



Performance Review

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 All Country 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 a 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.

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 March 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 March 2019: Worldpay Inc 3.27%, Techtronic Industries Co Ltd 3.87%, and Activision Blizzard Inc 1.36%. 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 March 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

Portfolio Details

Net Asset Value (NAV) ¹	\$17.90
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%
Total Net Assets (USD Millions)	\$1,217

¹Class I USD.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (USD Billions)	\$28.1	\$9.9
Weighted Avg. Market Cap (USD Billions)	\$122.8	\$151.9
Weighted Harmonic Avg. P/E (FY1)	22.9X	15.3X
Weighted Harmonic Avg. P/E (FY2)	19.7X	13.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	17.6%	11.9%
Weighted Avg. LT Debt/Capital	32.3%	38.3%
Active Share	90.8%	—
Portfolio Turnover Rate ²	54.1%	—
Number of Securities	45	2,771
Number of Countries	15	47

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.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹	Index
Communication Services	10.0	8.7	
Consumer Discretionary	16.2	10.8	
Consumer Staples	3.8	8.4	
Energy	1.6	6.3	
Financials	11.0	16.6	
Health Care	20.7	11.7	
Industrials	12.8	10.4	
Information Technology	22.5	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 4.6% of the total portfolio. ¹MSCI All Country World Index.

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
Boston Scientific Corp (United States)	3.3
Worldpay Inc (United States)	3.3
Lonza Group AG (Switzerland)	2.8
Tencent Holdings Ltd (China)	2.8
Anthem Inc (United States)	2.8
TOTAL	36.2%

Source: Artisan Partners/FactSet (MSCI).

Investment Results (%)

As of 31 March 2019	Average Annual Total Returns								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Class I EUR—Inception: 18 Oct 2012	4.30	18.88	18.88	12.95	14.10	14.58	—	14.53	
MSCI All Country World Index (EUR)	2.69	14.20	14.20	12.38	11.22	10.91	—	11.30	
Class I USD—Inception: 31 May 2013	2.81	16.31	16.31	2.99	13.54	9.97	—	10.50	
MSCI All Country World Index (USD)	1.26	12.18	12.18	2.60	10.67	6.45	—	7.84	
Class I GBP—Inception: 26 Feb 2014	4.73	13.82	13.82	10.91	17.30	15.51	—	14.51	
MSCI All Country World Index (GBP)	3.36	9.64	9.64	10.46	14.35	11.83	—	11.81	
Class A USD—Inception: 01 Dec 2015	2.78	16.08	16.08	2.11	12.59	—	—	10.23	
MSCI All Country World Index (USD)	1.26	12.18	12.18	2.60	10.67	—	—	8.73	

Annual Returns (%) 12 months ended 31 March

	2015	2016	2017	2018	2019
Class I EUR	37.86	-3.58	23.78	6.25	12.95

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.

Artisan Global Opportunities Fund

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	56.1	58.1
United States	56.1	55.0
EUROPE	27.0	19.0
United Kingdom	9.6	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	5.5	1.2
Japan	3.1	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.

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

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

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 (KIID), 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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