Artisan Global Discovery Fund

MONTHLY
Fact Sheet

Artisan Partners Global Funds plc

As of 30 June 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
- Garden℠—Smaller position sizes in companies that are early on in the profit cycle
- Crop℠—Larger position sizes in companies where profit cycle is being realized
- Harvest℠—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]	$13.34
Base Currency	USD
Class I Management Fee	0.90%
Total Net Assets (USD Millions)	$1

[1]Class I USD.

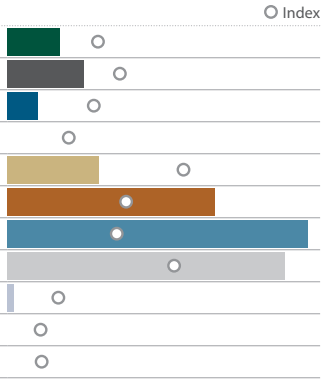
Portfolio Statistics

	Fund	ACWI[1]
Median Market Cap (Billions)	$8.2	$9.9
Weighted Avg. Market Cap (Billions)	$16.8	$157.9
Weighted Harmonic Avg. P/E (FY1)	27.0X	15.7X
Weighted Harmonic Avg. P/E (FY2)	23.7X	14.3X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.4%	12.4%
Weighted Avg. LT Debt/Capital	27.1%	38.0%
Active Share	98.8%	—
Portfolio Turnover Rate[2]	48.0%	—
Number of Securities	61	2,849
Number of Countries	16	49

Source: Artisan Partners/FactSet (MSCI). [1]MSCI All Country World Index. [2]For 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]
Communication Services	5.0	8.7
Consumer Discretionary	7.3	10.8
Consumer Staples	2.9	8.3
Energy	0.0	5.9
Financials	8.8	16.9
Health Care	19.9	11.4
Industrials	28.8	10.5
Information Technology	26.6	16.0
Materials	0.6	4.9
Real Estate	0.0	3.2
Utilities	0.0	3.3
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 7.6% of the total portfolio. [1]MSCI All Country World Index.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	5.6
Teledyne Technologies Inc (United States)	4.2
Techtronic Industries Co Ltd (Hong Kong)	3.8
Guidewire Software Inc (United States)	3.4
Boston Scientific Corp (United States)	3.4
IHS Markit Ltd (United States)	3.1
IMCD NV (Netherlands)	3.0
Veeva Systems Inc (United States)	2.8
Gardner Denver Holdings Inc (United States)	2.5
First Republic Bank (United States)	2.4
TOTAL	**34.3%**

Source: Artisan Partners/FactSet (MSCI).

Investment Results (%)

As of 30 June 2019	MTD	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	**7.58**	**9.43**	**29.77**	**14.02**	—	—	—	**16.78**
MSCI All Country World Index (USD)	6.55	3.61	16.23	5.74	—	—	—	7.95

Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Class I USD	—	—	—	—	**14.02**

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 Discovery Fund

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI[1]
AMERICAS	**63.5**	**58.3**
United States	61.7	55.3
Canada	1.8	3.1
EUROPE	**25.4**	**18.8**
Denmark	5.1	0.5
United Kingdom	4.7	5.0
Germany	4.2	2.6
Netherlands	4.2	1.1
France	2.3	3.4
Switzerland	2.2	2.8
Spain	1.6	0.9
Sweden	1.1	0.8
PACIFIC BASIN	**6.0**	**10.9**
Hong Kong	4.1	1.2
Australia	1.2	2.1
Japan	0.6	7.1
EMERGING MARKETS	**5.2**	**11.8**
Brazil	2.7	0.9
India	1.9	1.1
China	0.6	3.7
MIDDLE EAST	**—**	**0.2**
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/FactSet (MSCI). [1]MSCI 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	IE00BF2VV687	BF2VV68	$2,000,000
Class I EUR	IE00BF2VV794	BF2VV79	€2,000,000
Class I GBP	IE00BF2VV802	BF2VV80	£2,000,000
Class I AUD	IE00BF2VV570	BF2VV57	A$2,000,000
Class A USD	—	—	—

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Jason L. White, CFA (Lead)	19
James D. Hamel, CFA	22
Matthew H. Kamm, CFA	19
Craigh A. Cepukenas, CFA	30

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.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

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