



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 December 2019

Commentary

Positive sentiment around US-China trade, Brexit and a potential bottoming in global growth powered global equity indices higher in Q4. All regions and sectors participated in the strength. By sector, returns were led by technology and health care. Interest-rate sensitive and defensive groups—utilities, real estate and consumer staples—albeit positive returners, were laggards.

Our portfolio trailed the MSCI AC World Index in Q4 but finished solidly ahead for the year. Wirecard, a global payments company, was our biggest Q4 detractor. Shares sold off as the *Financial Times* resumed its negative coverage of the company, questioning its accounting practices. The company responded with a statement rejecting each of the FT's new claims and subsequently commissioned KPMG to conduct a new independent audit to fully clarify the allegations in the FT's article. This new audit follows the external audit by the Singaporean law firm Rajah & Tann and a clean audit opinion received from Wirecard's accountant Ernst & Young. We continue to have high conviction in the management team and the business's long-term growth trajectory. As always, we are in dialogue with the company and its management. Our investment case in Wirecard remains focused on sustainable growth in electronic payments processing due to the secular tailwinds of e-commerce and the convergence of mobile, online and offline payments—augmented by market-share gains, new value-added services and global footprint expansion. Shares are attractively valued in our view, selling at a PEG ratio of 0.6X our estimates of 2020 earnings per share and at a P/E multiple of 20X our estimates of 2020 earnings per share.

ACADIA Pharmaceuticals and AVEVA Group were two of our top Q4 contributors. ACADIA is a biopharmaceutical company and maker of Nuplazid® (pimavanserin), the only approved treatment for Parkinson's disease psychosis. Shares have risen following the positive trial outcome for pimavanserin in dementia-related psychosis, for which there are currently no approved products. The positive trial outcome moves up the timeline for regulatory approval and reinforces our investment thesis centered on the potential for label expansion, as ACADIA is engaged in multiple late-stage programs to broaden pimavanserin's clinical use beyond Parkinson's disease psychosis.

AVEVA, a leading provider of industrial design software, is continuing to successfully convert its business from traditional licensed software to a subscription model. Relative to licensed software, we believe a subscription model offers a greater customer lifetime value, higher operating margins and a greater mix of recurring revenue. We also believe the company can significantly expand margins through a combination of operating leverage and additional cost synergies from its 2017 merger with Schneider Electric's industrial software business.

Portfolio Details

Net Asset Value (NAV)	\$20.30
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2019	1.38%
Prospectus 30 Sep 2018 ^{1,2}	1.26%

¹Restated to reflect a reduction in management fees, effective as of 15 Nov 2019.
²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.3
Linde PLC (United Kingdom)	4.0
Fidelity National Information Services Inc (United States)	3.8
Amazon.com Inc (United States)	3.1
Alphabet Inc (United States)	3.0
Intercontinental Exchange Inc (United States)	3.0
Petroleo Brasileiro SA (Brazil)	2.4
Mastercard Inc (United States)	2.3
Lonza Group AG (Switzerland)	2.2
Air Liquide SA (France)	2.1
TOTAL	30.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	4.9	8.7
Consumer Discretionary	11.1	10.8
Consumer Staples	4.6	8.0
Energy	2.4	5.2
Financials	18.2	16.7
Health Care	23.5	11.8
Industrials	10.7	10.3
Information Technology	18.4	17.1
Materials	6.1	4.8
Real Estate	0.0	3.2
Utilities	0.0	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	2.32	7.45	31.13	31.13	18.49	10.55	—	12.35
MSCI All Country World Index	3.52	8.95	26.60	26.60	12.44	8.41	—	8.68

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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	53.2	58.6
United States	50.9	55.6
Canada	2.3	3.0
EUROPE	35.6	18.4
Germany	8.3	2.5
United Kingdom	7.3	4.8
France	6.1	3.3
Switzerland	5.6	2.7
Italy	2.6	0.7
Denmark	2.0	0.5
Netherlands	1.7	1.2
Ireland	1.3	0.2
Sweden	0.8	0.8
PACIFIC BASIN	6.9	10.6
Japan	5.2	7.2
Hong Kong	1.7	1.0
EMERGING MARKETS	4.3	12.2
Brazil	2.4	0.9
China	1.0	4.2
Greece	0.9	<0.1
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/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	39
Charles-Henri Hamker	30
Andrew J. Euretig	16

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 Dec 2019: ACADIA Pharmaceuticals Inc 1.8%; AVEVA Group PLC 2.0%; Wirecard AG 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.

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The PEG Ratio (an indicator of a stock's potential value) measures the ratio of the P/E of a company to the growth rate. Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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