



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 31 May 2019

Commentary

Global equity markets pulled back in May, leaving QTD performance mostly in the red—with US markets leading QTD, followed by non-US developed and emerging markets. The pullback is likely tied to the recent halt to the US and China trade talks, which has seemingly disappointed investors and weighed on growth estimates. At the sector level, financials and communication services are among the leaders, while energy has been the primary laggard.

Our portfolio is outperforming the MSCI AC World Index QTD. Among our top contributors are Gardner Denver and Notre Dame Intermedica Participacoes. Gardner Denver (GDI) is a leading manufacturer of flow control and compression technologies for industrial end markets. In early May, the company announced an intended merger with Ingersoll Rand, in turn boosting shares as investors anticipate GDI will become a global leader in the industrial pump and compressor markets. We believe the company is executing well and maintain our conviction in the long-term profit cycle potential.

Notre Dame Intermedica Participacoes is one of the largest health plan and hospital groups in Brazil. Importantly, its vertically integrated services have allowed it to provide competitive pricing for health care services (in a market where health care inflation remains high). We further anticipate Intermedica will benefit from ongoing industry consolidation to increase its market share.

Among our bottom QTD contributors are Tableau Software and Alexion Pharmaceutical. Tableau provides unique, interactive data visualization software that allows customers to quickly translate complex data into compelling graphics. Though investors seemed disappointed by quarterly results, which weighed on shares, we believe there are a number of catalysts still ahead of the company—including several recent and upcoming product launches. Further, demand for data-analytics tools remains robust, and Tableau's competitive positioning is solid. We capitalized on recent weakness to increase our position at an attractive valuation.

Shares of Alexion, a biotechnology company focused on rare disease drugs, have been pressured QTD largely in sympathy with the health care sector amid amplifying US political rhetoric. However, we believe the company remains well-positioned under its new management team and have capitalized on recent weakness to add modestly to 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 adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

Net Asset Value (NAV)	\$12.48	
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)	5.8
Teledyne Technologies Inc (United States)	3.9
Techtronic Industries Co Ltd (Hong Kong)	3.4
Boston Scientific Corp (United States)	3.3
Guidewire Software Inc (United States)	3.2
Veeva Systems Inc (United States)	3.2
IMCD NV (Netherlands)	3.2
IHS Markit Ltd (United States)	2.9
Gardner Denver Holdings Inc (United States)	2.6
First Republic Bank (United States)	2.6
TOTAL	34.1%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	5.0	8.9
Consumer Discretionary	7.5	10.7
Consumer Staples	3.5	8.5
Energy	0.0	5.9
Financials	10.5	17.0
Health Care	19.1	11.4
Industrials	27.4	10.5
Information Technology	27.0	15.7
Materials	0.0	4.8
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 8.6% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-3.11	1.55	20.46	5.41	—	—	—	13.69
MSCI All Country World Index	-5.93	-2.76	9.08	-1.29	—	—	—	4.53
As of 31 March 2019								
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	63.3	58.1
United States	61.6	55.0
Canada	1.7	3.1
EUROPE	24.9	18.8
United Kingdom	5.0	5.1
Denmark	4.7	0.5
Netherlands	4.4	1.1
Germany	3.9	2.6
France	2.5	3.4
Spain	1.7	0.9
Switzerland	1.4	2.8
Sweden	1.3	0.8
PACIFIC BASIN	6.0	11.1
Hong Kong	3.7	1.2
Australia	1.5	2.2
Japan	0.7	7.3
EMERGING MARKETS	5.8	11.9
India	2.9	1.1
Brazil	2.9	0.9
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 31 May 2019: Alexion Pharmaceuticals Inc 1.9%; Notre Dame Intermedica Participacoes SA 2.0%; Tableau Software Inc 2.0%. 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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