



Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX | Institutional Class: APHRX

As of 30 June 2019

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g. low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management



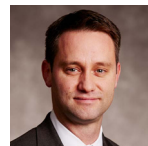
James D. Hamel, CFA
Portfolio Manager (Lead)



Matthew H. Kamm, CFA
Portfolio Manager



Craigh A. Cepukenas, CFA
Portfolio Manager



Jason L. White, CFA
Portfolio Manager

Investment Results (%)

As of 30 June 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	6.06	23.51	8.06	15.28	10.29	14.94	11.34
Advisor Class: APDRX	6.07	23.54	8.19	15.43	10.41	15.00	11.40
Institutional Class: APHRX	6.09	23.65	8.33	15.55	10.55	15.15	11.52
MSCI All Country World Index	3.61	16.23	5.74	11.62	6.16	10.15	7.04

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015); Institutional (26 July 2011). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTRX	APDRX	APHRX
Semi-Annual Report 31 Mar 2019 ¹	1.16	1.02	0.91
Prospectus 30 Sep 2018 ²	1.15	1.01	0.91

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

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.



Investing Environment

Despite a meaningful May correction, markets landed mostly in the black in Q2, with the US leading, followed by non-US developed and emerging markets. Investors continued mulling the potential for slowing growth in major economies, including Europe and China. Further, global trade tensions remained top of mind—though as the quarter concluded, China and the US signaled they would resume negotiations. Brexit also remained an ongoing source of uncertainty, with PM May announcing she would step down as the leader of the Conservative Party but would remain PM until her successor is chosen. As of this writing, the UK is set to leave the EU as of October 31, with the manner of the country's exit still an open question. Though corporate earnings and many economic indicators are mixed, relative resilience for now has helped soothe investor nerves and contributed to June's bounce-back.

On the monetary policy front, major global developed world central banks left interest rates unchanged during Q2 as expected. However, several—notably, the Fed—indicated they will remain accommodative as economic conditions and the ongoing trade negotiations evolve in the coming months. Interest rates were pressured following the announcements, while equity markets seemed bolstered.

At the sector level, information technology led as investors' appetite for growth-oriented stocks has remained robust, despite the aforementioned concerns about the global growth trajectory. Conversely, energy and health care were the primary laggards. Oil prices fell for much of Q2 as supply remains abundant and alternatives become increasingly competitive. Though oil prices bounced sharply in June as Middle East tensions flared, it was insufficient to lift energy from among the bottom-contributing sectors for the quarter. The health care sector has been pressured amid amplifying US political rhetoric ahead of the presidential primary, which has increased uncertainty about the future of the insurance industry and pharmaceutical pricing. From a size perspective, small stocks trailed their larger counterparts during Q2—though mid cap leads YTD, followed by large stocks and small.

Performance Discussion

Our portfolio outperformed the MSCI AC World Index in Q2 and remains well ahead of the benchmark YTD. We have generally been pleased with performance of the majority of our CropSM holdings. Our technology holdings were a noteworthy source of strength in Q2—especially several of our holdings benefiting from the secular trend toward digital payments, including Visa, Pagueseguro and Worldpay. Conversely, relative weakness was concentrated among our consumer staples, materials and communication services holdings.

We were also gratified by the regional diversity of our returns in Q2—none of our regional exposures in Q2 detracted from relative results. We believe this is a testament (albeit a short-term one) to our dedication to finding growth wherever it is occurring globally—

including in emerging markets and across the Pacific Rim (Hong Kong, Australia, Japan), as well as in Europe and the US.

At the individual holdings level, Techtronic, Temenos and Pagueseguro Digital were among our top contributors in Q2. We own Techtronic, the global leader in power tools, for its innovative, cordless power tool solutions which it is bringing to market globally in an otherwise historically slow-to-innovate industry. Many focus on new housing starts as a leading indicator of power tools demand. However, given Techtronic's innovative focus—particularly in its Milwaukee brand—on expanding into such areas as lighting, outdoor products, novelty tools for tradespeople and others, demand is less connected to the rate of new homes construction. Further, Techtronic's Ryobi brand—which is developing larger, cordless power tools such as leaf-blowers, lawnmowers, weedwhackers, pressure washers and others—is seeing accelerating, above-industry growth, not just in the US, but in Europe as well. Importantly, we believe this trend toward large, cordless power tools is in its early innings and represents a meaningful growth runway for Techtronic. Shares held up well in Q2 despite ongoing trade tensions with China, which we are monitoring. However, even if tariffs rise in the near-term, we maintain our conviction in the longer-term outlook for Techtronic.

