



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 30 April 2019

Commentary

Following the Q1 rally, global equities remained ascendant in April with all major equity regions turning in solid gains. Risk assets benefited from positive macro data, as well as corporate earnings that have come in ahead of lowered expectations. Recent economic indicators in China, the US and parts of Europe, including Italy and Spain, have been favorable. Consistent with a better global growth outlook, cyclicals led defensives during the month.

Our portfolio outpaced the MSCI AC World Index in April, putting it solidly ahead for the year-to-date period. Outperformance was largely driven by stock selection. Wirecard—our biggest detractor in Q1—was our top contributor in April. Wirecard released full-year results showing continued strong free cash flow and organic growth, driven by transactions volume, and it received a clean audit opinion from its accountant. In addition, Wirecard announced that SoftBank, a Japanese holding company, had signed terms to take a 5.6% stake in Wirecard through a €900 million convertible bond, providing a welcome vote of confidence amid ongoing allegations by the *Financial Times*. Besides the financing, Wirecard and SoftBank entered into a strategic partnership that will promote Wirecard's growth in Japan and South Korea.

Our biggest detractor during the month was ACADIA Pharmaceuticals. The stock pulled back after nearly doubling from its December low. ACADIA is a biopharmaceutical company and maker of Nuplazid® (pimavanserin), the only approved treatment for Parkinson's disease psychosis. We believe the re-launch of Nuplazid® following the FDA's completed safety review should drive strong sales growth. We are also attracted to the potential for label expansion as ACADIA is engaged in multiple late-stage programs to broaden the drug's clinical use and do not believe this option value is appropriately reflected in its stock price.

Portfolio Details

Net Asset Value (NAV)	\$19.90
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2018	1.36%
Prospectus 30 Sep 2018 ¹	1.36%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	4.6
Wirecard AG (Germany)	4.4
Deutsche Boerse AG (Germany)	4.3
Harris Corp (United States)	3.9
Petroleo Brasileiro SA (Brazil)	3.4
Intercontinental Exchange Inc (United States)	3.3
Alphabet Inc (United States)	3.1
InterXion Holding NV (Netherlands)	3.1
Mastercard Inc (United States)	2.9
Airbus SE (France)	2.8
TOTAL	35.7%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	6.5	8.9
Consumer Discretionary	6.3	11.0
Consumer Staples	3.5	8.2
Energy	3.4	6.1
Financials	15.6	17.0
Health Care	14.2	11.0
Industrials	13.8	10.5
Information Technology	31.1	16.1
Materials	5.5	4.8
Real Estate	0.0	3.1
Utilities	0.0	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 1.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 April 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	4.41	4.41	17.89	9.24	14.97	9.07	—	12.00
MSCI All Country World Index	3.38	3.38	15.96	5.06	11.36	6.96	—	8.30

As of 31 March 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	1.01	12.91	12.91	5.27	14.14	7.99	—	11.58
MSCI All Country World Index	1.26	12.18	12.18	2.60	10.67	6.45	—	7.98

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	58.4
United States	47.3	55.4
Canada	1.6	3.0
EUROPE	39.4	18.9
Germany	11.0	2.7
United Kingdom	7.4	5.1
Netherlands	5.6	1.1
Switzerland	5.3	2.6
France	4.7	3.4
Italy	3.3	0.7
Denmark	1.7	0.5
Ireland	0.4	0.2
PACIFIC BASIN	6.2	10.9
Japan	3.4	7.1
Hong Kong	2.8	1.2
EMERGING MARKETS	5.5	11.6
Brazil	3.4	0.8
Greece	0.8	<0.1
China	0.8	3.8
United Arab Emirates	0.4	0.1
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	29
Andrew J. Euretig	15

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 Apr 2019: ACADIA Pharmaceuticals Inc 1.3%. 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.

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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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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