



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 March 2019

Commentary

Markets notched a solid first quarter, led by the US, with major global indices uniformly in the black. Despite ongoing Brexit- and trade-related uncertainty, UK and China markets were nicely positive. Nascent signs of decelerating global economic data prompted the Fed and ECB to notably weaken their policy stances, likely contributing to a boost for the real estate sector—which was among the best performers—while weighing on financials. From a style perspective, growth handily outperformed value in Q1.

Our portfolio outperformed the MSCI AC World Index in Q1. Among our top contributors were Worldpay and Techtronic. We have held Worldpay for its attractive exposure to digital payments and have anticipated its global footprint would allow it to grow market share. Shares were rewarded in Q1 by FIS's announced acquisition of Worldpay. Though we see this as a positive validation of our thesis, we are evaluating the investment case from here. Given it's a stock and cash transaction, investors in Worldpay will become wholly investors in FIS. While there may be a valid thesis supporting a potential FIS profit cycle, it will require additional research.

Techtronic has executed well, delivering rapid growth while investing in R&D and sales to solidify its market-share opportunity and drive competitiveness. Shares were pressured in Q4 by global trade concerns but rebounded in Q1 with increasing visibility into a potential resolution. Given the opportunity ahead, we find this high-quality franchise's valuation compelling.

Among our bottom contributors were Booking Holdings and Activision Blizzard. We believe Booking Holdings, an online travel company, has been well-positioned to capitalize on the global migration of travel bookings online. Shares have been pressured by several factors—notably, stiff competition in alternative accommodations from Airbnb and VRBO. While the brand has ample room to grow in the US and Asia as well as alternative accommodations, our thesis has largely matured. We thus harvested our position in favor of earlier stage profit cycles.

Activision Blizzard has encountered recent headwinds as the company undertakes a reorganization and rebuilding period—which will require higher investments than anticipated. Nevertheless, we believe the company has largely reset the bar and has a handful of pending new initiatives which should broaden the growth runway. Given the profit-cycle potential, we find the valuation compelling and are remaining patient while we monitor the company's progress toward its new strategic objectives.

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)	\$25.41	\$25.53
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)	6.2
Visa Inc (United States)	4.3
Techtronic Industries Co Ltd (Hong Kong)	3.9
AstraZeneca PLC (United Kingdom)	3.5
Bank of America Corp (United States)	3.4
Worldpay Inc (United States)	3.3
Boston Scientific Corp (United States)	3.3
Lonza Group AG (Switzerland)	2.8
Tencent Holdings Ltd (China)	2.8
Anthem Inc (United States)	2.8
TOTAL	36.3%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	10.0	8.4
Consumer Discretionary	16.2	11.1
Consumer Staples	3.8	8.4
Energy	1.6	6.3
Financials	11.0	16.6
Health Care	20.7	11.7
Industrials	12.9	10.4
Information Technology	22.4	15.7
Materials	1.3	4.9
Real Estate	0.0	3.3
Utilities	0.0	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 4.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 March 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	ACWI ¹
AMERICAS	56.0	58.1
United States	56.0	55.0
EUROPE	27.0	19.0
United Kingdom	9.7	5.2
Switzerland	5.6	2.7
Denmark	4.3	0.5
Germany	1.7	2.6
France	1.7	3.4
Spain	1.6	0.9
Belgium	1.3	0.3
Netherlands	1.2	1.1
PACIFIC BASIN	10.3	11.0
Hong Kong	5.6	1.2
Japan	3.2	7.2
Australia	1.6	2.1
EMERGING MARKETS	6.6	11.7
China	2.9	3.9
India	2.6	1.1
Brazil	1.1	0.8
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 31 Mar 2019: Activision Blizzard Inc 1.4%. 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.

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