We think Temenos, a Switzerland-based developer of core banking systems, is something of an overlooked European gem. The company is executing well on its strategy of cross-selling and upselling major clients both across geographies (especially outside the US) and products—an approach which lends tremendous stickiness to Temenos's client relationships as the investment required to shift to a new software provider tends to be a once-in-a-generation decision. This stickiness in turn lends tremendous visibility into recurring growth. While we maintain our conviction in this high-quality franchise, we pared our exposure in Q2 in accordance with our valuation discipline.

Pagueseguro Digital is a provider of digital payments processing services, with a focus on micro- to small-sized companies in Brazil. We have held it for its attractive position relative to the Brazilian market, which remains relatively underpenetrated from a digital payments standpoint relative to developed markets—yet the country is highly penetrated from a smartphone ownership perspective, providing a compelling intersection of potential tailwinds. Though the company has taken several quarters to find its footing, we believe it is now hitting its stride, articulating its strategy clearly and executing on that strategy to drive higher payment volumes and profitability. Importantly, Pagueseguro has increasingly secured a niche for itself with small and micro-sized merchants, who value easy, online provisioning and the ability to integrate Pagueseguro's software without a sales force. We believe these features heighten the barriers to entry for other industry incumbents, clearing the competitive landscape and securing a wide growth runway for Pagueseguro in the period ahead. Given how early we believe Pagueseguro is in its profit cycle, we have

been slowly harvesting our position in Visa (which is similarly exposed to digital payments) in favor of Pagueguro.

Among our bottom Q2 contributors were Fevertree, Umicore and Lowe's. We have held Fevertree, a UK-based manufacturer of premium carbonated mixers, as it has capitalized on the combination of first-mover advantages, brand authority and low premium-mixer penetration rates to drive compelling growth across channels and geographies. Its market share in the UK is particularly dominant. However, the company is amid a transition from primarily UK- and Europe-driven markets to the US. While this transition is taking longer than we anticipated, we believe the opportunity remains meaningful. However, we have pared our exposure in accordance with our valuation discipline while we await signs the US market is growing as we expect.

Umicore is a global materials technology company on the leading edge of secular trends toward reduced gasoline and diesel engine emissions as well as the emerging electric vehicle (EV) battery market. We were initially attracted to its position as a dominant player in cathode material—a core technology for making EV batteries. Capitalizing on capacity constraints in this market as well as expectations for heavy capital spending on EVs in China, Umicore invested heavily in building out capacity for the future. However, Umicore has unfortunately been a casualty of ongoing China-related pressures—including a major customer's decision to postpone purchases from Umicore in favor of possibly insourcing production instead. This has led us to question how proprietary Umicore's technology truly is. Lacking visibility into these issues and when they may reasonably be resolved, we concluded our campaign in favor of better opportunities elsewhere.

Lowe's is a leading US homebuilding and repairs supplier. Shares were pressured in Q2 against the backdrop of rising retail prices related to ongoing US-China trade tensions. Given Lowe's technology deficit relative to competitors, it was unable to reprice its products in real-time, which in turn weighed on margins. However, sales remain solid, and the company has recently brought on a new management team—including a new CEO who helped execute a similar turnaround at Home Depot. Management has already set in motion a number of new initiatives to help close the gap on key performance metrics required to turn it into a world-class retailer—including improving the in-store experience by better educating employees, bringing more employees to the front of store and ensuring they are appropriately located to answer questions from various types of customers (home improvement, DIY customers versus professionals). Lowe's is also offering more premium products and upgrading its technology to address situations such as the aforementioned recent inventory-pricing challenge. We know from experience that turnaround stories can often be two steps forward, one step back and as such are remaining patient while we watch for signs the profit cycle we anticipate is taking hold.

Portfolio Activity

We have discussed in recent communications that market volatility—which is normal and to be expected—often affords us the opportunity to be more active. Q2 was no exception as we found opportunities to reposition the portfolio some after several strong years. Accordingly, we initiated several new positions in the quarter, including Tableau Software (which we subsequently also exited, as we'll discuss) and DSM, while adding to Vestas Wind Systems as we harvest Pioneer Natural Resources.

We became acquainted with Tableau, a provider of unique, interactive data visualization software allowing enterprise clients to quickly translate complex data into compelling graphics, via our holdings in our other portfolios. As a team, we have had high conviction in Tableau's opportunity to capitalize on strong demand for data-analytics tools—a secular trend which we believe remains firmly in motion. Further, we believed the company's new management team was positioning the company for faster, more reliable growth by shifting to a subscription-based business model and doubling down on continually improving its analytical tools for customers. Recent underperformance relative to peers—which we believe had been largely due to some messiness in this transition and poor communication from management—gave us an opportunity to initiate a position at a compelling valuation. Shortly after we initiated our position, Tableau announced its sale to Salesforce in an all-share deal. We consequently exited our position, as we see more compelling opportunities elsewhere relative to owning shares of Salesforce.

