



# Artisan Global Discovery Fund

## QUARTERLY Fact Sheet

Institutional Class: APHDX

As of 30 June 2020

### 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
- Assess key environmental, social and governance issues that could impact future stock returns

### Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- Garden<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—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 <sup>1</sup>	Index
Communication Services	6.0	9.4	○
Consumer Discretionary	8.6	11.8	○
Consumer Staples	1.0	8.1	○
Energy	0.0	3.6	○
Financials	5.2	13.4	○
Health Care	23.1	12.9	○
Industrials	18.4	9.4	○
Information Technology	30.6	20.7	○
Materials	3.2	4.6	○
Real Estate	0.0	2.9	○
Utilities	3.8	3.2	○
<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 June 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHDX</b>	<b>30.32</b>	<b>11.44</b>	<b>22.65</b>	—	—	—	<b>19.31</b>
MSCI All Country World Index	19.22	-6.25	2.11	—	—	—	5.87

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2018	2019
<b>Institutional Class: APHDX</b>	<b>-3.09</b>	<b>42.57</b>
MSCI All Country World Index	-9.41	26.60

Source: Artisan Partners/MSCI. Class inception: Investor (21 August 2017); Institutional (3 February 2020). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional 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 800.399.1770 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.

### Portfolio Details

	APHDX	
Net Asset Value (NAV)	\$16.46	
Inception	3 February 2020	
Expense Ratios	Gross	Net <sup>1</sup>
Semi-Annual Report 31 Mar 2020 <sup>2</sup>	1.32%	1.25%
Prospectus 30 Sep 2019 <sup>3,4</sup>	1.25%	—
Total Net Assets (Millions)	\$175	

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2021 as well as a voluntary expense limitation agreement beginning 3 Feb 2020 which will continue until terminated by Artisan Partners. <sup>2</sup>Unaudited, for the period from commencement of operations 3 Feb 2020 through 31 Mar 2020. <sup>3</sup>Includes estimated expenses for the current fiscal year. <sup>4</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (Billions)	\$14.3	\$8.9
Weighted Avg. Market Cap (Billions)	\$21.7	\$246.8
Weighted Harmonic Avg. P/E (FY1)	36.5X	20.3X
Weighted Harmonic Avg. P/E (FY2)	29.8X	16.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.8%	10.0%
Weighted Avg. LT Debt/Capital	24.2%	37.3%
Active Share	98.2%	—
Portfolio Turnover Rate <sup>2</sup>	52.3%	—
Number of Securities	59	2,987
Number of Countries	12	49

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2019.

### Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	3.8
Veeva Systems Inc (United States)	3.4
Teledyne Technologies Inc (United States)	3.1
IHS Markit Ltd (United States)	2.9
Zynga Inc (United States)	2.8
Genmab A/S (Denmark)	2.7
Techtronic Industries Co Ltd (Hong Kong)	2.6
Zoom Video Communications Inc (United States)	2.6
Koninklijke DSM NV (Netherlands)	2.5
London Stock Exchange Group PLC (United Kingdom)	2.5
<b>TOTAL</b>	<b>29.0%</b>

Source: Artisan Partners/MSCI.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>64.0</b>	<b>60.3</b>
United States	64.0	57.6
<b>EUROPE</b>	<b>26.0</b>	<b>17.2</b>
Denmark	7.3	0.6
Switzerland	4.1	2.8
Netherlands	3.9	1.2
United Kingdom	3.8	3.9
Germany	3.7	2.5
France	1.6	3.0
Portugal	1.4	<0.1
<b>PACIFIC BASIN</b>	<b>5.7</b>	<b>10.2</b>
Japan	3.0	7.0
Hong Kong	2.7	1.0
<b>EMERGING MARKETS</b>	<b>4.3</b>	<b>12.1</b>
Brazil	2.8	0.6
China	1.5	4.9
<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.

## Portfolio Construction

- Typically 40-60 holdings
- Maximum position size up to 10%<sup>1,2</sup>
- Maximum of 35% in any country other than the US<sup>1</sup>
- Market capitalization of US companies above \$1 billion<sup>1</sup>
- No market capitalization limit for non-US companies
- Typically less than 15% cash

<sup>1</sup>Limitations apply at the time of purchase. <sup>2</sup>With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer. See prospectus for more details.

## Team Leadership (Pictured left to right)



### Portfolio Managers

### Years of Investment Experience

Jason L. White, CFA (Lead)	20
James D. Hamel, CFA	23
Matthew H. Kamm, CFA	20
Craigh A. Cepukenas, CFA	31

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 800.399.1770. 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.

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**Median** is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **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. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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