



Performance Review

Global equity markets have given back some of the solid YTD gains so far in Q3 as US–China trade tensions have ratcheted higher, with both countries signaling they will impose another round of tariffs and a near-term resolution seemingly unlikely. The US leads QTD, followed by non-US developed and emerging markets. Concerns about slowing global growth linger, and many central banks have shifted toward accommodative policies. At the sector level, energy, materials and financials lag QTD, while real estate, utilities and consumer staples lead.

Our portfolio is outperforming the MSCI AC World Index QTD and remains ahead YTD. Among our top QTD contributors are Pagueguero Digital and L3Harris Technologies. Brazilian digital payments provider Pagueguero is capitalizing on its first-mover advantages to drive higher payment volumes and profitability. Further, its expanded banking-product offerings position it well to take share in a still-underpenetrated market for small and micro-sized merchants who value easy, online provisioning.

L3Harris, a defense, communications and electronics equipment provider, is progressing well with the L3 integration, which we anticipate will lead to meaningful synergies. Further, with a growing backlog, mainly in communications, we believe there remains ample runway ahead.

Among our bottom QTD contributors are Alexion Pharmaceuticals and Vestas Wind Systems. Shares of Alexion have been pressured as investors weigh the competitive threats from future generic versions of Soliris®—a risk we believe is still a few years out. Alexion is well-positioned to stave off 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 which is progressing well.

Vestas shares have been pressured QTD in sympathy with peers, who face stiff offshore competition—a small part of Vestas's business that is not currently key to our investment thesis. Investors are also weighing potential the impact of additional tariffs in the US and Europe—a risk we are monitoring closely. We recently capitalized on weakness to add to our position and 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 aren't reliant on subsidies.

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.

Past performance does not guarantee and is not a reliable indicator of future results. Performance commentary is provided in relation to the Fund's USD share class. Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation. Securities referenced may not represent all of the securities in the portfolio.

This summary represents the views of the portfolio managers as of 31 August 2019. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Securities mentioned comprise the following percentages of the portfolio's total net assets as of 31 August 2019: Pagueguero Digital Ltd 1.82%, L3Harris Technologies Inc 3.44%, Alexion Pharmaceuticals Inc 1.75%, and Vestas Wind Systems A/S 1.88%. Securities named in the commentary, but not listed here are not held in the Fund as of the date indicated. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.



Artisan Global Opportunities Fund

MONTHLY
Fact Sheet

Artisan Partners Global Funds plc

As of 31 August 2019

For Institutional Investors Only — Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- GardenSM—Smaller position sizes in companies that are early on in the profit cycle
- CropSM—Larger position sizes in companies where profit cycle is being realized
- HarvestSM—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Sector Diversification (% of total portfolio equities)	Fund	ACWI ¹	Index
Communication Services	7.8	8.9	
Consumer Discretionary	11.2	10.9	
Consumer Staples	2.8	8.7	
Energy	0.0	5.3	
Financials	9.4	16.3	
Health Care	23.2	11.6	
Industrials	18.5	10.4	
Information Technology	24.9	16.3	
Materials	1.2	4.7	
Real Estate	0.0	3.4	
Utilities	1.1	3.5	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 6.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 August 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	-0.99	3.94	29.34	10.22	13.16	13.76	—	14.99
MSCI All Country World Index (EUR)	-1.30	1.25	18.13	5.36	9.58	9.36	—	11.12
Class I USD—Inception: 31 May 2013	-1.75	0.47	23.98	4.32	12.59	9.75	—	10.89
MSCI All Country World Index (USD)	-2.37	-2.09	13.80	-0.28	9.17	5.51	—	7.55
Class I GBP—Inception: 26 Feb 2014	-1.77	4.84	29.87	11.14	15.50	16.78	—	16.08
MSCI All Country World Index (GBP)	-1.84	2.32	19.01	6.43	11.85	12.26	—	12.53
Class A USD—Inception: 01 Dec 2015	-1.81	0.27	23.28	3.41	11.64	—	—	10.80
MSCI All Country World Index (USD)	-2.37	-2.09	13.80	-0.28	9.17	—	—	8.13

Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Class I EUR	32.57	-1.12	21.08	11.92	10.96

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Portfolio Details

Net Asset Value (NAV) ¹	\$19.08
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%
Total Net Assets (USD Millions)	\$1,206

¹Class I USD.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (USD Billions)	\$29.6	\$9.5
Weighted Avg. Market Cap (USD Billions)	\$133.4	\$160.3
Weighted Harmonic Avg. P/E (FY1)	24.2X	15.7X
Weighted Harmonic Avg. P/E (FY2)	21.0X	14.3X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.8%	11.7%
Weighted Avg. LT Debt/Capital	31.5%	38.2%
Active Share	90.3%	—
Portfolio Turnover Rate ²	54.1%	—
Number of Securities	47	2,852
Number of Countries	13	49

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²For the 12 months ended 31 Dec 2018, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	6.6
AstraZeneca PLC (United Kingdom)	4.3
Techtronic Industries Co Ltd (Hong Kong)	3.7
Microsoft Corp (United States)	3.5
Fidelity National Information Services Inc (United States)	3.5
L3Harris Technologies Inc (United States)	3.4
Lonza Group AG (Switzerland)	3.3
Bank of America Corp (United States)	3.2
Genmab A/S (Denmark)	3.0
London Stock Exchange Group PLC (United Kingdom)	2.9
TOTAL	37.4%

Source: Artisan Partners/FactSet (MSCI).

Artisan Global Opportunities Fund

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	58.8	59.1
United States	58.8	56.0
EUROPE	27.0	18.4
United Kingdom	10.9	4.7
Denmark	5.2	0.5
Switzerland	4.9	2.8
Netherlands	2.0	1.1
Germany	2.0	2.5
Spain	2.0	0.8
PACIFIC BASIN	8.3	10.8
Hong Kong	4.0	1.1
Japan	2.7	7.2
Australia	1.5	2.1
EMERGING MARKETS	6.0	11.6
China	3.0	3.7
Brazil	2.0	0.9
India	1.1	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.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B615T757	B615T75	\$2,000,000
Class I EUR	IE00B5T1R961	B5T1R96	€2,000,000
Class I GBP	IE00B56HBX94	B56HBX9	£2,000,000
Class I AUD	IE00B4182150	B418215	A\$2,000,000
Class A USD	IE00B75GXZ78	B75GXZ7	\$10,000

Team Leadership (Pictured left to right)



Portfolio Managers

James D. Hamel, CFA (Lead)
Matthew H. Kamm, CFA
Craig A. Cepukenas, CFA
Jason L. White, CFA

Years of Investment Experience

22
19
30
19

Investment Risks: 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. These risks, among others, are further described in the Fund Documents.

Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIIDs), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

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Artisan Global Opportunities Fund

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