Artisan Global Discovery Strategy

QUARTERLY
Commentary

As of 30 June 2019

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g. low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

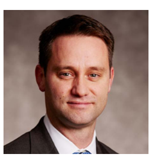
Broad Knowledge

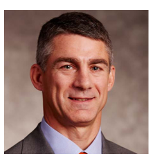
We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management


Jason L. White, CFA
Portfolio Manager (Lead)


James D. Hamel, CFA
Portfolio Manager


Matthew H. Kamm, CFA
Portfolio Manager


Craigh A. Cepukenas, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**9.58**	**30.42**	**15.78**	—	—	—	**18.09**
Composite — Net	**9.32**	**29.82**	**14.67**	—	—	—	**16.96**
MSCI All Country World Index	3.61	16.23	5.74	—	—	—	7.15

Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Composite — Gross	—	—	—	—	**15.78**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.
[1]Composite inception: 1 September 2017.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Investing Environment

Despite a meaningful May correction, markets landed mostly in the black in Q2, with the US leading, followed by non-US developed and emerging markets. Investors continued mulling the potential for slowing growth in major economies, including Europe and China. Further, global trade tensions remained top of mind—though as the quarter concluded, China and the US signaled they would resume negotiations. Brexit also remained an ongoing source of uncertainty, with PM May announcing she would step down as the leader of the Conservative Party but would remain PM until her successor is chosen. As of this writing, the UK is set to leave the EU as of October 31, with the manner of the country's exit still an open question. Though corporate earnings and many economic indicators are mixed, relative resilience for now has helped soothe investor nerves and contributed to June's bounce-back.

On the monetary policy front, major global developed world central banks left interest rates unchanged during Q2 as expected. However, several—notably, the Fed—indicated they will remain accommodative as economic conditions and the ongoing trade negotiations evolve in the coming months. Interest rates were pressured following the announcements, while equity markets seemed bolstered.

At the sector level, information technology led as investors' appetite for growth-oriented stocks has remained robust, despite the aforementioned concerns about the global growth trajectory. Conversely, energy and health care were the primary laggards. Oil prices fell for much of Q2 as supply remains abundant and alternatives become increasingly competitive. Though oil prices bounced sharply in June as Middle East tensions flared, it was insufficient to lift energy from among the bottom-contributing sectors for the quarter. The health care sector has been pressured amid amplifying US political rhetoric ahead of the presidential primary, which has increased uncertainty about the future of the insurance industry and pharmaceutical pricing. From a size perspective, small stocks trailed their larger counterparts during Q2—though mid cap leads YTD, followed by large stocks and small.

Performance Discussion

Our portfolio outperformed the MSCI AC World Index in Q2 and remains ahead of the benchmark YTD. We have generally been pleased with the performance of the majority of our Crop℠ holdings which have been the primary contributors to relative returns. We have also been particularly gratified to see a majority of our Q2 and YTD outperformance the result of our bottom-up stock selection—a welcome (if admittedly short-term) vote of confidence in our philosophy and process, which have served us well throughout our team's history.

It's also worth noting regional diversity of our returns in Q2—none of our regional exposures in Q2 detracted from relative results. We believe this reflects our dedication to finding growth wherever it is occurring globally—including in emerging markets and across the Pacific Basin (Hong Kong, Japan), as well as in Europe and the US.

Among our top contributors in Q2 were Notre Dame Intermedica, Varta and Tableau. Notre Dame Intermedica is one of the largest health plan and hospital groups in Brazil. As Brazil has faced rapid health care cost inflation, Intermedica has vertically integrated into the provision of hospital and ambulatory services, lowering costs and improving quality of service. These savings have allowed Intermedica to lower premiums and capture market share—even against a backdrop of recession in Brazil. Positively, as Brazil's economy has begun improving, employers have added new employees—in turn, adding health insurance policies, which is a high-margin business for Intermedica. Further, the company has recently expanded its business into Rio de Janeiro, where we anticipate it will largely replicate the success it has seen in São Paulo. Given the broad growth runway, we believe Intermedica is well-positioned to drive a compelling, ongoing profit cycle in the period ahead.

