



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 June 2019

Commentary

Despite a meaningful May correction, markets were mostly in the black in Q2, with US markets leading, followed by non-US developed and emerging markets. Potentially slowing global growth and ongoing trade tensions remain top concerns; however, solid corporate earnings and accommodative monetary policy have soothed investor nerves and contributed to June's bounce-back.

Our portfolio outperformed the MSCI AC World Index in Q2 and remains ahead YTD. Among our top Q2 contributors were Temenos and Harris Corp. Temenos, a Switzerland-based developer of core banking systems, is executing well on its strategy of cross-selling and upselling major clients both across geographies and products—an approach which lends tremendous stickiness to Temenos's client relationships. While we maintain our conviction in this high-quality franchise, with the valuation approaching our estimate of private market value, we have pared our exposure in accordance with our valuation discipline.

Harris Corp is progressing well as it recently closed its merger with L3 Technologies, which we anticipate should lead to meaningful synergies. Further, with a growing backlog, mainly in communications, we believe there remains ample runway ahead and capitalized on a pullback in shares to increase our position.

Among our bottom Q2 contributors were Fevertree and Lowe's. Fevertree, a UK-based manufacturer of premium carbonated mixers, is amid a transition from primarily UK- and Europe-driven markets to the US. While this transition is taking longer than we anticipated, we believe the opportunity remains meaningful. However, we have pared our exposure in accordance with our valuation discipline and while we await signs the US market is growing as we expect.

Lowe's is a leading US homebuilding and repairs supplier. Shares were pressured against the backdrop of rising prices related to ongoing US-China trade tensions. Given Lowe's technology deficit relative to competitors, it was unable to reprice its products in real-time, which in turn weighed on margins. However, sales remain solid, and we have conviction in the turnaround potential given a new leadership team that is implementing changes across the entire organization.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

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)	\$26.95	\$27.08
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)	6.4
Techtronic Industries Co Ltd (Hong Kong)	4.1
AstraZeneca PLC (United Kingdom)	3.9
Worldpay Inc (United States)	3.4
Bank of America Corp (United States)	3.4
Microsoft Corp (United States)	3.0
Visa Inc (United States)	3.0
L3Harris Technologies Inc (United States)	2.9
Lonza Group AG (Switzerland)	2.9
Boston Scientific Corp (United States)	2.8
TOTAL	35.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.6	8.7
Consumer Discretionary	10.3	10.8
Consumer Staples	2.7	8.3
Energy	0.8	5.9
Financials	11.2	16.9
Health Care	22.5	11.4
Industrials	18.7	10.5
Information Technology	25.7	16.0
Materials	0.6	4.9
Real Estate	0.0	3.2
Utilities	0.0	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 7.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2019	Average Annual Total Returns							
	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	59.3	58.3
United States	59.3	55.3
EUROPE	25.3	18.8
United Kingdom	9.6	5.0
Switzerland	5.8	2.8
Denmark	4.9	0.5
Germany	2.1	2.6
Spain	1.5	0.9
Netherlands	1.4	1.1
PACIFIC BASIN	8.0	10.9
Hong Kong	4.5	1.2
Japan	2.3	7.1
Australia	1.3	2.1
EMERGING MARKETS	7.4	11.8
China	3.4	3.7
India	2.4	1.1
Brazil	1.6	0.9
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
Craig 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 Jun 2019: Fevertree Drinks PLC 1.3%; Lowe's Cos Inc 2.3%; Temenos AG 2.4%. 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.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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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.

Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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