tariffs, etc.)

Our portfolio held up better than the MSCI AC World Index aided by strong performances by top-10 holdings Linde and Petrobras. After several months of uncertainty over the approval of Linde's pending merger with fellow industrial gases producer Praxair, the companies received the last pending regulatory approval from the US Federal Trade Commission (FTC). The asset disposals required by the FTC were in line with market expectations. We estimate the combined entity should realize more than \$1 billion in cost synergies within three years.

Brazilian oil and gas company Petrobras—one of our weakest performers earlier in the year when a nationwide trucker strike forced the government to lower diesel prices—continued to recover in October, nearing its May highs. The political uncertainty that dogged the stock is now behind it post the country's presidential election, easing concerns about Brazil's future energy policy. President-elect Bolsonaro has echoed his support of the current fuel pricing policy and is supportive of further deregulation in the sector. For its part, Petrobras is driving shareholder value through disciplined capital allocation. Besides divestitures of non-core assets, strong free cash flow at prevailing oil prices is enabling the company to rapidly deleverage. We believe the stock is meaningfully undervalued relative to its growth outlook as it trades at a discount to other major oil producers despite a superior production profile.

Our weakest performers in October included electronic payments company Wirecard and defense contractors Raytheon and Harris. Despite recent stock price weakness, Wirecard remains our top YTD contributor. The company is delivering robust organic growth as it's taking advantage of the secular growth in e-commerce as well as the convergence of payments between online, mobile and in-store. Wirecard's valuation remains reasonable against our long-term earnings estimates.

Shares of Raytheon and Harris were down along with the broader defense sector despite strong earnings results by both operators. The pullback looks to be a consolidation as defense stocks have strongly outperformed over the past couple years.

Portfolio Details

Net Asset Value (NAV)	\$21.18
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)	5.3
Linde PLC (Ireland)	4.7
Deutsche Boerse AG (Germany)	4.4
Harris Corp (United States)	4.2
Petroleo Brasileiro SA (Brazil)	3.9
Alphabet Inc (United States)	3.7
Mondelez International Inc (United States)	3.3
Intercontinental Exchange Inc (United States)	3.1
Airbus SE (France)	2.8
InterXion Holding NV (Netherlands)	2.7
TOTAL	38.0%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	5.4	8.5
Consumer Discretionary	0.1	10.5
Consumer Staples	10.9	8.4
Energy	5.0	6.6
Financials	19.6	17.3
Health Care	14.8	12.0
Industrials	14.8	10.4
Information Technology	20.8	15.5
Materials	7.4	4.9
Real Estate	0.0	3.0
Utilities	1.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 5.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-6.53	-6.53	3.07	5.81	9.32	8.07	—	11.43
MSCI All Country World Index	-7.49	-7.49	-3.96	-0.52	7.74	6.15	—	7.67

As of 30 September 2018

Investor Class: ARTHX	-0.09	4.52	10.27	16.38	13.99	9.88	—	12.44
MSCI All Country World Index	0.44	4.28	3.83	9.77	13.40	8.67	—	8.74

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

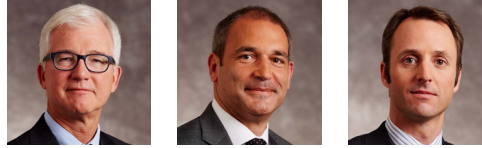
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Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	46.4	58.3
United States	45.6	55.4
Canada	0.8	3.0
EUROPE	43.3	19.5
Germany	10.7	2.8
France	9.2	3.4
Netherlands	5.4	1.0
Ireland	4.9	0.2
Switzerland	4.1	2.6
United Kingdom	3.1	5.6
Italy	1.4	0.7
Sweden	1.3	0.8
Denmark	1.3	0.5
Finland	1.0	0.3
Belgium	0.9	0.3
EMERGING MARKETS	6.6	10.9
Brazil	4.1	0.9
India	2.2	0.9
China	0.3	3.3
PACIFIC BASIN	3.7	11.1
Japan	2.7	7.5
Hong Kong	1.0	1.0
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 Oct 2018: Raytheon Co 1.5%. 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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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