



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 April 2019

Commentary

Markets continued their steady rise in April, with US stocks leading the way, followed by foreign developed markets and then emerging. Investors seemed pleased with the combination of steady economic data, solid corporate earnings and growing signs of trade resolution between the US and China. At the sector level, financials and technology were among the leaders, while health care was the primary laggard amid amplifying political rhetoric, particularly in the US.

Our portfolio is outperforming the MSCI AC World Index QTD. Among our top QTD contributors are Temenos and Cree. We have held Switzerland-based Temenos for its attractive positioning relative to ongoing efforts among global banks to upgrade their core banking software systems. The company is executing well, recently notching multiple new US client wins as well as a tier 1 European retail bank. With the financial sector overall exhibiting relative resilience, we expect the backdrop to remain favorable for Temenos in the period ahead and maintain our conviction in the ongoing profit cycle.

Cree, which has a dominant position in the silicon carbide (SiC) business, is capitalizing on expanded manufacturing capacity along with easing trade-related sentiment to drive accelerating growth. In April, the FTC granted antitrust clearance for Ideal Industries' purchase of Cree's lighting business—a divestiture of a legacy business which we anticipate will allow Cree to focus more narrowly on its rapidly growing SiC business in the period ahead.

Among our bottom QTD contributors are Umicore and Boston Scientific. Umicore is a global materials technology company on the leading edge of secular trends toward reduced gasoline and diesel engine emissions as well as the emerging electric vehicle (EV) battery market. However, China-related pressures—including slower demand, the postponement of a large EV platform and increasing competitive intensity—have weighed on results, leading management to lower guidance. We are watching for signs the profit cycle is taking hold as we anticipate.

Shares of Boston Scientific, a leading developer and manufacturer of minimally invasive medical devices, were pressured by a combination of headwinds that slowed results more than anticipated. Though we believe these challenges likely prove short term, we modestly pared our exposure as heightened political rhetoric contributes to some uncertainty around the near-term outlook.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$26.38	\$26.51
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2018	1.15%	1.00%
Prospectus 30 Sep 2018 ¹	1.15%	1.01%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	5.9
Techtronic Industries Co Ltd (Hong Kong)	4.0
Visa Inc (United States)	3.8
Bank of America Corp (United States)	3.7
Worldpay Inc (United States)	3.3
AstraZeneca PLC (United Kingdom)	3.2
Tencent Holdings Ltd (China)	2.9
Boston Scientific Corp (United States)	2.8
Lonza Group AG (Switzerland)	2.8
Temenos AG (Switzerland)	2.7
TOTAL	35.0%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund
Communication Services	9.5
Consumer Discretionary	16.3
Consumer Staples	3.7
Energy	1.8
Financials	11.2
Health Care	19.9
Industrials	13.2
Information Technology	23.4
Materials	1.0
Real Estate	0.0
Utilities	0.0
TOTAL	100.0%

Source: Artisan Partners/FactSet (GICS). Cash and cash equivalents represented 6.2% of the total portfolio.

Investment Results (%)

As of 30 April 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	3.82	3.82	20.90	5.93	14.85	11.28	15.47	11.31
Advisor Class: APDRX	3.84	3.84	20.94	6.07	14.98	11.40	15.53	11.36
MSCI All Country World Index	3.38	3.38	15.96	5.06	11.36	6.96	11.11	7.13
As of 31 March 2019								
Investor Class: ARTRX	2.83	16.45	16.45	2.61	13.44	9.94	16.31	11.00
Advisor Class: APDRX	2.86	16.47	16.47	2.76	13.59	10.05	16.37	11.06
MSCI All Country World Index	1.26	12.18	12.18	2.60	10.67	6.45	11.98	6.85

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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
AMERICAS	57.1
United States	57.1
EUROPE	26.5
United Kingdom	9.3
Switzerland	5.9
Denmark	4.3
Germany	1.8
Spain	1.6
France	1.4
Netherlands	1.3
Belgium	1.0
PACIFIC BASIN	10.2
Hong Kong	5.9
Japan	2.8
Australia	1.6
EMERGING MARKETS	6.1
China	3.1
India	2.1
Brazil	0.9
MIDDLE EAST	—
TOTAL	100.0%

Source: Artisan Partners/FactSet (MSCI).

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
James D. Hamel, CFA (Lead)	22
Matthew H. Kamm, CFA	19
Craigh A. Cepukenas, CFA	30
Jason L. White, CFA	19

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 30 Apr 2019: Cree Inc 1.6%; Umicore SA 1.0%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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