



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX

As of 29 February 2020

Commentary

Escalating coronavirus concerns have pushed YTD equity market returns into the red as investors mull over the global economic impact. Sectors hit the hardest YTD include energy and materials, while utilities and information technology have been more resilient. We expect the illness to disrupt—temporarily, though the magnitude is impossible to predict—supply chains and demand across the global economy, pressuring corporate profits for at least the first half of 2020. We have been encouraged by the relative resilience of our portfolios thus far and have historically used periods of volatility to our advantage.

Our portfolio leads the MSCI AC World Index QTD. Among our top contributors are Zoom Video Communications and Atlassian. Zoom is a cloud-based platform for video, voice, content sharing and chat across mobile devices, desktops, telephones and room systems. Our investment thesis—that Zoom will take share of the sizable corporate communications market—has been bolstered by coronavirus travel restrictions which have prompted employees to conduct more business remotely. While we are monitoring valuation, we remain confident in the profit cycle ahead.

Atlassian, a leading provider of innovative, customizable team-collaboration software tools for enterprises, is delivering strong subscription growth. We remain confident in the fundamental outlook as companies of all sizes adopt its tools and as the company expands its product offerings into increasingly enterprise-wide solutions.

Among our bottom QTD contributors are Varta and Burberry. Varta has benefited from several tailwinds since we initiated our campaign: fierce demand for lithium-ion batteries, expanding production capacity and product enhancements to boost the energy density of its batteries. However, Varta's top customers have started using alternative batteries as the company's manufacturing capacity has not been able to keep up with demand. The company believes these alternative suppliers are violating its patent-protected technology, and it is actively pursuing litigation to curb production. Given the new competitive threat and uncertainty surrounding the patent lawsuit's outcome, we have pared our exposure.

Burberry is expecting a meaningful impact to its business given the coronavirus outbreak. China represents a material portion of the company's retail sales, and we expect temporary store closures and restricted travel into and out of the country to weigh on top line growth in the near term. While we believe our long-term thesis is still intact, we are monitoring the situation closely.

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)	\$14.22	\$14.22
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios		
Annual Report 30 Sep 2019 ¹	1.40% ²	—
Prospectus 30 Sep 2019 ¹	1.41%	1.35% ³

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

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	6.0
Teledyne Technologies Inc (United States)	3.9
Techtronic Industries Co Ltd (Hong Kong)	3.7
IHS Markit Ltd (United States)	3.2
London Stock Exchange Group PLC (United Kingdom)	3.0
Boston Scientific Corp (United States)	2.7
Guidewire Software Inc (United States)	2.6
Veeva Systems Inc (United States)	2.6
Vestas Wind Systems A/S (Denmark)	2.5
Atlassian Corp PLC (United States)	2.5
TOTAL	32.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	5.5	9.1
Consumer Discretionary	6.9	10.9
Consumer Staples	0.0	8.1
Energy	0.0	4.5
Financials	4.5	16.1
Health Care	25.1	11.9
Industrials	25.6	10.1
Information Technology	27.9	18.1
Materials	3.0	4.5
Real Estate	0.0	3.3
Utilities	1.6	3.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 29 February 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-3.92	-3.72	-3.72	16.46	—	—	—	15.25
Advisor Class: APDDX	-3.92	-3.72	-3.72	16.46	—	—	—	15.25
MSCI All Country World Index	-8.08	-9.09	-9.09	3.89	—	—	—	5.38

As of 31 December 2019

Investor Class: APFDX	3.21	10.31	42.57	42.57	—	—	—	18.26
Advisor Class: APDDX	3.21	10.31	42.57	42.57	—	—	—	18.26
MSCI All Country World Index	3.52	8.95	26.60	26.60	—	—	—	10.11

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 ¹
AMERICAS	62.9	59.2
United States	61.8	56.2
Canada	1.1	3.0
EUROPE	28.0	17.9
Denmark	7.3	0.6
United Kingdom	5.8	4.5
Netherlands	4.4	1.2
Germany	3.6	2.5
Switzerland	3.2	2.8
France	2.9	3.2
Portugal	0.8	<0.1
PACIFIC BASIN	5.4	10.5
Hong Kong	3.9	1.1
Japan	1.4	7.1
EMERGING MARKETS	3.8	12.2
Brazil	3.2	0.8
China	0.6	4.4
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/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)	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.

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 29 Feb 2020: Burberry Group PLC 1.7%; Varta AG 0.9%; Zoom Video Communications 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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