



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 April 2020

## Commentary

Despite lingering uncertainty around the magnitude and impact of the COVID-19 pandemic, global equity markets have moved sharply higher so far in Q2 amid record levels of fiscal and monetary stimulus and signs the number of new COVID-19 cases is slowing in many large municipalities globally. Developed markets are leading QTD, and at the sector level, energy and consumer discretionary are leading—while utilities and consumer staples are lagging.

Our portfolio has made up nearly all its YTD losses and is outperforming the MSCI AC World Index so far in Q2. Among our top contributors are Lowe's and Microsoft. Lowe's stores have remained open, and its online order and pickup capabilities are helping counterbalance the negative effect social distancing has had on in-store foot traffic. Furthermore, larger construction and do-it-yourself home projects are carrying on. With our turnaround thesis intact, we remain confident in the profit cycle ahead.

Microsoft is realizing solid top-line growth given its ability to capitalize on growing demand for cloud services Azure and Office 365. The company remains a core Crop<sup>SM</sup> holding given its solid balance sheet and a highly visible recurring revenue stream—and we believe there is ample runway ahead as on-premise workloads move to the cloud.

Among our bottom QTD contributors are Zoom Video Communications and NextEra Energy. Shares of Zoom consolidated some of their solid YTD gains in April. While we have recently pared our exposure on valuation, we believe the profit cycle remains firmly in motion as COVID-19 travel restrictions have increased product awareness and the likelihood video conferencing will become a more common substitute for corporate travel.

NextEra, an electric power and energy infrastructure company, recently reported that it expects a minimal impact from COVID-19 on its financials and project timing. We used the recent weakness in shares to add to our position given our conviction the company will be one of the leading providers of sustainable power generation for the US utilities sector as it transitions toward a more environmentally friendly and sustainable power generation fleet.

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)	\$26.62	\$26.77
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2019	1.15%	1.01%
Prospectus 30 Sep 2019 <sup>1</sup>	1.15%	1.01%

<sup>1</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Microsoft Corp (United States)	5.4
AstraZeneca PLC (United Kingdom)	4.9
IHS Markit Ltd (United States)	4.8
Lonza Group AG (Switzerland)	4.3
Lowe's Cos Inc (United States)	3.9
Fidelity National Information Services Inc (United States)	3.9
Techtronic Industries Co Ltd (Hong Kong)	3.8
Veeva Systems Inc (United States)	3.4
L3Harris Technologies Inc (United States)	3.3
Genmab A/S (Denmark)	3.0
<b>TOTAL</b>	<b>40.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	6.9	9.4
Consumer Discretionary	9.6	11.3
Consumer Staples	0.0	8.4
Energy	0.0	3.9
Financials	5.7	14.0
Health Care	26.4	13.4
Industrials	16.2	9.4
Information Technology	27.3	19.3
Materials	2.4	4.5
Real Estate	0.0	3.1
Utilities	5.4	3.4
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.3% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 30 April 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	11.06	11.06	-3.45	8.29	11.12	10.18	12.62	11.04
Advisor Class: APDRX	11.08	11.08	-3.39	8.43	11.29	10.31	12.70	11.11
MSCI All Country World Index	10.71	10.71	-12.94	-4.96	4.46	4.37	6.94	6.03
As of 31 March 2020								
Investor Class: ARTRX	-8.72	-13.06	-13.06	1.24	8.41	8.57	11.59	10.12
Advisor Class: APDRX	-8.71	-13.03	-13.03	1.37	8.56	8.71	11.66	10.18
MSCI All Country World Index	-13.50	-21.37	-21.37	-11.26	1.50	2.85	5.88	5.15

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 <sup>1</sup>
<b>AMERICAS</b>	<b>57.6</b>	<b>60.6</b>
United States	57.6	57.9
<b>EUROPE</b>	<b>30.7</b>	<b>17.0</b>
United Kingdom	9.0	4.1
Denmark	6.4	0.6
Netherlands	4.9	1.2
Switzerland	4.5	2.9
Sweden	2.5	0.8
Spain	1.9	0.7
Germany	1.5	2.3
<b>PACIFIC BASIN</b>	<b>8.9</b>	<b>10.4</b>
Hong Kong	5.0	1.0
Japan	3.9	7.2
<b>EMERGING MARKETS</b>	<b>2.9</b>	<b>11.9</b>
Brazil	1.9	0.6
China	1.0	4.7
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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)	23
Matthew H. Kamm, CFA	20
Craig A. Cepukenas, CFA	31
Jason L. White, CFA	20

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.

Current and future portfolio holdings are subject to risk. 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 2020: NextEra Energy Inc 2.1%; Zoom Video Communications Inc 2.7%. 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: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> 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. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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