



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 July 2021

Commentary

Global equities were modestly higher in July, benefiting from solid earnings results and ultra-easy monetary policies. Returns were led by technology, health care and materials stocks. Energy, consumer discretionary and communication services stocks trailed. Developed markets outperformed emerging markets on strength in Europe and the US, coupled with weakness in China as the country's equity markets were routed by concerns about tightened regulation in the technology and education sectors.

The portfolio performed in line with the MSCI AC World Index in July. Relative strength in the communication services and industrials sectors was offset by underperformance among our health care holdings. Our biggest gainer was CM.com, a provider of CPaaS (communication platform as a service), one of the world's fastest growing software categories. CM.com's software lets developers easily add mobile-based messaging and phone/voice functionality to their applications. The company's rate of revenue and profits growth has been impressive—both more than doubling year over year. Results have been driven by its mobile marketing segment that provides solutions enabling omnichannel customer engagement. Our investment thesis remains on track with CM.com displaying traction in ramping its sales force, international expansion and launching add-on products (e.g., Instagram messaging).

Our biggest detractor in July was biotechnology company Halozyme Therapeutics. Recent share price weakness looks to be profit taking after the stock more than tripled from its March 2020 lows, driven by the successful launch of Darzalex Faspro™, a treatment for multiple myeloma utilizing Halozyme's ENHANZE® technology. ENHANZE® aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time. Halozyme licenses its ENHANZE® drug delivery technology to biopharmaceuticals companies, such as Roche, Johnson & Johnson and Bristol-Myers Squibb, generating royalty revenues. Launched in May 2020, Darzalex Faspro™ already accounts for 60% of total DARZALEX® sales, and our expectation is this number will ultimately reach 85%.

One notable addition to the portfolio was Nordic Entertainment. One of the major secular trends in media entertainment is streaming video, with Netflix, Amazon and Disney among the leaders. However, a smaller counterpart in this space is Nordic Entertainment, a Swedish TV broadcaster that spun out of the Modern Times Group in 2018 and has over the years built out its streaming service called Viaplay. Today, Viaplay is one of the leading platforms in the Nordics (along with Netflix) with 3 million subscribers. The greater aspiration in the medium term is to become the European champion, and there's a window of opportunity to seize that position through a strategy underpinned by scripted originals and key sports content such as the EPL, Bundesliga, and F1. We believe the company can grow its subscriber base by 3X-4X by 2025 and that investors will increasingly adopt subscriber or sales valuation frameworks similar to those of Netflix and Disney, which could support meaningful stock appreciation.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$25.20	\$25.20
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2021 ¹	1.26/—	1.69/1.25 ^{2,3}
Prospectus 30 Sep 2020 ^{3,4}	1.27/—	1.21/—

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. ³See prospectus for further details. ⁴Reflects a reduction in management fees, effective as of 15 Nov 2019.

Top 10 Holdings (% of total portfolio)

Johnson Controls International PLC (United States)	3.4
Halozyme Therapeutics Inc (United States)	3.4
Vertiv Holdings Co (United States)	3.3
Alphabet Inc (United States)	3.1
Amazon.com Inc (United States)	2.9
CM.com NV (Netherlands)	2.6
Booking Holdings Inc (United States)	2.5
Microsoft Corp (United States)	2.4
T-Mobile US Inc (United States)	2.4
Carrier Global Corp (United States)	2.3
TOTAL	28.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	11.0	9.3
Consumer Discretionary	10.8	12.4
Consumer Staples	1.5	6.8
Energy	0.9	3.2
Financials	6.9	13.9
Health Care	21.5	11.8
Industrials	26.0	9.9
Information Technology	18.1	22.3
Materials	2.1	5.0
Real Estate	0.0	2.6
Utilities	1.2	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 July 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	0.64	0.64	8.20	28.86	17.53	17.18	13.68	13.86
Advisor Class: APDHX	0.64	0.64	8.15	28.85	17.52	17.18	13.68	13.86
MSCI All Country World Index	0.69	0.69	13.08	33.18	13.70	13.81	10.15	10.05

As of 30 June 2021

Investor Class: ARTHX	2.00	8.73	7.51	33.87	18.61	18.10	13.72	13.91
Advisor Class: APDHX	1.95	8.73	7.47	33.86	18.61	18.10	13.71	13.91
MSCI All Country World Index	1.32	7.39	12.30	39.26	14.57	14.61	9.90	10.06

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 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.

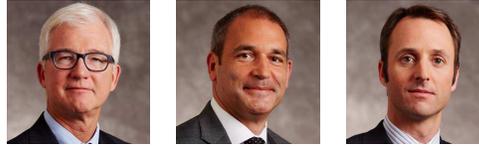
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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 portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	54.6	62.5
United States	51.8	59.6
Canada	2.7	2.9
EUROPE	36.0	16.7
Germany	11.1	2.4
Netherlands	4.3	1.2
Switzerland	3.5	2.6
Belgium	3.2	0.2
United Kingdom	3.2	3.7
Italy	3.2	0.6
Sweden	2.5	1.0
Spain	1.4	0.6
France	1.1	3.0
Denmark	1.0	0.7
Portugal	0.9	<0.1
Ireland	0.6	0.2
EMERGING MARKETS	7.0	12.0
China	3.1	4.1
Russia	1.4	0.4
India	0.9	1.3
Brazil	0.7	0.6
Greece	0.6	<0.1
Uruguay	0.3	—
MIDDLE EAST	1.2	0.2
Israel	1.2	0.2
PACIFIC BASIN	1.2	8.7
Japan	1.1	5.8
Hong Kong	0.1	0.8
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
Mark L. Yockey, CFA	40
Charles-Henri Hamker	31
Andrew J. Euretig	17

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 2021: Nordic Entertainment Group AB 0.8%; Roche Holding AG 0.9%; The Walt Disney Co 1.3%. 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.

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