Varta is the world's leading manufacturer of microbatteries for hearing aids, wearable electronics and industrial applications. We initiated our campaign in mid-2018 on the strength of the growth runway in the wearable device business, which has become more important as smartphones have matured and electronics producers look for new ways to drive sales growth. Varta is one of the only producers capable of serving this market as these batteries have complex wireless connectivity needs that require high energy density in small form factors, with high reliability and fire-safety requirements. Varta also has expertise in high-volume manufacturing and decades of experience shrinking batteries via its proprietary winding equipment—giving it a further competitive advantage over peers and customers that use the batteries in their end products. Varta also has a meaningful backlog of orders and has recently made significant progress toward expanding production capacity to meet demand. Though we are monitoring the valuation, we believe we are still in the early innings of the trend toward ever-smaller batteries for wearable devices and other products and have accordingly increased our position to a Crop℠ holding.

Tableau is a provider of unique, interactive data visualization software allowing enterprise clients to quickly translate complex data into compelling graphics. The announced acquisition by Salesforce in Q2 caps a successful investment campaign as we recognized early that Tableau's new management team was positioning the company for faster, more reliable growth by shifting to a subscription-based business model and doubling down on continually improving its analytics tools for customers. Because we expect the deal to close and because shareholders are receiving shares of Salesforce's stock, we have been harvesting our position.

Among our bottom contributors this quarter are B&M Value Retail, Canada Goose and Fevertree. B&M is a European discount retailer with a solid presence in the UK market. As brick-and-mortar retail has faced e-commerce-related challenges, B&M has been able to capitalize, securing high-value locations at attractive rents—a combination which is allowing it to take market share. We have anticipated B&M would deploy a similar model in Europe, though it has taken longer to develop than we anticipated. The company has to integrate a German acquisition—leading us to increasingly question our thesis. Though we believe there are ample growth opportunities ahead of the company, we have pared our exposure while we watch for signs the profit cycle is taking hold.

Premium outerwear brand Canada Goose delivered strong quarterly results in Q2 which exhibited continued global growth for the brand. However, investors have grown to expect even higher levels of growth and are questioning the company's ability to support off-season sales with product extensions into new categories, spring wear, accessories, etc. We don't believe the growth algorithm has changed—on the contrary, the brand continues to appear healthy, and the growth opportunities globally continue to look attractive. Hence, we have maintained our position.

We have held Fevertree, a UK-based manufacturer of premium carbonated mixers, as it has capitalized on the combination of first-mover advantages, brand authority and low premium-mixer penetration rates to drive compelling growth across channels and geographies. Its market share in the UK is particularly dominant. However, the company is amid a transition from primarily UK-driven markets to the US. While this transition is taking longer than we anticipated, we believe the opportunity remains meaningful and have maintained our position while we await signs the US market is growing as we expect.

Portfolio Activity

We initiated a new position in Arista Networks in Q2. Arista is the market leader for cloud networking equipment who has been gaining market share within large cloud computing customers globally. Shares pulled back in Q2 as investors were caught off-guard by slower orders from large customer Microsoft, who appears to be digesting significant purchases from Arista over the last year. Based on our knowledge of Microsoft's cloud computing plans and Arista's competitive position, we strongly suspect this to be a temporary issue. Further, Arista is in the early stages of extending its franchise from large cloud and telecom networking to enterprise networking components, which we believe will represent a compelling growth opportunity over time. We consequently capitalized on the pullback to initiate a Garden℠ position at what we believe is a compelling valuation.

Conversely, we concluded our campaign in Visteon in Q2. Visteon is a producer of next-generation automotive dashboards. Our thesis has been largely focused on the company's new product cycle in its core infotainment business, which we anticipated would drive materially higher profits and margin expansion in the coming years. However, recent management missteps have driven costs higher and delayed product launches, weighing on the company's profit growth and outlook. Further, short-term demand for Visteon's products appears to be waning, with OEM production cuts in North America and Europe, as well as trade pressures in China, which have weighed on the country's auto demand. Absent near-term visibility into when these headwinds might abate, we concluded our campaign in favor of better positioned opportunities elsewhere.

