



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX

As of 31 January 2020

Commentary

Global equity markets were modestly lower in January as signs of economic stability were outweighed by the potential global economic impact of the coronavirus. The US Fed left its benchmark rate unchanged—citing moderate GDP growth and a strong job market. Developed markets led, and growth outperformed value. At the sector level, utilities and information technology led, while energy and materials lagged.

Our portfolio leads the MSCI AC World Index QTD. Among our top contributors are Clarivate Analytics and Atlassian. Clarivate is a provider of analytics, data, information and workflow solutions with specialization in economic sectors that are intellectual property- and brand-intensive. The company recently acquired Decision Resources Group (DRG), a leading provider of data, analytics and insights to the health care and life sciences industry. We believe the acquisition has the potential to drive meaningful synergies, particularly within Clarivate's existing life sciences products, and boost the company's overall growth profile given DRG's higher organic growth rate.

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 team-collaboration software tools and as the company expands its product offerings into increasingly enterprise-wide solutions.

Among our bottom QTD contributors are Varta and Burberry. Demand for Varta's coin-shaped lithium-ion batteries is robust, and the company is expanding capacity to fill its order backlog. Some of Varta's top customers have started using alternative batteries as demand is currently too high to be satisfied by Varta alone. However, Varta believes these alternative suppliers are violating its patent-protected technology, and the company is actively pursuing litigation to curb production. Given the new competitive threat and uncertainty surrounding the patent lawsuit's outcome, we have trimmed our position.

Leading global luxury retailer Burberry has executed well on its strategic plan under a new CEO, CFO and creative designer to revitalize its business, particularly with younger customers. The company's new collection by Riccardo Tisci—targeted toward millennials—has shown early promise, particularly among Chinese consumers. While headwinds in Hong Kong have recently dragged on performance, we remain confident in the company's turnaround efforts and the profit cycle ahead.

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)	\$14.80
APFDX Inception	21 August 2017
Expense Ratios	
Annual Report 30 Sep 2019 ^{1,2}	1.40%
Prospectus 30 Sep 2019 ²	1.41%

¹Excludes Acquired Fund Fees & Expenses as described in the prospectus. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	6.1
Teledyne Technologies Inc (United States)	4.0
Guidewire Software Inc (United States)	3.5
Techtronic Industries Co Ltd (Hong Kong)	3.5
IHS Markit Ltd (United States)	3.4
London Stock Exchange Group PLC (United Kingdom)	3.0
Boston Scientific Corp (United States)	2.9
Veeva Systems Inc (United States)	2.6
Notre Dame Intermedica Participacoes SA (Brazil)	2.5
Genmab A/S (Denmark)	2.5
TOTAL	34.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	5.0	8.8
Consumer Discretionary	6.8	10.8
Consumer Staples	0.1	8.1
Energy	0.0	4.8
Financials	4.7	16.4
Health Care	23.5	11.7
Industrials	26.3	10.3
Information Technology	30.1	17.8
Materials	2.7	4.5
Real Estate	0.0	3.2
Utilities	0.7	3.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 7.6% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 January 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	0.20	0.20	0.20	29.82	—	—	—	17.68
MSCI All Country World Index	-1.10	-1.10	-1.10	16.04	—	—	—	9.25
As of 31 December 2019								
Investor Class: APFDX	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.

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	62.2	59.3
United States	61.2	56.3
Canada	1.0	3.0
EUROPE	28.4	18.2
Denmark	7.1	0.6
United Kingdom	6.4	4.7
Netherlands	4.2	1.1
Switzerland	3.2	2.8
Germany	3.0	2.5
France	2.9	3.3
Spain	0.9	0.8
Portugal	0.7	<0.1
PACIFIC BASIN	5.3	10.6
Hong Kong	3.8	1.0
Japan	1.5	7.1
EMERGING MARKETS	4.0	11.8
Brazil	3.6	0.9
China	0.4	4.0
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 31 Jan 2020: Atlassian Corp PLC 2.4%; Burberry Group PLC 1.9%; Clarivate Analytics PLC 2.0%; Varta AG 1.0%. 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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