



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 July 2020

Commentary

The global equity market rally persisted through July, leaving the MSCI AC World Index virtually flat for 2020 and not too far off all-time highs. Among the contributors to the quarter's strong start were progress toward the development of a vaccine, a slight increase in forward corporate earnings expectations as well as a steady recovery in several leading economic indicators including unemployment, retail sales, housing starts and industrial production. Strength was broad-based at the sector level, with consumer discretionary, materials and information technology leading. Energy lagged and was the only sector to deliver a negative total return. Growth outperformed value.

Our portfolio is outperforming the MSCI AC World Index so far in Q3 and remains ahead of the benchmark YTD. Among our top QTD contributors are Advanced Micro Devices and Clarivate. Despite recent pandemic-related pressures, AMD recently raised expectations for top-line growth in 2020 (ahead of pre-pandemic levels, now >30%). Customer demand has been better than expected so far this year, and we believe the positive momentum will continue into the foreseeable future given a solid product pipeline and an improving competitive position.

Clarivate is a specialized provider of analytics, data, information and workflow solutions to economic sectors that are intellectual property (IP)- and brand-intensive. The company recently announced it is acquiring CPA Global, a provider of IP software and services to corporate customers and law firms. CPA Global automates the IP filing process, manages the IP lifecycle and provides data and analytics about IP workflows which we believe will build out Clarivate's existing IP franchise and improve the company's overall growth profile over time.

Among our bottom QTD contributors are Burberry and Ascendis Pharma. Several macro/pandemic-related headwinds are weighing on shares of Burberry—particularly a sustained weak trend in global travel and a recent spike of COVID-19 cases in the US. However, we believe the company is well-positioned to excel as its turnaround efforts bear fruit longer term, and we are remaining patient for now.

Ascendis Pharma recently announced an equity offering to fund the development of its pipeline of multiple, best-in-class therapies. We remain confident in the profit cycle ahead given recent positive data for TransCon PTH, an expectation TransCon HGH will be launched in early 2021 and the longer term potential of the company's platform technology—particularly in the area of oncology.

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)	\$17.62	\$17.63
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 ^{1,3,3,4}	1.33/1.32	4.35/1.30 ⁵
Prospectus 30 Sep 2019 ⁴	1.41/—	1.35/— ⁶

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2021 as well as a voluntary expense limitation agreement beginning 3 Feb 2020 which will continue until terminated by Artisan Partners. ²Unaudited, annualized for the six-month period. ³Excludes Acquired Fund Fees & Expenses as described in the prospectus. ⁴See prospectus for further details. ⁵Unaudited, for the period from commencement of operations 3 Feb 2020 through 31 Mar 2020. ⁶Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	3.7
Veeva Systems Inc (United States)	3.4
IHS Markit Ltd (United States)	2.9
Teledyne Technologies Inc (United States)	2.8
Zynga Inc (United States)	2.7
Techtronic Industries Co Ltd (Hong Kong)	2.6
Koninklijke DSM NV (Netherlands)	2.6
London Stock Exchange Group PLC (United Kingdom)	2.5
Vestas Wind Systems A/S (Denmark)	2.5
Advanced Micro Devices Inc (United States)	2.4
TOTAL	28.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	6.0	9.4
Consumer Discretionary	8.4	12.1
Consumer Staples	1.0	8.1
Energy	0.0	3.3
Financials	5.4	13.1
Health Care	22.9	12.8
Industrials	18.8	9.3
Information Technology	29.9	21.1
Materials	3.3	4.8
Real Estate	0.0	2.8
Utilities	4.2	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 July 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	7.05	7.05	19.30	29.08	—	—	—	21.48
Advisor Class: APDDX	7.11	7.11	19.36	29.16	—	—	—	21.51
MSCI All Country World Index	5.29	5.29	-1.29	7.20	—	—	—	7.56

As of 30 June 2020

Investor Class: APFDX	3.33	30.32	11.44	22.65	—	—	—	19.31
Advisor Class: APDDX	3.26	30.32	11.44	22.65	—	—	—	19.31
MSCI All Country World Index	3.20	19.22	-6.25	2.11	—	—	—	5.87

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	63.8	60.7
United States	63.8	57.9
EUROPE	26.2	16.9
Denmark	7.3	0.7
Germany	4.8	2.5
Switzerland	4.0	2.8
Netherlands	3.8	1.2
United Kingdom	3.5	3.7
France	1.5	2.9
Portugal	1.4	<0.1
PACIFIC BASIN	5.7	9.6
Japan	3.0	6.5
Hong Kong	2.7	0.9
EMERGING MARKETS	4.2	12.5
Brazil	2.7	0.7
China	1.5	5.2
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.

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 31 Jul 2020: Ascendis Pharma A/S 2.2%; Burberry Group PLC 0.9%; Clarivate PLC 2.3%. 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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