



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 30 June 2020

Commentary

Following one of the worst quarters in stock market history, global equities snapped back strongly in Q2, aided by massive government stimulus initiatives globally and optimism of slowing COVID-19 infections. All sectors participated in the gains. Returns were led by technology, materials and consumer discretionary stocks. Regionally, returns were strongest in the US, followed by emerging markets, with Europe and Japan trailing but still up double digits.

Our portfolio outperformed the MSCI AC World Index in Q2, adding to its YTD lead. Q2 performance results benefited from positive stock selection, with strong contributions from our biotechnology and financial exchanges holdings. Individual top contributors included Amazon.com, Genmab and Halozyme Therapeutics. As discussed in our Q1 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.

Genmab is a Denmark-based biotechnology company specializing in the development of antibody therapeutics for the treatment of cancer. In April, Genmab's partner Johnson & Johnson reported much stronger than expected sales of Darzalex®—the first monoclonal antibody to receive FDA approval to treat multiple myeloma—developed by Genmab. Separately, on May 1, Genmab announced that the subcutaneous formulation of Darzalex® was approved by the FDA. This formulation utilizes ENHANZE® technology developed by biotechnology company Halozyme Therapeutics, which aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time.

Our biggest Q2 detractor was German payments company Wirecard. In June, the stock plummeted after the company admitted to auditors that it could not trace \$2bn in its financial accounts and delayed its FY19 annual report. As one of the biggest corporate accounting scandals in recent years, the events leading to its June bankruptcy filing have been well chronicled in the financial press. Fortunately, we were able to avoid most of the declines as we had gradually reduced our position over the prior nine months for risk management due to growing concerns over governance and fully liquidated our position in May. The key catalyst for exiting our position was KPMG's April 2020 report, which highlighted the lack of transparency into third-party finances. As a core holding in our electronic payments theme, the stock was a weak performer over the past year; however, over our full holding period—since March 2012—the stock was still among our top contributors to returns. It remains to be seen whether management was a victim or complicit in Wirecard's downfall, but as investors we must adhere to our process and risk discipline in sizing positions based on facts and not promises. A key lesson reinforced from this experience is to always retain a healthy skepticism toward management.

Portfolio Details

Net Asset Value (NAV)	\$21.08
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2020 ¹	1.27%
Prospectus 30 Sep 2019 ^{2,3}	1.28%

¹Unaudited, annualized for the six-month period. ²Reflects a reduction in management fees, effective as of 15 Nov 2019. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Amazon.com Inc (United States)	3.7
Deutsche Boerse AG (Germany)	3.6
Linde PLC (United Kingdom)	3.2
Fidelity National Information Services Inc (United States)	3.0
Halozyme Therapeutics Inc (United States)	3.0
Genmab A/S (Denmark)	2.6
Microsoft Corp (United States)	2.6
Vertiv Holdings Co (United States)	2.2
Alphabet Inc (United States)	2.2
Cigna Corp (United States)	2.0
TOTAL	28.1%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.6	9.4
Consumer Discretionary	8.5	11.8
Consumer Staples	4.3	8.1
Energy	0.6	3.6
Financials	9.4	13.4
Health Care	33.0	12.9
Industrials	10.0	9.4
Information Technology	20.5	20.7
Materials	4.7	4.6
Real Estate	0.0	2.9
Utilities	1.4	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.6% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	3.13	23.56	3.84	11.04	14.46	9.58	13.91	12.13
MSCI All Country World Index	3.20	19.22	-6.25	2.11	6.14	6.46	9.16	7.56

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	56.2	60.3
United States	52.8	57.6
Canada	3.3	2.8
EUROPE	30.5	17.2
Germany	8.5	2.5
Switzerland	7.1	2.8
United Kingdom	4.6	3.9
Denmark	3.2	0.6
France	2.6	3.0
Sweden	1.5	0.8
Portugal	0.8	<0.1
Netherlands	0.7	1.2
Belgium	0.7	0.3
Ireland	0.5	0.2
Spain	0.3	0.7
EMERGING MARKETS	6.8	12.1
China	6.2	4.9
India	0.6	1.0
PACIFIC BASIN	6.6	10.2
Japan	5.4	7.0
Hong Kong	1.2	1.0
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. 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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