

Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 30 June 2019

Commentary

Global equities finished higher in Q2 as expectations for low interest rates—on the back of additional central bank stimulus—mitigated ongoing trade concerns. From a regional perspective, developed markets outperformed emerging markets as the latter were held back by weakness in China. By sector, returns were led by technology and financials. Laggards were energy, real estate and health care. From a style perspective, growth remained in favor versus value.

Our portfolio outpaced the MSCI AC World Index by a wide margin in Q2, putting it solidly ahead for the year-to-date period. Outperformance was driven by stock selection that was broad-based across sectors and our global themes, with meaningful contributions from our technology, financials and industrials stocks. We attribute our outperformance to a continued focus on high-quality companies with sustainable growth characteristics that we believe can generate above-average earnings growth in varied macro environments.

Many of our largest positions were also among our biggest gainers in Q2. These included Wirecard, a payments processor; Linde, an industrial gases company; L3Harris Technologies, a defense and communications equipment company; Deutsche Boerse, a financial exchanges operator; and InterXion, a data center operator. Wirecard—our biggest detractor in Q1—was our top contributor in Q2. In Q1, shares fell in the wake of a series of articles by the *Financial Times* alleging wrongdoing that raised concerns about the company's accounting and compliance practices. In the intervening months, we've maintained regular communication with management and continued to closely monitor the situation. In April, the stock received a lift from the company's release of full-year results showing continued strong free cash flow and organic growth, driven by transactions volume and news that it received a clean audit opinion from its accountant Ernst & Young. 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 *FT*. Besides the financing, Wirecard and SoftBank entered into a strategic partnership that will promote Wirecard's growth in Japan and South Korea.

Among our biggest Q2 detractors were World Wrestling Entertainment (WWE), a media entertainment company, and Ryanair Holdings, a low-fare airline. WWE fell on soft live-events attendance and TV viewership figures in its recent fiscal quarter. Engagement trends naturally ebb and flow, but importantly, the company's core TV fees are not affected by these short-term swings as the company has five-year contracts with annual escalators in place. Ryanair is contending with a potential lower fare environment due to market capacity growth and a worsening travel demand backdrop in Europe. We continue to like Ryanair's leading market position, low cost base and history of returning capital to shareholders.

Portfolio Details

Net Asset Value (NAV)	\$20.70
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)

Linde PLC (United Kingdom)	4.6
Wirecard AG (Germany)	4.5
Deutsche Boerse AG (Germany)	4.4
Fidelity National Information Services Inc (United States)	3.5
Petroleo Brasileiro SA (Brazil)	3.3
Intercontinental Exchange Inc (United States)	3.2
InterXion Holding NV (Netherlands)	3.2
Mastercard Inc (United States)	2.8
Alphabet Inc (United States)	2.6
Airbus SE (France)	2.6
TOTAL	34.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	6.4	8.7
Consumer Discretionary	6.1	10.8
Consumer Staples	3.9	8.3
Energy	3.4	5.9
Financials	15.0	16.9
Health Care	16.2	11.4
Industrials	10.5	10.5
Information Technology	33.2	16.0
Materials	5.2	4.9
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 2.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

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.

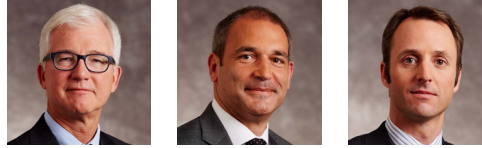
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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	46.5	58.3
United States	44.9	55.3
Canada	1.5	3.1
EUROPE	40.8	18.8
Germany	11.2	2.6
United Kingdom	7.8	5.0
Switzerland	6.4	2.8
Netherlands	5.5	1.1
France	4.3	3.4
Italy	2.7	0.7
Denmark	1.9	0.5
Ireland	0.5	0.2
Norway	0.4	0.2
Spain	0.1	0.9
PACIFIC BASIN	7.1	10.9
Japan	4.5	7.1
Hong Kong	2.6	1.2
EMERGING MARKETS	5.6	11.8
Brazil	3.4	0.9
China	0.9	3.7
Greece	0.8	<0.1
United Arab Emirates	0.6	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 Jun 2019: L3Harris Technologies Inc 1.6%; Ryanair Holdings PLC 0.5%; World Wrestling Entertainment 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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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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