



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 30 June 2019

Commentary

Despite a meaningful May correction, markets were mostly in the black in Q2, with US markets leading, followed by non-US developed and emerging markets. Potentially slowing global growth and ongoing trade tensions remain top concerns; however, solid corporate earnings and accommodative monetary policy have soothed investor nerves and contributed to June's bounce-back.

Our portfolio outperformed the MSCI AC World Index in Q2 and remains ahead of the benchmark YTD. Among our top contributors were Varta and Notre Dame Intermedica. Varta is a leading producer of microbatteries for wearables and industrial applications. As batteries have shrunk over the past several decades, the market has come to Varta for its proprietary production techniques that allow it to make ever-smaller batteries for headphones and other products. Though we are monitoring the valuation, we believe the trend remains in its early innings.

Notre Dame Intermedica is one of the largest health plan and hospital groups in Brazil. The company's vertically integrated business model has allowed it to take share in Brazil, even against the backdrop of recent recession. Positively, as Brazil's economy has improved, employers added new employees and, with them, health insurance policies—a high-margin business for Intermedica. Further, it is expanding its business into Rio de Janeiro, where we anticipate it will largely replicate the success it has seen in São Paulo.

Among our bottom contributors in Q2 were B&M Value Retail and Canada Goose. B&M is a discount retailer in Europe, with stores primarily in the UK. Shares have recently been hampered by a slower-than-expected integration of the company's German and French businesses. Though we remain confident in the company's UK growth prospects and believe the French and German businesses represent attractive opportunities, we have pared our exposure while we watch for signs the profit cycle is taking hold.

Shares of premium outerwear brand Canada Goose were pressured as investors question the company's ability to support off-season sales with product extensions into new categories, spring wear, accessories, etc. Further, ongoing headwinds in China, where Canada Goose is actively expanding, have clouded the near-term outlook there. However, we believe the brand's status is intact and are remaining patient for now.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

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 adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

Net Asset Value (NAV)	\$13.42	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Semi-Annual Report 31 Mar 2019 ²	1.43%	—
Prospectus 30 Sep 2018 ³	1.71%	1.50%

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2020.
²Unaudited, annualized for the six-month period. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	5.7
Teledyne Technologies Inc (United States)	4.3
Techtronic Industries Co Ltd (Hong Kong)	3.7
Guidewire Software Inc (United States)	3.4
Boston Scientific Corp (United States)	3.4
IHS Markit Ltd (United States)	3.0
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).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	5.0	8.7
Consumer Discretionary	7.2	10.8
Consumer Staples	3.0	8.3
Energy	0.0	5.9
Financials	8.8	16.9
Health Care	20.0	11.4
Industrials	28.8	10.5
Information Technology	26.8	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 7.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	7.53	9.19	29.54	14.21	—	—	—	17.55
MSCI All Country World Index	6.55	3.61	16.23	5.74	—	—	—	7.95

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	63.5	58.3
United States	61.7	55.3
Canada	1.8	3.1
EUROPE	25.2	18.8
Denmark	5.1	0.5
United Kingdom	4.6	5.0
Germany	4.2	2.6
Netherlands	4.1	1.1
France	2.3	3.4
Switzerland	2.1	2.8
Spain	1.6	0.9
Sweden	1.1	0.8
PACIFIC BASIN	6.1	10.9
Hong Kong	4.0	1.2
Australia	1.3	2.1
Japan	0.8	7.1
EMERGING MARKETS	5.2	11.8
Brazil	2.8	0.9
India	1.8	1.1
China	0.6	3.7
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)	19
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 Jun 2019: B&M European Value Retail SA 1.0%; Canada Goose Holdings Inc 0.9%; Notre Dame Intermedica Participacoes SA 1.8%; Varta AG 2.2%. 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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