



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 30 April 2020

Commentary

Following one of the worst quarters in stock market history, global equities snapped back strongly in April aided by massive government stimulus initiatives globally and optimism of slowing COVID-19 infections.

Our portfolio slightly outperformed the MSCI AC World Index in April, adding to its YTD performance advantage. Relative results benefited from positive stock selection among our health care, financials and industrials holdings. Top individual contributors included Amazon.com and Halozyme Therapeutics. As discussed in our recent quarterly commentary, Amazon.com's e-commerce and web services businesses are favorably positioned in this environment as social distancing behaviors reinforce existing secular trends toward e-commerce and cloud software.

Halozyme Therapeutics is a biotechnology company. Shares have performed strongly since November 2019 when it announced that it was restructuring the business to focus on its highly cash generative core ENHANZE® drug delivery technology licensed to biopharmaceuticals companies, such as Roche, Johnson & Johnson and Bristol-Myers Squibb. ENHANZE® aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time.

Our biggest detractor in April was Wirecard. Shares of Wirecard, a global payments company, fell after accounting firm KPMG delivered the report of the special audit commissioned in October 2019 by Wirecard to investigate allegations about its accounting raised by the *Financial Times*. Though KPMG found no incriminating evidence and no significant findings requiring restatements, the investigations into third party acquiring were inconclusive and raised concerns over a lack of cooperation from Wirecard, while failing to provide an independent opinion clearly refuting the allegations. In addition, Wirecard postponed its FY19 results as its accountant Ernst & Young must review the KPMG report and overcome COVID-19 related restrictions. The lack of a clear outcome on the investigation leaves an overhang on the stock while the uncertainty remains. We have been gradually reducing our position over the past six months given ongoing controversy. 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 0.5X and at a P/E multiple of 16X our estimates of 2020 earnings per share.

Portfolio Details

Net Asset Value (NAV)	\$18.95
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2019	1.38%
Prospectus 30 Sep 2019 ^{1,2}	1.28%

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

Top 10 Holdings (% of total portfolio)

Amazon.com Inc (United States)	3.8
Fidelity National Information Services Inc (United States)	3.7
Deutsche Boerse AG (Germany)	3.7
Linde PLC (United Kingdom)	3.2
Halozyme Therapeutics Inc (United States)	2.8
Alphabet Inc (United States)	2.4
Microsoft Corp (United States)	2.3
La Francaise des Jeux SAEM (France)	2.3
Cigna Corp (United States)	2.2
Genmab A/S (Denmark)	2.2
TOTAL	28.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	9.5	9.4
Consumer Discretionary	12.3	11.3
Consumer Staples	6.4	8.4
Energy	0.0	3.9
Financials	10.2	14.0
Health Care	25.2	13.4
Industrials	9.5	9.4
Information Technology	20.3	19.3
Materials	5.2	4.5
Real Estate	0.0	3.1
Utilities	1.4	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 April 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	11.08	11.08	-6.65	3.83	12.15	7.43	11.41	11.16
MSCI All Country World Index	10.71	10.71	-12.94	-4.96	4.46	4.37	6.94	6.91
As of 31 March 2020								
Investor Class: ARTHX	-11.74	-15.96	-15.96	-2.41	9.30	5.69	10.13	10.09
MSCI All Country World Index	-13.50	-21.37	-21.37	-11.26	1.50	2.85	5.88	5.88

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	56.7	60.6
United States	53.8	57.9
Canada	2.9	2.8
EUROPE	31.9	17.0
Germany	9.6	2.3
Switzerland	6.4	2.9
France	5.1	2.9
United Kingdom	4.8	4.1
Denmark	2.5	0.6
Sweden	1.1	0.8
Portugal	0.8	<0.1
Netherlands	0.7	1.2
Ireland	0.7	0.2
Spain	0.2	0.7
PACIFIC BASIN	6.8	10.4
Japan	5.5	7.2
Hong Kong	1.3	1.0
EMERGING MARKETS	4.5	11.9
China	4.5	4.7
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.

Current and future portfolio holdings are subject to risk. 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 Apr 2020: Bristol-Myers Squibb Co 1.4%; Roche Holding AG 0.4%; Wirecard AG 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.

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Price-to-Earnings (P/E) Ratio measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. 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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