



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 July 2019

Commentary

Global developed markets inched quietly higher in July—with the US leading most countries—while emerging markets were slightly negative. Many central banks have shifted toward accommodative policies on substantially similar concerns from recent months—notably, the Fed cut the benchmark rate by 25bps for the first time in 11 years. At the sector level, information technology, communication services and consumer staples led, while health care and energy lagged.

Our portfolio is outperforming the MSCI AC World Index QTD and remains ahead YTD. Among our top QTD contributors are Burberry and AstraZeneca. Leading global luxury retailer Burberry's new products are growing solidly, particularly among Chinese consumers—a welcome indication our thesis is gaining traction. We believe the runway ahead is broad as the relatively recently installed management team rolls out new products and regains its footing in the European and American markets.

AstraZeneca, a pharmaceutical firm with leading immuno-oncology R&D capabilities and a solid pipeline, is driving accelerating sales growth among its new oncology products Tagrisso, Imfinzi and Lynparza, and its asthma product Fasenra. We believe the company is well-positioned to capitalize on its solid pipeline and expand its geographic footprint in the period ahead.

Among our bottom QTD contributors are Alexion Pharmaceuticals and Vestas Wind Systems. Alexion is making progress converting Soliris® patients globally to its more convenient and patent-protected drug Ultomiris®—which should help protect it from generic drug entrants. Alexion is also expanding its geographic footprint with Ultomiris® recently launching in Germany and set to launch in September in Japan. Though shares were pressured as investors continue to take a “wait-and-see” approach to the Soliris-to-Ultomiris transition, we maintain our confidence in the profit-cycle potential.

Similarly, Vestas shares have been pressured QTD in sympathy with peers, who face stiff offshore competition—a small part of Vestas that is not currently key to our investment thesis. Furthermore, there is uncertainty around Vestas' near-term operating margins given recent turbine sales that were ordered during a weak pricing environment. Despite this, we believe we are in the early innings of a transition to a less carbon-intensive world, with Vestas well-positioned as a low-cost producer of onshore wind turbines that are not predicated on subsidies. We capitalized on weakness to add to our position.

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)	\$27.50	\$27.64
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2019 ¹	1.16%	1.02%
Prospectus 30 Sep 2018 ²	1.15%	1.01%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	6.3
AstraZeneca PLC (United Kingdom)	4.0
Techtronic Industries Co Ltd (Hong Kong)	3.9
Bank of America Corp (United States)	3.5
Fidelity National Information Services Inc (United States)	3.4
L3Harris Technologies Inc (United States)	3.3
Microsoft Corp (United States)	3.2
Lonza Group AG (Switzerland)	3.0
Boston Scientific Corp (United States)	2.7
London Stock Exchange Group PLC (United Kingdom)	2.7
TOTAL	36.1%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.9	8.9
Consumer Discretionary	10.9	10.9
Consumer Staples	2.8	8.4
Energy	0.0	5.7
Financials	10.7	16.8
Health Care	22.3	11.3
Industrials	18.8	10.4
Information Technology	25.3	16.4
Materials	0.7	4.8
Real Estate	0.0	3.2
Utilities	0.5	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 8.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 July 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	2.04	2.04	26.03	7.76	13.59	10.92	14.30	11.45
Advisor Class: APDRX	2.07	2.07	26.09	7.89	13.75	11.05	14.36	11.51
MSCI All Country World Index	0.29	0.29	16.57	2.95	10.17	6.48	9.25	7.01

As of 30 June 2019								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	7.24	6.06	23.51	8.06	15.28	10.29	14.94	11.34
Advisor Class: APDRX	7.25	6.07	23.54	8.19	15.43	10.41	15.00	11.40
MSCI All Country World Index	6.55	3.61	16.23	5.74	11.62	6.16	10.15	7.04

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	ACWI ¹
AMERICAS	59.6	59.0
United States	59.6	55.9
EUROPE	25.4	18.4
United Kingdom	10.4	4.9
Denmark	5.1	0.5
Switzerland	5.0	2.8
Germany	2.2	2.5
Spain	1.5	0.8
Netherlands	1.2	1.1
PACIFIC BASIN	8.1	10.8
Hong Kong	4.3	1.1
Japan	2.4	7.1
Australia	1.5	2.1
EMERGING MARKETS	6.9	11.6
China	3.5	3.7
Brazil	1.7	0.9
India	1.6	1.0
MIDDLE EAST	—	0.2
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.

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 31 Jul 2019: Alexion Pharmaceuticals Inc 1.9%; Burberry Group PLC 1.7%; Vestas Wind Systems A/S 2.1%. 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.

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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