



# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX

As of 31 January 2020

## Commentary

After rising for most of the month, global equities came under selling pressure late in the month on concerns about the mounting coronavirus outbreak in China and its potential impacts on international trade, global supply chains and the world's second-largest economy. Weakness was acute among commodity-oriented energy and materials stocks. Technology and utilities were the only sectors to finish higher.

Our portfolio outperformed the MSCI AC World Index in January due to positive stock selection among our financials, technology and industrials holdings. Wirecard and Lonza Group were two of our top overall contributors. The announcement that former Deutsche Boerse chief financial officer Thomas Eichelmann was named Wirecard's new chairman was well received by investors. The appointment of Mr. Eichelmann—a strong proponent of an independent review into the company's accounting—is an important sign that the global payments company is taking governance seriously amid ongoing allegations of questionable accounting. Our investment case remains focused on sustainable growth in electronic payments processing. Shares are attractively valued in our view, selling at a PEG ratio of 0.4X our estimates of 2021 earnings per share and at a P/E multiple of 15X our estimates of 2021 earnings per share.

Switzerland-based Lonza Group is a global supplier of biotechnology and specialty ingredients for the life sciences, pharmaceuticals and food-processing industries. Top-line growth in the company's pharma/biotech division is being driven by strong demand for outsourced drug manufacturing. We continue to like the company's exposure to the high-growth biologic and gene therapy CDMO (contract development and manufacturing organization) sector.

On the down side, Petrobras and ViewRay were among our biggest decliners. Shares of Brazilian oil and gas company Petrobras were down along with the broader energy complex. ViewRay is a developer of radiation therapy technology for the treatment of cancer. Shares tumbled on weaker-than-expected orders for the company's MRIdian MR-LINAC system. MRIdian is a leading platform for real-time visualization of soft-tissue cancer improving the safety and efficacy of radiation therapy. Despite the disappointment in orders, which can be lumpy, we continue to believe there is a multi-year growth opportunity based on MR-LINAC becoming the standard LINAC over the next five years.

## Portfolio Details

Net Asset Value (NAV)	\$20.65
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2019	1.38%
Prospectus 30 Sep 2019 <sup>1,2</sup>	1.28%

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

## Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.4
Fidelity National Information Services Inc (United States)	3.8
Linde PLC (United Kingdom)	3.6
Amazon.com Inc (United States)	3.3
Intercontinental Exchange Inc (United States)	3.2
Alphabet Inc (United States)	3.2
Mastercard Inc (United States)	2.4
Lonza Group AG (Switzerland)	2.4
Jeol Ltd (Japan)	2.2
Air Liquide SA (France)	2.1
<b>TOTAL</b>	<b>30.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	5.7	8.8
Consumer Discretionary	11.5	10.8
Consumer Staples	3.6	8.1
Energy	1.6	4.8
Financials	18.5	16.4
Health Care	20.9	11.7
Industrials	11.7	10.3
Information Technology	20.6	17.8
Materials	5.9	4.5
Real Estate	0.0	3.2
Utilities	0.0	3.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.7% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 January 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	1.72	1.72	1.72	23.92	17.73	10.87	—	12.43
MSCI All Country World Index	-1.10	-1.10	-1.10	16.04	11.03	8.51	—	8.48
As of 31 December 2019								
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 <sup>1</sup>
<b>AMERICAS</b>	<b>56.1</b>	<b>59.3</b>
United States	53.5	56.3
Canada	2.6	3.0
<b>EUROPE</b>	<b>33.0</b>	<b>18.2</b>
Germany	9.4	2.5
Switzerland	6.2	2.8
France	6.0	3.3
United Kingdom	5.7	4.7
Denmark	2.1	0.6
Ireland	1.1	0.2
Netherlands	1.0	1.1
Sweden	0.8	0.8
Italy	0.8	0.7
<b>PACIFIC BASIN</b>	<b>7.8</b>	<b>10.6</b>
Japan	6.2	7.1
Hong Kong	1.6	1.0
<b>EMERGING MARKETS</b>	<b>3.0</b>	<b>11.8</b>
Brazil	1.6	0.9
China	1.5	4.0
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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 Jan 2020: Petroleo Brasileiro SA 1.5%; ViewRay Inc 0.8%; Wirecard AG 2.0%. 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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