As we have consistently discussed, we have been very conscious of valuations as the bull market has continued. Our disciplined approach has led us to pare our exposure to holdings for which we believe the profit cycle remains in motion, but whose valuations have approached our estimates of private market value. In Q2, this was the case for HDFC Bank, Veeva, Progressive, and IMCD.

We also pared our exposure to Cintas. We have held Cintas since the portfolio's inception on the thesis that the acquisition of G&K created significant opportunities for revenue and cost synergies. We had high confidence in Cintas's management team to achieve those synergies, and we have been rewarded accordingly for that conviction. We think the stock's valuation now more appropriately reflects the strength of the franchise and profit cycle, and therefore we have reduced the position.

Portfolio Statistics

As of June 30, the portfolio had a median market cap of $8.2 billion and a 3-5 year forecasted weighted average earnings growth rate of 16%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 27X FY1 earnings and 24X FY2 earnings. As of quarter end, we held 61 positions. Our top 20 holdings accounted for roughly 53% of portfolio assets as of quarter end. Our top 30 holdings represented about 67% of portfolio assets.

Perspective

Strong earnings growth has been a nice contributor to the portfolio's attractive YTD returns. But multiple expansion has clearly played an important role as well. As we have communicated in prior letters, we entered the year (following Q4 2018's decline) believing valuations in the portfolio were quite attractive—hence, some multiple recovery was to be expected. Beyond that dynamic, we believe valuations have been boosted in recent quarters by falling interest-rate expectations and global macro concerns that have created a scarcity premium for many of our holdings (businesses whose profit growth is driven by innovation, internal initiatives and secular trends, more than by global economic expansion).

While we expect the portfolio to exhibit continued solid earnings growth in the second half of the year, our expectations for continued multiple expansion are far more restrained. In fact, as market participants (most of whom we believe have shorter investment time horizons than we do) watch US-China trade developments, Fed actions and political indicators in an attempt to call the market's next turn, we wouldn't be shocked to see profit-taking in our holdings to fund bets in either more cyclical—or more defensive—equities.

While our time horizon is reasonably long—and while our investment process guides our stock selection toward high-quality franchises with visible profit cycle drivers and solid balance sheets—we're always comparing the relative attractiveness of our portfolio to what we *don't* own. Our observation today is that pockets of "value" in the market—banks, autos and cyclical industrials, for example—require investors to shoulder meaningful cyclical economic risk. On the other end of the spectrum, "defensive" stocks (those with very stable earnings trends and limited cyclicality) have experienced meaningful multiple expansion as investors have looked for safety in an uncertain global economy. So while many of our holdings have seen their valuations expand to the upper end of reasonable YTD, it's not obvious to us that trading down in quality for cyclical value stocks, or giving up dynamic earnings growth for expensive safety, are attractive alternatives.

So while we're maintaining our valuation discipline (our cash balances have crept up a bit), we also maintain our conviction that many of the profit cycles in the portfolio offer further opportunity for long-term compounding of value. For example, software usage is steadily proliferating across the economy—a trend that benefits not only our fastest-growing Silicon Valley companies (Atlassian, Veeva Systems, Ceridian, etc.), but also forward-looking diversified franchises across industrials (Fortive, Clarivate), financials (London Stock Exchange, Progressive) and consumer (Burberry). Our combined biotechnology holdings are as attractive as we've seen in the last seven to eight years. And approximately one fifth of the portfolio is led by relatively new management teams who we believe are in the early stages of driving profit acceleration based on improved strategies and execution. As such, a short-term market pullback would likely present us with multiple opportunities to add to high-conviction investments at more opportunistic prices.

For more information: Visit www.artisanpartners.com

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Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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.

