

# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX

As of 31 August 2019

## Commentary

Global equities weakened in August as softening global growth and the US-China trade conflict returned to the fore of investor concerns. Reflecting macro uncertainties, returns were weakest in cyclicals: energy, materials and financials. Defensives and interest rate proxies held up relatively well, with consumer staples, real estate and utilities stocks gaining in August. Q2 earnings were generally better than feared, although year-over-year EPS growth was negative outside the US and only marginally positive in the US.

Our portfolio has held up better than the MSCI AC World Index for the QTD period and remains solidly ahead YTD. M&A drivers are behind strong QTD gains by two of our top individual contributors: London Stock Exchange (LSE) and Fidelity National Information Services (FIS). LSE, one of the largest market infrastructure groups operating globally, is a holding in our financial exchanges theme. LSE agreed to acquire Refinitiv, Thomson Reuters' former financial and risk business. The combination should strengthen LSE's existing leadership position in market data services—a secular growth business with an attractive subscription-based revenue model—and diversify its geographic footprint.

FIS is a leading provider of banking technology solutions that is benefiting from demand for software at banks to improve customer offerings and lower costs. FIS is acquiring payments processor Worldpay. The Worldpay acquisition combines a leader in merchant acquiring both online and offline with FIS's strengths in providing core banking software, payments capabilities and capital markets software to financial institutions. We believe the combined entity should benefit from scale and the ability to cross-sell payments services into FIS's bank and global customer bases.

ViewRay and Petrobras are among our biggest QTD decliners. Shares of ViewRay, a developer of radiation therapy technology for the treatment of cancer, tumbled on weaker-than-expected orders for the company's MRIdian MR-LINAC system and reduced top-line guidance driven by slower systems installations. The weakness was attributed to the lumpy nature of capital sales, customer-related delays and a new sales team. We continue to believe MRIdian's best-in-class technology provides a real clinical benefit in the safety and efficacy of radiation treatment but are disappointed with these execution challenges. We remain investors.

Petrobras, a Brazilian oil and gas company, reported softer-than-expected Q2 production due to operational setbacks. However, in early September, the company indicated production growth rebounded in August to 17% over its Q2 monthly average.

## Portfolio Details

Net Asset Value (NAV)	\$20.58
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2019 <sup>1</sup>	1.37%
Prospectus 30 Sep 2018 <sup>2</sup>	1.36%

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

## Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.5
Wirecard AG (Germany)	4.3
Linde PLC (United Kingdom)	4.2
Fidelity National Information Services Inc (United States)	4.1
InterXion Holding NV (Netherlands)	3.5
Intercontinental Exchange Inc (United States)	3.4
Mastercard Inc (United States)	3.0
Alphabet Inc (United States)	2.9
Petroleo Brasileiro SA (Brazil)	2.9
Airbus SE (France)	2.5
<b>TOTAL</b>	<b>35.4%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund
Communication Services	5.9
Consumer Discretionary	6.0
Consumer Staples	4.3
Energy	2.9
Financials	16.5
Health Care	19.6
Industrials	10.1
Information Technology	30.4
Materials	4.3
Real Estate	0.0
Utilities	0.0
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GICS). Cash and cash equivalents represented 2.2% of the total portfolio.

## Investment Results (%)

As of 31 August 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Investor Class: ARTHX</b>	<b>-1.11</b>	<b>-0.58</b>	<b>21.92</b>	<b>6.70</b>	<b>14.24</b>	<b>8.88</b>	—	<b>11.94</b>
MSCI All Country World Index	-2.37	-2.09	13.80	-0.28	9.17	5.51	—	7.78

As of 30 June 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Investor Class: ARTHX</b>	<b>6.26</b>	<b>8.60</b>	<b>22.63</b>	<b>12.27</b>	<b>15.62</b>	<b>9.12</b>	—	<b>12.24</b>
MSCI All Country World Index	6.55	3.61	16.23	5.74	11.62	6.16	—	8.17

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

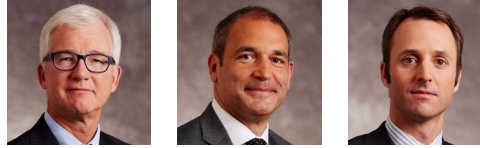
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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
<b>AMERICAS</b>	<b>48.7</b>
United States	45.8
Canada	2.8
<b>EUROPE</b>	<b>39.9</b>
Germany	9.9
United Kingdom	7.5
Switzerland	7.1
Netherlands	5.4
France	3.5
Denmark	2.2
Italy	1.8
Ireland	1.0
Spain	0.8
Norway	0.6
<b>PACIFIC BASIN</b>	<b>7.0</b>
Japan	4.7
Hong Kong	2.3
<b>EMERGING MARKETS</b>	<b>4.5</b>
Brazil	3.2
Greece	0.9
China	0.3
India	0.1
<b>MIDDLE EAST</b>	<b>—</b>
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI).

## 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 31 Aug 2019: London Stock Exchange Group PLC 1.7%; ViewRay Inc 1.2%. 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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