



# Artisan Global Discovery Fund

MONTHLY  
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 30 April 2020

## Commentary

Despite lingering uncertainty around the magnitude and impact of the COVID-19 pandemic, global equity markets have moved sharply higher so far in Q2 amid record levels of fiscal and monetary stimulus and signs the number of new COVID-19 cases is slowing in many large municipalities globally. Developed markets are leading QTD, and at the sector level, energy and consumer discretionary are leading—while utilities and consumer staples are lagging.

Our portfolio has made up nearly all its YTD losses and is outperforming the MSCI AC World Index so far in Q2. Among our top contributors are Veeva Systems and Ollie's Bargain Outlet. Ollie's has kept stores open during the COVID-19 pandemic, which we believe will help counterbalance a decline in retail foot traffic. Furthermore, the company has a solid balance sheet, and we believe it is positioned to thrive on the other side of the pandemic given a management team with a strong operational track record over the past decade and the strongest buying environment for closeout retailers since the global financial crisis.

Shares of Veeva have had a solid YTD run as it is one of a few critical tools which enables pharmaceutical employees to work remotely in regulatory, clinical, marketing and other functions. While we believe the runway for the company's cloud-based SaaS solutions remains compelling, we recently pared our exposure on valuation and in favor of other high-quality software franchises.

Among our bottom QTD contributors are Zoom Video Communications and Ameren. Shares of Zoom consolidated some of their solid YTD gains in April. While we have recently pared our exposure on valuation, we believe the profit cycle remains firmly in motion as COVID-19 travel restrictions have increased product awareness and the likelihood video conferencing will become a more common substitute for corporate travel.

Ameren is a public utility holding company which provides electric and natural gas services to customers in Missouri and Illinois. We initiated our position in late Q1 as we believe the company will benefit from a transition to a greener power-generation fleet over the coming decades—benefiting not only the environment and customers, but also enabling the company to invest in capital projects at attractive returns on investment. As a regulated utility, Ameren will be allowed to earn a reasonable return on these higher-capital investments, which should drive years of reliably rising profits and dividends.

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

	APFDX	APDDX
Net Asset Value (NAV)	\$14.23	\$14.23
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios		
Annual Report 30 Sep 2019 <sup>1</sup>	1.40% <sup>2</sup>	—
Prospectus 30 Sep 2019 <sup>1</sup>	1.41%	1.35% <sup>3</sup>

<sup>1</sup>See prospectus for further details. <sup>2</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>3</sup>Includes estimated expenses for the current fiscal year.

## Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.3
Teledyne Technologies Inc (United States)	3.7
Veeva Systems Inc (United States)	3.5
IHS Markit Ltd (United States)	3.0
London Stock Exchange Group PLC (United Kingdom)	2.6
Koninklijke DSM NV (Netherlands)	2.6
Zynga Inc (United States)	2.6
Atlassian Corp PLC (United States)	2.5
Clarivate Analytics PLC (United States)	2.4
Lonza Group AG (Switzerland)	2.3
<b>TOTAL</b>	<b>29.4%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	5.7	9.4
Consumer Discretionary	7.2	11.3
Consumer Staples	0.7	8.4
Energy	0.0	3.9
Financials	4.9	14.0
Health Care	24.6	13.4
Industrials	20.7	9.4
Information Technology	29.4	19.3
Materials	3.5	4.5
Real Estate	0.0	3.1
Utilities	3.2	3.4
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.4% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 30 April 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	12.67	12.67	-3.66	10.48	—	—	—	14.27
Advisor Class: APDDX	12.67	12.67	-3.66	10.48	—	—	—	14.27
MSCI All Country World Index	10.71	10.71	-12.94	-4.96	—	—	—	3.36
As of 31 March 2020								
Investor Class: APFDX	-11.18	-14.49	-14.49	2.77	—	—	—	9.62
Advisor Class: APDDX	-11.18	-14.49	-14.49	2.77	—	—	—	9.62
MSCI All Country World Index	-13.50	-21.37	-21.37	-11.26	—	—	—	-0.49

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>65.3</b>	<b>60.6</b>
United States	65.3	57.9
<b>EUROPE</b>	<b>25.8</b>	<b>17.0</b>
Denmark	6.9	0.6
Netherlands	4.8	1.2
Switzerland	4.0	2.9
United Kingdom	3.7	4.1
Germany	3.6	2.3
France	1.6	2.9
Portugal	1.3	<0.1
<b>PACIFIC BASIN</b>	<b>4.9</b>	<b>10.4</b>
Hong Kong	2.5	1.0
Japan	2.4	7.2
<b>EMERGING MARKETS</b>	<b>3.9</b>	<b>11.9</b>
Brazil	2.4	0.6
China	1.5	4.7
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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)	20
James D. Hamel, CFA	23
Matthew H. Kamm, CFA	20
Craigh A. Cepukenas, CFA	31

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.

Current and future portfolio holdings are subject to risk. 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 Apr 2020: Ameren Corp 1.0%; Ollie's Bargain Outlet Holdings Inc 1.8%; Zoom Video Communications 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.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS<sup>®</sup>) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> 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. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2020 Artisan Partners. All rights reserved.

5/5/2020 A20614L\_vR