



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 30 September 2018

Commentary

Global equities advanced in Q3, lifted by US equities' surge to fresh all-time highs and best quarterly gain since 2013 (based on the S&P 500® Index). Strong earnings growth and continued global expansion supported share-price gains generally, although there were notable pockets of weakness geographically. Chinese stocks finished down as an escalating trade war with the US and signs of slowing growth took their toll. Additionally, Turkey was a key flashpoint as the country's longstanding economic imbalances and lack of an adequate policy response culminated in a plunging Turkish lira and stock market. By sector, returns were led by technology, health care and industrials as investors sought out areas of growth, both secular and cyclical. Rate-sensitive sectors with higher dividend yields, such as utilities and real estate, were laggards amid rising interest rates.

Our portfolio modestly outperformed the MSCI AC World Index in Q3, extending its sizable YTD performance advantage. Q3 outperformance was 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 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.

On the down side, Facebook, a leading social media company, and Enel Americas (ENIA), a South American electric utility, were among our weakest performers in Q3. 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 we continue to believe the turnaround of its Brazilian Celg power-distribution business remains on track, we sold our position in favor of better opportunities.

Portfolio Details

Net Asset Value (NAV)	\$22.66
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)	6.0
Deutsche Boerse AG (Germany)	4.3
Linde AG (Germany)	4.0
Alphabet Inc (United States)	3.8
Harris Corp (United States)	3.4
Raytheon Co (United States)	3.2
Mondelez International Inc (United States)	3.1
Mastercard Inc (United States)	3.0
Airbus SE (France)	2.9
InterXion Holding NV (Netherlands)	2.9
TOTAL	36.7%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	5.4	8.5
Consumer Discretionary	0.1	10.8
Consumer Staples	8.7	7.9
Energy	3.6	6.7
Financials	19.1	17.1
Health Care	14.7	11.8
Industrials	16.6	10.7
Information Technology	25.1	15.7
Materials	6.1	5.0
Real Estate	0.0	2.9
Utilities	0.7	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 3.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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.

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	48.9	58.1
United States	47.0	55.1
Canada	1.9	3.0
EUROPE	42.2	19.5
Germany	14.9	2.9
France	8.4	3.5
Netherlands	5.5	1.0
Switzerland	4.5	2.5
United Kingdom	3.1	5.4
Sweden	2.5	0.8
Italy	1.0	0.7
Denmark	1.0	0.5
Belgium	0.7	0.3
Finland	0.7	0.3
EMERGING MARKETS	5.2	11.1
Brazil	2.6	0.7
India	2.4	0.9
China	0.2	3.4
PACIFIC BASIN	3.7	11.2
Japan	2.6	7.6
Hong Kong	1.1	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 30 Sep 2018: Atlassian Corp PLC 1.4%; Facebook Inc 1.1%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market.

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