



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 30 November 2018

Commentary

Markets drifted modestly higher in November, leaving most major indices in the red QTD. Emerging markets and the US lead QTD, falling less than foreign developed stocks. Utilities and real estate are the only positive sectors globally QTD as investors shun prior leaders, including technology and consumer names. Energy is also meaningfully in the red as oil prices retreat to recent lows.

Our portfolio trails the MSCI AC World Index QTD but remains ahead YTD. Among our bottom QTD contributors are BWX Technologies and Global Payments. BWX Technologies has recently reported several meaningful setbacks—foremost, the company has faced production challenges with missile tubes for the US Navy which are proving costlier than originally anticipated. Further, the company has also pushed back its planned entry into the medical isotope business. With our thesis likely delayed, we have begun harvesting our position in favor of better opportunities elsewhere.

Global Payments is capitalizing on the results of multi-year efforts to expand beyond its initial offerings to more valuable and stickier software tools that provide its customers with end-to-end payments solutions. Though shares have been pressured QTD, we believe this is largely due to investors' selling their better performing stocks, rather than anything fundamental. As the company enters more countries, we believe it will continue reaping faster, more sustainable revenue growth and margin expansion.

Among our top QTD contributors are Cree and Tableau. Cree owns a silicon-carbide (SiC) business which is particularly compelling, as SiC's high electronic connectivity properties and very high melting point mean it can be used in particularly harsh environments. The business is growing at an attractive rate as demand in applications—particularly high-margin electronic vehicles—is robust.

Tableau is capitalizing on the beneficial combination of favorable technology spending, new product offerings and growing demand for tools to help firms maximize the value of their data to drive a compelling profit cycle. With its transition to the cloud and a subscription-based model ongoing, we believe Tableau is well-positioned in front of a secular tailwind that remains in its middle innings.

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. While we are not macro prognosticators—nor does our process require it—we do believe periods of heightened volatility such as we're currently experiencing provide attractive opportunities to upgrade our portfolio into high-conviction stocks at what we believe to be more attractive valuations. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

Net Asset Value (NAV)	\$11.23	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2018 ²	1.71%	1.50%
Prospectus 30 Sep 2017 ^{2,3}	2.08%	1.50%

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2020.
²See prospectus for further details. ³Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Teledyne Technologies Inc (United States)	5.5
Global Payments Inc (United States)	4.8
Guidewire Software Inc (United States)	4.0
Tableau Software Inc (United States)	3.6
Boston Scientific Corp (United States)	3.6
Webster Financial Corp (United States)	3.3
Techtronic Industries Co Ltd (Hong Kong)	3.2
IHS Markit Ltd (United States)	3.1
First Republic Bank (United States)	2.9
IMCD NV (Netherlands)	2.7
TOTAL	36.7%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.6	8.6
Consumer Discretionary	11.5	10.6
Consumer Staples	2.8	8.3
Energy	1.5	6.3
Financials	14.5	17.4
Health Care	13.7	12.4
Industrials	20.6	10.4
Information Technology	28.0	15.0
Materials	0.0	4.8
Real Estate	0.0	3.1
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 5.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	0.81	-9.44	5.05	5.74	—	—	—	10.04
MSCI All Country World Index	1.46	-6.14	-2.55	-0.98	—	—	—	5.20

As of 30 September 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-1.04	5.53	16.00	20.90	—	—	—	22.07
MSCI All Country World Index	0.44	4.28	3.83	9.77	—	—	—	12.23

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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	65.0	58.7
United States	62.6	55.7
Canada	2.4	3.0
EUROPE	22.4	18.8
Netherlands	6.2	1.0
United Kingdom	6.0	5.2
Germany	3.6	2.7
France	3.2	3.3
Spain	1.7	0.9
Denmark	1.7	0.5
PACIFIC BASIN	7.2	11.1
Hong Kong	3.4	1.1
Japan	1.9	7.4
Australia	1.8	2.1
EMERGING MARKETS	5.4	11.2
India	2.9	1.0
Brazil	2.6	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	22
Matthew H. Kamm, CFA	19
Craigh A. Cepukenas, CFA	30

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 30 Nov 2018: BWX Technologies Inc 2.3%; Cree Inc 1.9%. 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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