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Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio statistics. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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A R T I S A N P A R T N E R S

Artisan Global Discovery Strategy

Quarterly Contribution to Return (%)

As of 30 June 2019

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Global Payments Inc	5.50	0.94	5.67
Tableau Software Inc	2.00	0.81	1.50
Veeva Systems Inc	3.03	0.80	2.84
Varta AG	1.79	0.72	2.19
IMCD NV	3.09	0.64	3.01
Teledyne Technologies Inc	4.05	0.61	4.25
Techtronic Industries Co Ltd	3.66	0.53	3.73
Gardner Denver Holdings Inc	2.41	0.53	2.47
IHS Markit Ltd	2.87	0.49	3.05
Notre Dame Intermedica Participacoes SA	1.72	0.42	1.82
Boston Scientific Corp	3.18	0.39	3.40
The Progressive Corp	2.53	0.29	2.20
First Solar Inc	1.21	0.27	1.31
Zynga Inc	1.76	0.26	1.75
Cintas Corp	1.30	0.22	0.93
Nintendo Co Ltd	0.43	0.22	0.00
HDFC Bank Ltd	1.64	0.21	0.98
Pagseguro Digital Ltd	0.67	0.20	0.80
Puma SE	1.30	0.20	1.35
FLIR Systems Inc	1.45	0.18	1.65
London Stock Exchange Group PLC	1.36	0.18	1.37
Takeaway.com NV	0.80	0.17	0.82
Take-Two Interactive Software Inc	0.83	0.15	0.84
Guidewire Software Inc	3.29	0.15	3.41
Novanta Inc	1.28	0.14	1.35
CAE Inc	0.65	0.13	0.75
Lonza Group AG	1.27	0.13	1.45
Atlassian Corp PLC	0.82	0.13	0.85
DexCom Inc	0.18	0.11	0.75
Genmab A/S	1.79	0.11	1.81
ASML Holding NV	0.54	0.11	0.00
Kambi Group PLC	0.48	0.10	0.00
BWX Technologies Inc	1.64	0.09	1.64
Hoya Corp	0.44	0.08	0.70

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Fevertree Drinks PLC	1.17	-0.31	0.83
Canada Goose Holdings Inc	1.15	-0.27	0.94
B&M European Value Retail SA	1.48	-0.19	0.99
Cision Ltd	0.67	-0.12	0.65
Nordex SE	0.40	-0.10	0.37
Arista Networks Inc	0.76	-0.09	1.33
Alexion Pharmaceuticals Inc	2.03	-0.08	2.12
Burberry Group PLC	1.14	-0.08	1.06
Visteon Corp	0.31	-0.07	0.00
First Republic Bank	2.61	-0.07	2.41
HealthEquity Inc	0.36	-0.06	0.00
Skyworks Solutions Inc	0.80	-0.05	0.74
Vivendi SA	0.76	-0.05	0.00
Coherent Inc	0.40	-0.04	0.00
RealPage Inc	0.90	-0.02	1.03
Cognex Corp	0.68	-0.02	0.74
Amadeus IT Group SA	1.54	-0.02	1.49
Treasury Wine Estates Ltd	1.42	-0.02	1.22
Cree Inc	2.12	-0.01	1.66
Ascendis Pharma A/S	0.83	-0.01	0.98
The New York Times Co	1.65	-0.01	1.54
WellCare Health Plans Inc	0.63	-0.01	0.53
Fortive Corp	1.24	-0.00	1.48
Ceridian HCM Holding Inc	0.27	0.00	0.56
Orpea	1.12	0.01	1.24
TD Ameritrade Holding Corp	1.24	0.01	1.14
Tencent Music Entertainment Group	0.11	0.03	0.51
Husqvarna AB	0.50	0.04	0.98
Cash Holdings	7.20	0.04	7.50
Eurofins Scientific SE	0.84	0.05	0.86
Varun Beverages Ltd	0.63	0.05	0.70
ServiceMaster Global Holdings Inc	0.50	0.06	0.48
Vestas Wind Systems A/S	1.41	0.06	1.94
Clarivate Analytics PLC	0.17	0.07	0.77

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Jun 2019. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.