



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 July 2019

Commentary

Global equities were marginally higher due to strength in the US. In contrast, Europe and emerging markets finished lower, and Japan was essentially flat. By sector, returns were led by technology, communication services and consumer staples. The energy and materials sectors were weakest. Thus far, Q2 corporate earnings have been generally better than feared, although year-over-year growth has come in negative.

Our portfolio modestly outperformed the MSCI AC World Index in July. Among our top individual contributors were London Stock Exchange (LSE) and Alphabet. LSE, one of the largest market infrastructure groups operating globally, is a holding in our financial exchanges theme. The stock surged on news the firm was in talks to acquire Refinitiv, Thomson Reuters' former financial and risk business. The combination would strengthen its existing leadership position in market data services—a secular growth business with an attractive subscription-based revenue model—and diversify its geographic footprint.

Alphabet is the parent company of Google, the world's largest Internet company and the global leader in search advertising. Following disappointing Q1 results showing revenue growth below its typical 20%-plus rate, shares rebounded on Q2's reacceleration to 21%. The latest datapoint helps dispel the notion the company's core search business is reaching maturity. In addition to persistent strong cash flow generation from its search business, YouTube continues to capture a large percentage of incremental digital ad dollars, and the company's cloud business remains an important growth driver for the overall company.

Kion Group and PerkinElmer were detractors. Kion is the second-largest manufacturer of industrial forklifts globally and world's largest warehouse automation solution provider. A cyclical industry slowdown has weighed on Kion's shares. Though not immune to industry trends, Kion's order activity is outperforming peers due to its forté in electric forklifts—a market experiencing structural growth. In addition to electric forklifts, the company's warehouse automation segment is also less cyclical than overall European industrial production. That said, we are monitoring the position closely.

PerkinElmer is a provider of analytical tools and diagnostics for the clinical, food, environmental, industrial and life sciences markets. The company reduced its full-year sales growth guidance by 50bps to 5%-6% due to weakness in China, which is about 6% of total revenue. Our investment case remains centered around organic sales growth driven by its diagnostics business and new products such as Vanadis®, a novel easy-to-use, noninvasive prenatal testing (NIPT) platform that eliminates the need for both DNA sequencing and Polymerase chain reaction (PCR) amplification.

Portfolio Details

Net Asset Value (NAV)	\$20.81
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2019 ¹	1.37%
Prospectus 30 Sep 2018 ²	1.36%

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

Top 10 Holdings (% of total portfolio)

Wirecard AG (Germany)	4.5
Linde PLC (United Kingdom)	4.3
Deutsche Boerse AG (Germany)	4.2
Fidelity National Information Services Inc (United States)	4.0
Petroleo Brasileiro SA (Brazil)	3.3
Intercontinental Exchange Inc (United States)	3.2
InterXion Holding NV (Netherlands)	3.2
Alphabet Inc (United States)	3.0
Mastercard Inc (United States)	2.9
Airbus SE (France)	2.6
TOTAL	35.0%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	6.4	8.9
Consumer Discretionary	5.6	10.9
Consumer Staples	4.1	8.4
Energy	3.3	5.7
Financials	15.7	16.8
Health Care	17.4	11.3
Industrials	10.6	10.4
Information Technology	32.5	16.4
Materials	4.4	4.8
Real Estate	0.0	3.2
Utilities	0.0	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 0.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 July 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	0.53	0.53	23.28	9.09	14.08	9.78	—	12.19
MSCI All Country World Index	0.29	0.29	16.57	2.95	10.17	6.48	—	8.13

As of 30 June 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	6.26	8.60	22.63	12.27	15.62	9.12	—	12.24
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	ACWI ¹
AMERICAS	48.2	59.0
United States	45.4	55.9
Canada	2.7	3.0
EUROPE	39.4	18.4
Germany	10.3	2.5
United Kingdom	7.5	4.9
Switzerland	6.6	2.8
Netherlands	5.3	1.1
France	4.1	3.3
Italy	2.0	0.7
Denmark	1.9	0.5
Spain	0.6	0.8
Norway	0.5	0.2
Ireland	0.5	0.2
PACIFIC BASIN	6.5	10.8
Japan	4.1	7.1
Hong Kong	2.5	1.1
EMERGING MARKETS	6.0	11.6
Brazil	3.6	0.9
China	1.0	3.7
Greece	0.9	<0.1
United Arab Emirates	0.5	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 31 Jul 2019: KION Group AG 1.0%; London Stock Exchange Group PLC 1.6%; PerkinElmer Inc 1.4%. 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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