



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 March 2019

Commentary

Stocks snapped back strongly in Q1 with all regions and sectors participating in the upswing. The MSCI AC World Index turned in its strongest quarterly gain since 2010. Solid corporate earnings, which have been generally better than expected, a dovish pivot by the Fed and anticipation of a US-China trade deal have been among the key storylines impacting global equity markets.

Our portfolio outpaced the MSCI AC World Index in Q1. Positive stock selection, driven by our industrials, consumer staples and health care holdings, was partially offset by currency impacts—namely our above-benchmark exposure to the euro. Brazilian oil and gas company Petrobras and aerospace company Airbus were among our top contributors. Investors received Petrobras's new CEO Roberto Castello Branco's inaugural comments well. Mr. Castello outlined his key priorities over the next year, which are focused on divesting lower return businesses, cost cutting, deleveraging the balance sheet and reducing the company's cost of capital. While the company has no control over prevailing commodities prices, these are all positive self-help measures that should contribute to increased business value, if achieved.

Airbus rallied when the company announced it met full-year guidance of 800 aircraft deliveries, an 11% increase over the prior year. The stock was one of our weaker performers in Q4 2018 due partly to concerns that supply chain bottlenecks would hinder its deliveries and free cash flow. Our investment case in Airbus remains centered around the company's decade-long, 6,000+ aircraft backlog and the potential to grow free cash flow as production increases and program ramp-up-related capital expenditures fall.

In a strong quarter for equities, only a handful of portfolio holdings finished lower. Our biggest detractor was top-10 holding Wirecard, an electronic payments company. Shares fell due to a series of articles by the *Financial Times* alleging wrong-doing. The reports allege Wirecard's Singapore office falsified contracts and moved currency in and out of Wirecard subsidiaries designed to meet regulators' funding rules. Wirecard vehemently denied these allegations and had hired a Singapore law firm to conduct an independent investigation. The law firm found no evidence of criminal liability at Wirecard's German headquarters but did find some local issues in Singapore. Though the law firm's findings partly lifted the overhang on the stock, shares may remain volatile while the Singaporean regulators continue their investigation and heading into the company's release of full-year results in late April. 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. We continue to have high conviction in the management team and long-term growth trajectory of the business. Shares are attractively valued in our view, selling at a PEG ratio of 0.7X our estimates of 2019 earnings per share.

Portfolio Details

Net Asset Value (NAV)	\$19.06
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)	4.8
Deutsche Boerse AG (Germany)	4.3
Harris Corp (United States)	3.9
Wirecard AG (Germany)	3.8
Petroleo Brasileiro SA (Brazil)	3.7
Alphabet Inc (United States)	3.2
Intercontinental Exchange Inc (United States)	3.2
InterXion Holding NV (Netherlands)	3.1
Airbus SE (France)	2.8
Mastercard Inc (United States)	2.8
TOTAL	35.6%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	4.8	8.4
Consumer Discretionary	4.7	11.1
Consumer Staples	4.7	8.4
Energy	3.8	6.3
Financials	16.9	16.6
Health Care	18.9	11.7
Industrials	12.1	10.4
Information Technology	26.6	15.7
Materials	7.3	4.9
Real Estate	0.0	3.3
Utilities	0.3	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

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	48.2	58.1
United States	46.5	55.0
Canada	1.7	3.0
EUROPE	41.1	19.0
Germany	9.9	2.6
France	8.4	3.4
United Kingdom	7.5	5.2
Netherlands	5.8	1.1
Switzerland	4.7	2.7
Italy	2.6	0.7
Denmark	1.9	0.5
Ireland	0.3	0.2
Belgium	0.1	0.3
PACIFIC BASIN	5.5	11.0
Japan	3.2	7.2
Hong Kong	2.3	1.2
EMERGING MARKETS	5.2	11.7
Brazil	3.8	0.8
Greece	0.8	<0.1
China	0.6	3.9
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. 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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. 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.

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