



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 31 July 2018

Commentary

Markets generally climbed in July, led by US equities, though most major global indices were positive. Sentiment improved on moderating protectionist rhetoric, including potential progress toward a free-trade deal between the US and EU—though pressure remains on China, whose market declined in July. At the sector level, financials and health care led US and foreign markets, while discretionary trailed. Larger stocks outperformed smaller, and—in a near-term reversal—value outpaced growth.

Our portfolio outperformed the MSCI AC World Index in July and remains ahead YTD. Among our top contributors were Teledyne Technologies and Wabtec. Following several years spent divesting its defense sector-related business and shifting its focus to asset-light businesses, including defense electronics, instrumentation, testing measurement and sensors, Teledyne Technologies now has a compelling product mix which is generating higher margins. With a solid balance sheet and ample runway, we believe Teledyne is well-positioned for the period ahead.

Wabtec is a leading component supplier to the freight and transit rail markets. We have held it tied to our expectation that it is well-positioned in front of growing demand for its rail-related technology—particularly in EM—and that it would capitalize on recent acquisitions to broaden its growth runway as more cyclical headwinds faded. Shares have benefited from rising profits, which have begun accelerating as the US exits a downcycle for freight capex. Further, we believe Wabtec's recently announced acquisition of GE's transportation business has the potential to drive meaningful revenue and cost synergies.

Among our bottom contributors were Visteon and JD.com. Visteon is a producer of next-generation automotive dashboards. We anticipate it will capitalize on a new product cycle in its core infotainment business to drive materially higher profits and margin expansion over the next several years. Shares were pressured in July as investors were disappointed by lower earnings tied primarily to OEM production cuts in North America and Europe. However, we believe solid bookings, a growing backlog and larger deals are supportive of our thesis, despite some near-term cyclical headwinds.

JD.com, one of China's largest e-tailers, has faced an increasingly competitive landscape as companies like Alibaba have increasingly focused on goods traditionally in JD.com's wheelhouse. We anticipate some of this pressure will abate in the year's back half. Further, JD.com's partnership with Tencent, which is driving top retailers to offer their goods on JD.com's platform, is beginning to pay off. With ample runway ahead, we used July's weakness to continue building our position.

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)	\$12.11	
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)	5.1
Global Payments Inc (United States)	4.5
BWX Technologies Inc (United States)	4.1
Guidewire Software Inc (United States)	3.5
Webster Financial Corp (United States)	3.2
Boston Scientific Corp (United States)	3.0
IHS Markit Ltd (United States)	2.9
Techtronic Industries Co Ltd (Hong Kong)	2.9
Tableau Software Inc (United States)	2.8
First Republic Bank (United States)	2.7
TOTAL	34.5%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Consumer Discretionary	14.3	12.1
Consumer Staples	5.3	8.0
Energy	4.3	6.8
Financials	12.5	17.7
Health Care	11.1	11.4
Industrials	21.6	10.7
Information Technology	30.9	19.4
Materials	0.0	5.2
Real Estate	0.0	3.0
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 4.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 July 2018	Average Annual Total Returns							Inception
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
Investor Class: APFDX	3.06	3.06	13.28	—	—	—	—	21.85
MSCI All Country World Index	3.02	3.02	2.57	—	—	—	—	12.29

As of 30 June 2018	Average Annual Total Returns							Inception
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	61.5	57.0
United States	59.7	53.9
Canada	1.9	3.1
EUROPE	23.4	20.2
Netherlands	7.4	1.2
United Kingdom	5.4	5.6
France	2.7	3.5
Germany	2.6	3.1
Spain	1.9	1.0
Denmark	1.8	0.5
Switzerland	1.7	2.6
PACIFIC BASIN	8.2	11.2
Hong Kong	3.0	1.1
Japan	3.0	7.4
Australia	2.2	2.2
EMERGING MARKETS	7.0	11.5
India	2.6	1.0
China	2.2	3.6
Brazil	2.0	0.7
South Africa	0.2	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.

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 Jul 2018: JD.com Inc 1.3%; Visteon Corp 1.4%; Wabtec Corp 1.6%. 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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