



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 May 2022

Commentary

Macroeconomic and geopolitical uncertainty have overshadowed generally positive earnings results and outlooks QTD. Q1 US GDP growth contracted by an annualized -1.4% (vs. +1.0% expected). Inflation remains elevated (8.3% vs. 8.1% expected in April), and the market anticipates the Fed will rapidly raise its benchmark rate to 2.7% by the end of 2022 (vs. 0.75% to 1% today). Meanwhile, the war in Ukraine is showing few signs of a resolution. China is emerging from two months of COVID-19 lockdowns which shut down factories, once again disrupted supply chains and highlighted diversification as key to bolstering supply chain resilience for manufacturers and shippers. Investors are contemplating whether all these headwinds could tip the US economy into a recession.

Our portfolio is trailing the MSCI AC World Index QTD. Among our bottom contributors are Atlassian and Veeva Systems. Atlassian recently reported 30% revenue growth and 28% TTM FCF margins. We expect FCF margin expansion and similar top-line growth in the periods ahead as the company continues to transition its customers to the cloud, adds new products and expands adoption of its collaboration and workflow tools. We have been adding to our position at an attractive discount to our PMV estimate.

Veeva's shares have been pulled back due to fears around timing of large deal signings, labor shortages (at Veeva and its customers) and multiple compression due to rising rates and other macro uncertainty. The company recently reported solid Q1 results (on 6/1) and raised constant currency revenue and margin guidance. It also announced a new deal with a top 20 pharmaceutical company and noted its conversations with other top 20/50 pharma companies were ongoing. Meanwhile, we believe the defensive nature of its end market (health care) and strategic importance of cloud IT driven transformations could help buffer the company against a weaker global economy.

Among our top contributors are Valmont Industries and Metso Outotec. Valmont's growth runway is compelling given several secular and cyclical tailwinds: accelerating spending for renewables, grid hardening and renewed irrigation investments in international markets to ensure more efficient water usage. The company recently reported thesis-confirming Q1 results driven by grid hardening and strong global demand for irrigation systems (international food security initiatives, upgrade activity in the US).

Metso Outotec is the leading provider of downstream mining equipment. The company's new management team is executing well, recently reporting better than expected margin expansion and order growth within its minerals division—impressive given the difficult macro backdrop. Longer term, this company should benefit from a mining capex upcycle and increasing demand for copper mining solutions and equipment as BEVs and solar panels are increasingly adopted.

Investment Results (%)

As of 31 May 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-2.46	-13.78	-25.81	-19.75	12.78	—	—	13.11
Advisor Class: APDDX	-2.45	-13.76	-25.77	-19.64	12.84	—	—	13.15
MSCI All Country World Index	0.12	-7.90	-12.83	-6.78	11.71	—	—	8.98

As of 31 March 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-0.16	-13.95	-13.95	0.03	19.10	—	—	17.33
Advisor Class: APDDX	-0.16	-13.93	-13.93	0.08	19.15	—	—	17.37
MSCI All Country World Index	2.17	-5.36	-5.36	7.28	13.75	—	—	11.29

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.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$16.27	\$16.30
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2022 ^{1,2}	1.36/—	1.47/1.30 ³
Prospectus 30 Sep 2021 ⁴	1.38/—	1.41/1.31 ³

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²Unaudited, annualized for the six-month period. ³Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. ⁴See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	4.5
Advanced Micro Devices Inc (United States)	4.3
Techtronic Industries Co Ltd (Hong Kong)	4.1
Valmont Industries Inc (United States)	3.3
Catalent Inc (United States)	3.2
Ingersoll Rand Inc (United States)	3.0
First Republic Bank (United States)	2.8
CNH Industrial NV (Italy)	2.5
Global Payments Inc (United States)	2.5
ON Semiconductor Corp (United States)	2.4
TOTAL	32.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	1.9	7.8
Consumer Discretionary	6.4	11.0
Consumer Staples	0.0	7.3
Energy	0.0	5.2
Financials	16.1	14.8
Health Care	22.7	12.3
Industrials	20.2	9.4
Information Technology	30.4	21.3
Materials	1.3	5.2
Real Estate	1.1	2.8
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.3% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-19.75	12.78	—	—	13.11
Advisor Class: APDDX	-19.64	12.84	—	—	13.15
MSCI All Country World Index	-6.78	11.71	—	—	8.98

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	67.0	63.8
United States	64.4	60.6
Canada	2.6	3.3
EUROPE	23.4	16.0
Denmark	4.8	0.7
Germany	4.7	2.0
Italy	2.7	0.6
France	2.1	2.8
Belgium	2.0	0.2
United Kingdom	2.0	3.9
Finland	1.7	0.2
Netherlands	1.3	1.0
Norway	1.1	0.2
Spain	1.0	0.6
PACIFIC BASIN	6.8	8.6
Hong Kong	4.9	0.7
Japan	1.9	5.5
EMERGING MARKETS	2.8	11.4
Brazil	1.8	0.6
Iceland	1.0	—
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)	22
James D. Hamel, CFA	25
Matthew H. Kamm, CFA	22
Craig A. Cepukenas, CFA	33
Jay C. Warner, CFA	20

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. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. 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 May 2022: Atlassian Corp PLC 2.2%; Metso Outotec Oyj 1.7%. 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 and 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.

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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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Capital Expenditures (capex)** is either purchase fixed assets or to upgrade existing fixed assets having a useful life longer than the taxable year.

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