



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 April 2021

## Commentary

The MSCI AC World Index has built upon Q1's strength, up 4% QTD. Corporate earnings are off to a strong start. According to FactSet, nearly half of the companies within the MSCI AC World Index have reported, and overall earnings growth is well ahead of expectations (~70% vs. ~50% expected). Equity returns for Q2 have been positive across all sectors, with materials, communication services, real estate and information technology leading, while energy, consumer staples and utilities are lagging. Growth is leading value.

Our portfolio leads the MSCI AC World Index QTD. Among our top contributors are Techtronic and Boston Scientific. Techtronic is benefiting from strong demand for power tools from both professional contractors and do-it-yourself (DIY) customers. DIY customers have been particularly drawn to the company's outdoor, battery-powered Ryobi products. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Boston Scientific is benefiting from a year-to-date rebound in elective medical procedures. Longer term, we believe the company's investments over the past five years in higher growth categories—particularly structural heart, peripheral interventions, international oncology, atrial fibrillation—position it well to improve its margins and grow revenue at a rate on the higher end of its peer group.

Among our bottom contributors are Netflix and Volkswagen. Netflix is the world's largest subscription video on-demand service. The company recently reported net new subscriber growth below expectations, prompting concerns the company's rising competition—recent launches from Viacom, Discovery, HBO and Disney—could be dragging on results. We are monitoring this dynamic closely and still believe Netflix has a wide competitive moat given its breadth (more new content versus peers, significant investments made in pipeline content) and quality of content.

Volkswagen's new management team is taking the appropriate steps to lead, along with Tesla, the global transition to battery electric vehicles (BEVs)—a trend we believe is accelerating. We used the recent share price weakness to add to our position.

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

	ARTRX	APDRX
Net Asset Value (NAV)	\$37.30	\$37.58
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020	1.14%	1.01%
Prospectus 30 Sep 2020 <sup>1</sup>	1.14%	1.02%

<sup>1</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Techtronic Industries Co Ltd (Hong Kong)	5.4
AstraZeneca PLC (United Kingdom)	3.9
Boston Scientific Corp (United States)	3.5
Fidelity National Information Services Inc (United States)	3.4
Activision Blizzard Inc (United States)	3.3
Lonza Group AG (Switzerland)	3.3
IHS Markit Ltd (United States)	3.2
Advanced Micro Devices Inc (United States)	3.2
Danaher Corp (United States)	3.1
NextEra Energy Inc (United States)	3.1
<b>TOTAL</b>	<b>35.3%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>
Communication Services	8.0	9.6
Consumer Discretionary	11.6	12.8
Consumer Staples	0.0	6.9
Energy	0.0	3.3
Financials	9.1	14.3
Health Care	24.1	11.3
Industrials	14.6	9.9
Information Technology	21.7	21.4
Materials	4.2	5.1
Real Estate	0.0	2.6
Utilities	6.7	2.8
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.2% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 30 April 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	5.61	5.61	3.55	49.94	19.82	19.72	13.92	13.72
Advisor Class: APDRX	5.62	5.62	3.64	50.16	19.98	19.87	14.01	13.79
MSCI All Country World Index	4.37	4.37	9.14	45.75	13.32	13.85	9.17	8.74
As of 31 March 2021								
Investor Class: ARTRX	-0.65	-1.94	-1.94	57.68	17.88	18.44	13.72	13.32
Advisor Class: APDRX	-0.61	-1.88	-1.88	57.92	18.05	18.59	13.81	13.39
MSCI All Country World Index	2.67	4.57	4.57	54.60	12.07	13.21	9.14	8.43

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015). 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 <sup>1</sup>
<b>AMERICAS</b>	<b>57.3</b>	<b>61.2</b>
United States	55.8	58.4
Canada	1.6	2.8
<b>EUROPE</b>	<b>29.1</b>	<b>16.5</b>
Switzerland	5.5	2.4
United Kingdom	5.2	3.8
Denmark	4.8	0.6
Sweden	4.8	0.9
Netherlands	3.9	1.1
Spain	3.8	0.6
Germany	1.1	2.5
<b>PACIFIC BASIN</b>	<b>10.1</b>	<b>9.3</b>
Hong Kong	7.1	0.9
Japan	3.1	6.2
<b>EMERGING MARKETS</b>	<b>3.5</b>	<b>12.8</b>
Korea	2.0	1.7
Brazil	1.5	0.6
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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

James D. Hamel, CFA (Lead)	24
Matthew H. Kamm, CFA	21
Craig A. Cepukenas, CFA	32
Jason L. White, CFA	21

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 Apr 2021: Netflix Inc 1.9%; Volkswagen AG 1.1%. 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: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> 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<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> 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<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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