DSM is an innovative global manufacturer of ingredients used in the animal feed, food and personal care industries, as well as specialty plastics and resin solutions for the automotive, solar, electrical, food and consumer goods industries. DSM is heavily focused on developing sustainable inputs for these industries and is already seeing promising signs of uptake for some of its early products. For example, the pipeline in its nutrition segment is solid, including sugar replacements and more sustainably produced animal feed. One such product under development is a feed additive that could meaningfully reduce cows' methane emissions, which are broadly perceived to be a major contributor to greenhouse gas emissions. Should it prove successful, this product could capitalize on strong demand from livestock producers eager to improve their environmental profile and possibly obtain carbon credits as well. Importantly, these products also tend to have attractive margins. We capitalized on what we view as a reasonable valuation to initiate a campaign in an interesting, high-quality franchise with a strong pipeline of future, innovative products and an ample growth runway.

Our thesis for Pioneer Natural Resources (PXD) has been predicated on the company's top acreage in the US's Permian Basin, which offers the attractive combination of low-cost yet high-quality and rich shale deposits. We had anticipated Pioneer would be able to grow

production—even in the face of moderating or falling oil prices—as it shifted shale crude production from an exploration and exploitation process to a manufacturing process. While some of that has come to pass, as is the case with most exploration and production companies, PXD lacks capital discipline, investing to chase growth in production and volumes. Compounding this headwind, we believe we’re likely moving toward a less carbon-intensive world—whether via shale-based crude or alternatives—and would prefer to shift our focus to growth platforms capable of driving long-term profit cycles, such as Vestas Wind Systems. We consequently pared our exposure in PXD in Q2 in favor of adding capital to Vestas.

Since initiating our position in Vestas Wind Systems in late 2018, we have gained conviction that the profit-cycle potential ahead of the company is significant. It has become increasingly clear that the lowest-cost alternative source of electricity is onshore wind—with solar not far behind but less universally practical. Given strong order demand, we anticipate wind turbine manufacturers will be running at full capacity later this year. This confluence positions Vestas, one of world’s largest wind turbine manufacturers, particularly well to gain market share given it is the low-cost producer—though importantly, Vestas’s market position is not predicated on subsidies, which should lend sustainability to future growth. We capitalized on May’s pullback to add to this high-conviction holding.

We concluded our campaigns in Sands China, Daifuku, Nintendo and Vivendi. Sands China is one of just six licensed casinos in Macau. We had been harvesting our position over recent quarters as slowing Chinese economic growth and ongoing trade tensions between the US and China have dampened travel demand and spending among VIP gamers. Longer term, we expect growing capital expenditures in competing locations like Singapore and Japan could begin to weigh on Sands China’s multiple. Further, should the trade dispute prove protracted, Sands China, a US brand, could face headwinds renewing its concession to operate in Macau in 2022. Finally, we have been concerned by recent reports suggesting Sands China is among several gaming facilities utilizing surveillance cameras not only for security, but also to track individual gamers and deploy artificial intelligence to target those who tend to lose more often—a clear ESG issue and an example of how we integrate these considerations into our process. In light of these revelations, we concluded our harvest in Q2.

We have held Daifuku, a leading producer of logistic systems and material-handling equipment, for its exposure to the powerful secular trend toward warehouse and logistics automation. However, recent headwinds tied to the ongoing US-China trade dispute as well as growing uncertainty about whether the warehouse automation business in the US will grow as anticipated (and therefore potentially compensate for slowing in China) have weighed on shares. We have also increasingly questioned whether Daifuku is the best-positioned franchise in warehouse automation as its solutions tend to be lower-tech than competitors’. With our thesis thus in question and better alternatives elsewhere, we exited in Q2.

Nintendo, the original and dominant leader in gaming IP, has capitalized on its high-quality content over the course of our campaign to drive a compelling profit cycle. We purchased Nintendo in April 2015 following announced plans to monetize its tremendous IP library via a partnership with a Japanese mobile-gaming company—a compelling strategic shift from its traditional preference for limiting access to its games to its proprietary platforms. Since then, Nintendo has indeed capitalized on tremendous smartphone and mobile gaming growth, including through releases featuring Pokémon and its highly popular Mario Brothers characters. Its Switch console, released in early 2017 to generally positive reviews, benefited from solid sales growth as well as robust demand for associated content. However, the Switch’s growth cycle is now fairly long in the tooth—particularly as third-party developers have struggled to launch successful games for the Switch and have consequently sought competitors’ platforms. Further, we believe we’re only a year or two away from next-gen consoles and/or streaming games driving the majority of growth for companies like Nintendo—though Nintendo has offered few indications it is leading the way in this area. With our thesis thus maturing, we concluded our successful investment campaign.

