



Artisan Global Discovery Fund

MONTHLY Commentary

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

Commentary

Global equity markets rebounded in Q2, moving sharply higher after nearly touching four-year lows in mid-March. Investor sentiment seemingly rebounded on record levels of monetary and fiscal stimulus and a gradual economic reopening. At the sector level, information technology, consumer discretionary and materials led. While positive on an absolute basis, utilities, consumer staples and real estate lagged. Growth outperformed value.

Our portfolio outperformed the MSCI AC World Index in Q2 and is also ahead YTD. Among our top Q2 contributors were Ollie's Bargain Outlet and Techtronic. Ollie's Bargain Outlet, a discount retailer, was one of a few select retail franchises we were confident could weather the storm and thrive on the other side of the pandemic. We added to our position in the selloff given the company's strong balance sheet, ability to keep stores open and opportunity to source deeply discounted products from over-inventoried suppliers—which we believe could potentially yield windfall profits for the company later this year.

Techtronic, the global leader in power tools, has benefited from strength in its AEG, Ryobi and Rigid brands. Confined to their homes, many consumers—particularly those receiving stimulus checks and remaining employed—have purchased tools and equipment to increasingly tackle do-it-yourself projects. Furthermore, the company has experienced a rebound in demand for its Milwaukee brand—its flagship product within the professional segment—as workers have returned to job sites.

Among our bottom Q2 contributors were Ameren and Li Ning. Ameren is a public utility holding company which provides electric and natural gas services to customers in Missouri and Illinois. The company has experienced slight COVID-19-related business disruption, and shares have underperformed the broader market in sympathy with the broader utilities sector. Longer term, we believe the company will benefit from a transition to a greener power-generation fleet over the coming decades, and we are remaining patient.

Li Ning is one of the largest and most recognizable sportswear companies—primarily apparel and footwear—in China. The company has experienced weakened demand from China's measures to curb new COVID-19 cases. However, the company expects to post double-digit top-line growth and expand margins in 2020. We have capitalized on recent share-price weakness to add to our position, and longer term, we believe the company is well-positioned to benefit from several internal and external tailwinds.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

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)	\$16.46	\$16.46
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 ^{1,3,34}	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)	3.8
Veeva Systems Inc (United States)	3.4
Teledyne Technologies Inc (United States)	3.1
IHS Markit Ltd (United States)	2.9
Zynga Inc (United States)	2.8
Genmab A/S (Denmark)	2.7
Techtronic Industries Co Ltd (Hong Kong)	2.6
Zoom Video Communications Inc (United States)	2.6
Koninklijke DSM NV (Netherlands)	2.5
London Stock Exchange Group PLC (United Kingdom)	2.5
TOTAL	29.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	6.0	9.4
Consumer Discretionary	8.6	11.8
Consumer Staples	1.0	8.1
Energy	0.0	3.6
Financials	5.2	13.4
Health Care	23.1	12.9
Industrials	18.4	9.4
Information Technology	30.6	20.7
Materials	3.2	4.6
Real Estate	0.0	2.9
Utilities	3.8	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	64.0	60.3
United States	64.0	57.6
EUROPE	26.0	17.2
Denmark	7.3	0.6
Switzerland	4.1	2.8
Netherlands	3.9	1.2
United Kingdom	3.8	3.9
Germany	3.7	2.5
France	1.6	3.0
Portugal	1.4	<0.1
PACIFIC BASIN	5.7	10.2
Japan	3.0	7.0
Hong Kong	2.7	1.0
EMERGING MARKETS	4.3	12.1
Brazil	2.8	0.6
China	1.5	4.9
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 30 Jun 2020: Ameren Corp 1.5%; Li Ning Co Ltd 1.4%; Ollie's Bargain Outlet Holdings Inc 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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