



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 September 2019

Commentary

Global equity markets proved resilient in Q3, with most markets turning in relatively flat performance despite trade tensions, spiking oil prices and ongoing concerns about slowing global growth. US equity markets led, followed by non-US developed and emerging markets. On the monetary policy front, many central banks shifted toward accommodative stances—namely, the Fed cut its benchmark rate twice. At the sector level, utilities, real estate and consumer staples led, while energy, health care and materials lagged.

Our portfolio outperformed the MSCI AC World Index in Q3 and remains ahead YTD. Among our top contributors were London Stock Exchange and Treasury Wine Estates. London Stock Exchange is capitalizing on the stable, predictable revenue stream from its high-margin information clearing services business while improving profitability under its recently installed CEO. Shares also received a boost from the announced acquisition of Refinitiv in early August. We believe Refinitiv will likely be value enhancing, but any large acquisition comes with execution risk. We are currently evaluating the combined company risk/reward.

Treasury Wine Estates, a global wine company, has executed well as it has driven the majority of its business toward higher margin luxury and “masstige” wines—premium brands at the \$20 and above price-point per bottle. Given solid consumer demand in China and the margin expansion opportunity in the US market, we believe the profit cycle remains firmly in motion.

Among our bottom contributors were Alexion Pharmaceuticals and Techtronic. Shares of Alexion have been pressured amid an increasing likelihood biosimilar versions of Soliris® will reach the US and Europe in a few years. However, we believe Alexion is well-positioned to thwart most competition by converting Soliris® patients to the company’s more convenient and patent-protected drug Ultomiris® over the next couple of years—an effort that is already underway and progressing well.

Shares of Techtronic consolidated their solid YTD gains during Q3 as trade tensions between the US and China escalated. However, we believe the company is taking appropriate steps to mitigate tariffs’ potential impact, and we remain excited about the profit-cycle potential as the company rolls out product innovations, especially in its flagship Milwaukee brand.

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)	\$27.06	\$27.21
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)	6.1
AstraZeneca PLC (United Kingdom)	4.3
Techtronic Industries Co Ltd (Hong Kong)	3.7
Microsoft Corp (United States)	3.7
L3Harris Technologies Inc (United States)	3.4
Fidelity National Information Services Inc (United States)	3.4
Bank of America Corp (United States)	3.4
Lonza Group AG (Switzerland)	3.1
Genmab A/S (Denmark)	3.0
London Stock Exchange Group PLC (United Kingdom)	2.8
TOTAL	36.7%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.6	8.8
Consumer Discretionary	11.5	10.8
Consumer Staples	3.4	8.6
Energy	0.0	5.5
Financials	9.3	16.7
Health Care	23.4	11.3
Industrials	18.1	10.5
Information Technology	23.7	16.3
Materials	1.5	4.7
Real Estate	0.0	3.3
Utilities	1.5	3.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 6.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	0.00	0.41	24.01	4.85	11.67	10.58	13.33	11.11
Advisor Class: APDRX	0.04	0.48	24.13	5.03	11.82	10.71	13.39	11.17
MSCI All Country World Index	2.10	-0.03	16.20	1.38	9.71	6.65	8.35	6.87

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	58.1	58.9
United States	58.1	55.8
EUROPE	27.4	18.6
United Kingdom	11.0	4.8
Denmark	5.3	0.5
Switzerland	4.7	2.8
Netherlands	2.2	1.2
Spain	2.2	0.9
Germany	2.1	2.5
PACIFIC BASIN	9.0	10.8
Hong Kong	4.5	1.0
Japan	2.9	7.3
Australia	1.5	2.1
EMERGING MARKETS	5.6	11.5
China	2.6	3.7
Brazil	1.8	0.9
India	1.2	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
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 Sep 2019: Alexion Pharmaceuticals Inc 1.8%; Treasury Wine Estates Ltd 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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2019 Artisan Partners. All rights reserved.

10/3/2019 A19797L_vR