Vivendi is one of Europe’s largest media companies and owner of Universal Music Group (UMG), one of the “big three” music labels globally. We initiated our campaign in Q4 2017 as we anticipated the company was well-positioned to capitalize on the secular trend toward digital music, which has overwhelmed recent years’ decline in paid music. Further, we believed significant markets like China’s offered tremendous growth potential, as did contracts with major music streaming providers like Apple Music, Amazon, Spotify, YouTube, Facebook and others. Earlier this year, Vivendi began indicating it would sell a 50% stake in Universal Music Group—a move intended to monetize its streaming music business and possibly make the business’s value more transparent. As investors have indeed recognized this value, the share price has approached our estimate of private market value. We consequently concluded our successful campaign in favor of earlier profit cycles elsewhere.

Portfolio Statistics

As of June 30, 2019, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 17%, and our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 24X FY1 earnings and 21X FY2 earnings. The portfolio held 45 companies with 36% of portfolio capital committed to the top 10 holdings and 60% of capital committed to the top 20 positions. The portfolio’s weighted average market capitalization was \$134.1 billion.

Perspective

Strong earnings growth has been a nice contributor to the portfolio’s attractive YTD returns. But multiple expansion has clearly played an important role as well. As we have communicated in prior letters, we entered the year (following Q4 2018’s decline) believing valuations in

the portfolio were quite attractive—hence, some multiple recovery was to be expected. Beyond that dynamic, we believe valuations have been boosted in recent quarters by falling interest-rate expectations and global macro concerns that have created a scarcity premium for many of our holdings (businesses whose profit growth is driven by innovation, internal initiatives and secular trends, more than by global economic expansion).

While we expect the portfolio to exhibit continued solid earnings growth in the second half of the year, our expectations for continued multiple expansion are far more restrained. In fact, as market participants (most of whom we believe have shorter investment time horizons than we do) watch US-China trade developments, Fed actions and political indicators in an attempt to call the market's next turn, we wouldn't be shocked to see profit-taking in our holdings to fund bets in either more cyclical—or more defensive—equities.

While our time horizon is reasonably long—and while our investment process guides our stock selection toward high-quality franchises with visible profit cycle drivers and solid balance sheets—we're always comparing the relative attractiveness of our portfolio to what we *don't* own. Our observation today is that pockets of "value" in the market—banks, autos and cyclical industrials, for example—require investors to shoulder meaningful cyclical economic risk. On the other end of the spectrum, "defensive" stocks (those with very stable earnings trends and limited cyclicity) have experienced meaningful multiple expansion as investors have looked for safety in an uncertain global economy. So while many of our holdings have seen their valuations expand to the upper end of reasonable YTD, it's not obvious to us that trading down in quality for cyclical value stocks, or giving up dynamic earnings growth for expensive safety, are attractive alternatives.

So while we're maintaining our valuation discipline (our cash balances have crept up a bit), we also maintain our conviction that many of the profit cycles in the portfolio offer further opportunity for long-term compounding of value. For example, software usage is steadily proliferating across the economy—a trend that benefits not only our fastest-growing Silicon Valley companies (Atlassian, Veeva Systems, etc.), but also forward-looking diversified franchises across industrials (Fortive, L3Harris), financials (London Stock Exchange, Progressive) and consumer (Burberry, adidas). Our combined biotechnology holdings are as attractive as we've seen in the last seven to eight years. And approximately one fifth of the portfolio is led by relatively new management teams who we believe are in the early stages of driving profit acceleration based on improved strategies and execution. As such, a short-term market pullback would likely present us with multiple opportunities to add to high-conviction investments at more opportunistic prices.

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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.

This summary represents the views of the portfolio managers as of 30 Jun 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. The holdings mentioned above comprise the following percentages of the Artisan Global Opportunities Fund's total net assets as of 30 Jun 2019: adidas AG 2.0%, Amazon.com Inc 1.6%, Atlassian Corp PLC 1.4%, Burberry Group PLC 1.3%, Fevertree Drinks PLC 1.3%, Fortive Corp 1.7%, L3Harris Technologies Inc 2.9%, Koninklijke DSM NV 0.5%, London Stock Exchange Group PLC 2.4%, Lowe's Cos Inc 2.3%, Pagseguro Digital Ltd 1.4%, Pioneer Natural Resources Co 0.7%, Techtronic Industries Co Ltd 4.1%, Temenos AG 2.4%, The Progressive Corp 2.3%, Veeva Systems Inc 1.3%, Vestas Wind Systems A/S 2.0%, Visa Inc 3.0%, Worldpay Inc 3.4%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

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Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio statistics. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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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