



Performance Review

Top contributors in August included: Medtronic, one of the world's largest medical technology companies; Nestle, the largest food company in the world; Booking Holdings, an online travel company operating worldwide; Arch Capital Group, a Bermuda-based insurance operation; and Aon, the world's largest insurance broker and human resource solutions franchise. Bottom contributors included: Bank of New York Mellon, a global financial services company with leading positions in securities servicing, issuer services and asset management; Richemont, a Swiss-domiciled manufacturer and distributor of luxury goods; Citigroup, one of the world's largest financial institutions and credit card issuers; Oracle, a major global vendor of enterprise software; and Samsung Electronics, a leader in smartphones, semiconductors and other electronic components.

Past performance does not guarantee and is not a reliable indicator of future results. Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation. Securities referenced may not represent all of the securities in the portfolio.

This summary represents the views of the portfolio managers as of 31 August 2019. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Securities mentioned comprise the following percentages of the portfolio's total net assets as of 31 August 2019: Medtronic PLC 2.8%, Nestle SA 2.3%, Booking Holdings Inc 2.3%, Arch Capital Group Ltd 3.3%, Aon PLC 1.6%, Samsung Electronics Co Ltd 4.4%, Oracle Corp 3.0%, Citigroup Inc 3.2%, Cie Financiere Richemont SA 3.1%, The Bank of New York Mellon Corp 3.3%. Securities named in the commentary, but not listed here are not held in the Fund as of the date indicated. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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For Institutional Investors Only – Not for Onward Distribution



Artisan Global Value Fund

MONTHLY
Fact Sheet

Artisan Partners Global Funds plc

As of 31 August 2019

For Institutional Investors Only — Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Sector Diversification (% of total portfolio equities)	Fund	ACWI ¹	Index
Communication Services	13.0	8.9	
Consumer Discretionary	13.1	10.9	
Consumer Staples	4.9	8.7	
Energy	1.7	5.3	
Financials	33.1	16.3	
Health Care	8.4	11.6	
Industrials	11.6	10.4	
Information Technology	14.2	16.3	
Materials	0.0	4.7	
Real Estate	0.0	3.4	
Utilities	0.0	3.5	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 6.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 August 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 01 Mar 2011	-3.42	-3.88	11.22	-3.42	6.38	4.58	—	8.70
MSCI All Country World Index (USD)	-2.37	-2.09	13.80	-0.28	9.17	5.51	—	7.04
Class I EUR—Inception: 14 Dec 2015	-2.74	-0.53	15.90	2.02	6.87	—	—	7.58
MSCI All Country World Index (EUR)	-1.30	1.25	18.13	5.36	9.58	—	—	9.66
Class I GBP—Inception: 14 Jun 2016	-3.47	0.33	16.52	2.95	9.12	—	—	13.49
MSCI All Country World Index (GBP)	-1.84	2.32	19.01	6.43	11.85	—	—	15.89
Class A USD—Inception: 06 Aug 2013	-3.50	-4.03	10.60	-4.22	5.47	3.69	—	5.43
MSCI All Country World Index (USD)	-2.37	-2.09	13.80	-0.28	9.17	5.51	—	7.27

Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Class I USD	-0.06	-3.25	21.80	5.88	3.88

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. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Portfolio Details

Net Asset Value (NAV) ¹	\$20.32
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%
Total Net Assets (USD Millions)	\$2,176

¹Class I USD.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (USD Billions)	\$39.2	\$9.5
Weighted Avg. Market Cap (USD Billions)	\$115.5	\$160.3
Weighted Harmonic Avg. P/E (FY1)	14.0X	15.7X
Weighted Harmonic Avg. P/E (FY2)	12.6X	14.3X
Weighted Avg. Net Debt/Capital	6.5%	18.4%
Median Price/Book Value	2.5X	1.9X
Weighted Average ROA	6.6%	8.4%
Active Share	92.7%	—
Portfolio Turnover Rate ²	43.2%	—
Number of Securities	41	2,852
Number of Countries	12	49

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²For the 12 months ended 31 Dec 2018, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	4.4
NXP Semiconductors NV (Netherlands)	3.7
Alphabet Inc (United States)	3.6
Expedia Group Inc (United States)	3.4
ABB Ltd (Switzerland)	3.3
The Bank of New York Mellon Corp (United States)	3.3
Facebook Inc (United States)	3.3
Arch Capital Group Ltd (United States)	3.3
Citigroup Inc (United States)	3.2
Cie Financiere Richemont SA (Switzerland)	3.1
TOTAL	34.6%

Source: Artisan Partners/FactSet (MSCI).

Artisan Global Value Fund

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	57.6	59.1
United States	56.0	56.0
Canada	1.7	3.1
EUROPE	31.1	18.4
Switzerland	12.4	2.8
United Kingdom	9.5	4.7
Netherlands	5.4	1.1
Belgium	1.9	0.3
France	1.5	3.3
Spain	0.5	0.8
EMERGING MARKETS	11.2	11.6
Korea	5.5	1.3
Brazil	3.1	0.9
China	1.7	3.7
India	0.9	1.0
MIDDLE EAST	—	0.2
PACIFIC BASIN	—	10.8
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.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B43C0T93	B43C0T9	\$2,000,000
Class I EUR	IE00B4M6YD48	B4M6YD4	€2,000,000
Class I GBP	IE00B3PYJ555	B3PYJ55	£2,000,000
Class A USD	IE00B8Q6N977	B8Q6N97	\$10,000

Team Leadership (Pictured left to right)



Portfolio Manager

Daniel J. O'Keefe (Lead)

Years of Investment Experience

26

Co-Portfolio Managers

Justin V. Bandy, CFA

14

Michael J. McKinnon, CFA

16

Investment Risks: 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. Value securities may underperform other asset types during a given period. These risks, among others, are further described in the Fund Documents.

Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIIDs), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

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Artisan Global Value Fund

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