



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 31 March 2019

Commentary

Markets notched a solid first quarter, led by the US, with major global indices uniformly in the black. Despite ongoing Brexit- and trade-related uncertainty, UK and China markets were nicely positive. Nascent signs of decelerating global economic data prompted the Fed and ECB to notably weaken their policy stances, likely contributing to a boost for the real estate sector—which was among the best performers—while weighing on financials. From a style perspective, growth handily outperformed value in Q1.

Our portfolio outperformed the MSCI AC World Index in Q1. Among our top contributors were Techtronic and IMCD. Techtronic, the global leader in power tools, has executed at a high level, delivering rapid growth while investing in R&D and sales to solidify its market-share opportunity and drive competitiveness. Following pressure tied to global trade concerns in Q4, shares rebounded in Q1 as visibility into a potential resolution increased. Given the opportunity ahead of the company, we find the valuation for this high-quality franchise compelling.

Netherlands-based IMCD is the leading international specialty chemicals distributor. It primarily services end markets including pharmaceuticals, personal care, coatings and others. Leading chemical companies outsource their sales efforts to IMCD to capitalize on its expertise and global customer base. The company has executed well, delivering solid organic growth in its newer and more mature markets. We believe it remains well-positioned to consolidate a highly fragmented market and maintain our conviction in the outlook.

Among our few negative contributors were Eicher and Halma. Based in India, Eicher is known as the maker of Royal Enfield—the oldest motorcycle brand in the world. We anticipated that Eicher's larger, more powerful and differentiated offerings represented an aspirational offering to India's population. We also believed the company would ramp its business in other emerging markets where its brand similarly resonated. However, with recent results showing signs of possible brand fatigue and our thesis consequently delayed, we exited our position in favor of better positioned opportunities elsewhere.

Halma is a UK-based company with a compelling portfolio of niche instrument businesses focused primarily in health, safety and environmental areas. Over the course of our campaign, it executed well against a backdrop of solid demand, particularly in its environmental analysis segment and in Asia-Pacific. With its valuation reaching our estimate of private market value, we harvested our position in favor of other opportunities.

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)	\$12.29	
APFDX Inception	21 August 2017	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2018 ²	1.71%	1.50%
Prospectus 30 Sep 2018 ²	1.71%	1.50%

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2020.
²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	5.3
Teledyne Technologies Inc (United States)	4.0
Techtronic Industries Co Ltd (Hong Kong)	3.6
Boston Scientific Corp (United States)	3.3
Guidewire Software Inc (United States)	3.2
Veeva Systems Inc (United States)	3.1
IMCD NV (Netherlands)	3.0
IHS Markit Ltd (United States)	2.9
The Progressive Corp (United States)	2.8
First Republic Bank (United States)	2.7
TOTAL	33.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.7	8.4
Consumer Discretionary	12.6	11.1
Consumer Staples	3.0	8.4
Energy	0.0	6.3
Financials	11.0	16.6
Health Care	18.6	11.7
Industrials	21.0	10.4
Information Technology	26.2	15.7
Materials	0.0	4.9
Real Estate	0.0	3.3
Utilities	0.0	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 7.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 March 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	0.66	18.63	18.63	9.24	—	—	—	14.12
MSCI All Country World Index	1.26	12.18	12.18	2.60	—	—	—	6.85

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	62.7	58.1
United States	60.7	55.0
Canada	2.0	3.0
EUROPE	25.8	19.0
United Kingdom	6.1	5.2
Netherlands	5.6	1.1
Denmark	3.9	0.5
France	3.5	3.4
Germany	3.1	2.6
Spain	1.8	0.9
Switzerland	1.3	2.7
Sweden	0.6	0.8
PACIFIC BASIN	6.7	11.0
Hong Kong	3.9	1.2
Australia	1.6	2.1
Japan	1.2	7.2
EMERGING MARKETS	4.8	11.7
Brazil	2.4	0.8
India	2.3	1.1
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. 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.

Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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