



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 31 August 2018

Commentary

Developed markets have overall risen QTD, led by US equities. Emerging markets are in the red QTD and YTD as investors weigh ongoing turmoil in Turkey (among others) and the potential for contagion. Developed-world sentiment has been boosted in Q3 by signs of progress toward a renegotiated trade deal in North America. Elsewhere, global economic data remain largely positive, and global central banks seem content to take a wait-and-see approach to inflation. Against this backdrop, health care and technology stocks lead QTD, with energy and materials trailing, while growth leads value.

Our portfolio is outperforming the MSCI AC World Index QTD as well as YTD. Among our top QTD contributors are Amadeus IT Group and Temenos. Amadeus IT Group, a leading global distribution systems (GDS) provider for airlines, announced in August that it would acquire TravelClick—a small- and mid-market hotel IT system with a reservation and booking engine, business intelligence, websites and guest management programs. We believe the deal likely expands the company's market opportunity and believe the profit cycle remains nicely in motion.

Temenos, a Swiss-based developer of core banking software systems, is capitalizing on growing demand among banks to replace legacy software systems—driving accelerating sales while also amplifying its prospect pipeline. Importantly, Temenos is seeing signs of heightened uptake among US banks, which should broaden the growth runway in coming quarters as its best-in-class offering takes hold in a growing number of markets.

Among our bottom QTD contributors are Delphi Technologies and Shiseido. Delphi Technologies is focused on optimizing fuel economy and emissions in traditional automobiles as well as mileage range and power management in electric vehicles. Margins have been crimped recently by various factors including higher raw materials costs, added spin-off costs, tariff uncertainty and program delays in China—in turn weighing on shares. We believe the company remains attractively positioned relative to competitors as electric vehicles gain sales momentum; however, it remains in the GardenSM while we watch for signs our thesis is taking hold and current pressures are subsiding.

Shiseido, a leading Japanese beauty brand, is executing impressively as China's demand for prestige beauty products accelerates. Importantly, the company is improving its ability to market to Chinese customers not only in the company's domestic Japanese market, but in China, too—broadening the market opportunity. Though Shiseido has consolidated some of its solid YTD gains in Q3 thus far, we believe the fundamentals are intact and are remaining patient for now.

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 be disciplined and methodical in our approach.

Portfolio Details

Net Asset Value (NAV)	\$12.53	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Semi-Annual Report 31 Mar 2018 ²	1.99%	1.50%
Prospectus 30 Sep 2017 ^{3,4}	2.08%	1.50%

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2019.

²Unaudited, annualized for the six-month period. ³Includes estimated expenses for the current fiscal year. ⁴See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Teledyne Technologies Inc (United States)	5.3
Global Payments Inc (United States)	4.8
Guidewire Software Inc (United States)	3.9
BWX Technologies Inc (United States)	3.7
Techtronic Industries Co Ltd (Hong Kong)	3.3
Webster Financial Corp (United States)	3.1
Boston Scientific Corp (United States)	3.0
Tableau Software Inc (United States)	2.9
IHS Markit Ltd (United States)	2.9
First Republic Bank (United States)	2.7
TOTAL	35.5%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	14.2	12.3
Consumer Staples	4.7	7.9
Energy	3.5	6.5
Financials	12.4	17.3
Health Care	11.3	11.7
Industrials	21.0	10.5
Information Technology	32.9	20.2
Materials	0.0	5.0
Real Estate	0.0	2.9
Telecommunication Services	0.0	2.8
Utilities	0.0	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 3.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 August 2018	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	3.47	6.64	17.21	23.60	—	—	—	25.30
MSCI All Country World Index	0.79	3.83	3.38	11.41	—	—	—	12.80

As of 30 June 2018

Investor Class: APFDX	-0.76	4.44	9.92	—	—	—	—	18.23
MSCI All Country World Index	-0.54	0.53	-0.43	—	—	—	—	9.00

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. 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. The Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception.

Artisan Global Discovery Fund

Investor Class: APFDX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	62.8	58.3
United States	60.5	55.3
Canada	2.3	3.0
EUROPE	22.2	19.4
Netherlands	6.9	1.1
United Kingdom	4.9	5.3
Germany	2.7	2.9
France	2.5	3.4
Spain	1.9	0.9
Denmark	1.7	0.5
Switzerland	1.5	2.6
PACIFIC BASIN	8.7	11.1
Hong Kong	3.4	1.1
Japan	3.2	7.4
Australia	2.1	2.1
EMERGING MARKETS	6.3	11.1
India	2.5	1.0
China	1.9	3.4
Brazil	1.9	0.6
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.

Team Leadership (Pictured left to right)



Portfolio Managers

Years of Investment Experience

Jason L. White, CFA (Lead)	18
James D. Hamel, CFA	21
Matthew H. Kamm, CFA	18
Craigh A. Cepukenas, CFA	29

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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2018: Amadeus IT Group SA 1.9%; Delphi Technologies PLC 1.1%; Shiseido Co Ltd 1.1%; Temenos AG 1.4%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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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.

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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