



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 June 2021

Commentary

The MSCI AC World Index set new record highs in Q2 and delivered a 7% return. Information technology, energy and health care led, and utilities was the only sector to deliver a negative return. Corporate earnings were stronger than expected with companies in the index reporting ~93% YoY EPS growth (vs. ~54% expected). The Fed held its accommodative policy steady and indicated inflation in April and May—above 3%—was driven by “transitory factors.” Despite the June dot plot indicating a pull forward in the FOMC’s expectations for future rate increases (2 in 2023 vs. none prior), Chairman Powell reiterated any decisions would be data dependent rather than dot dependent. Q1’s vicious rotation out of growth stocks and into value stocks reversed course, though value remains slightly ahead YTD.

Our portfolio outperformed the MSCI AC World Index in Q2. Among our top contributors were Boston Scientific and Lonza Group. Shares of Boston Scientific were volatile throughout most of 2020 as the pandemic drove significant drops in elective medical procedures, though our longer term constructive view prompted us to add to our position. We have been rewarded with shares rebounding this year alongside a recovery in elective medical procedures. Longer term, we believe the company’s investments in higher growth categories should lead to improved margins and revenue growth at a rate on the higher end of its peer group.

Lonza Group is capitalizing on an expanding pipeline of biologic drugs and a growing interest in applying pharmaceuticals technologies to the manufacturing of consumer products with health claims. More recently, the company has benefited from the many biopharmaceuticals companies seeking to partner with it to manufacture COVID-19 therapeutics and vaccines—with a notable partnership to manufacture Moderna’s vaccine.

Among our bottom contributors were Volkswagen and Vestas Wind Systems. We believe 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 share price weakness in Q2 to add to our position.

Vestas Wind Systems is facing several headwinds—raw material inflation and supply chain bottlenecks—which we believe could weigh on margins and profit growth in the near term. While we believe Vestas remains well-positioned to disproportionately benefit from the global power grid transition to more renewable sources longer term, we have trimmed our position in favor of more attractive intermediate-term profit cycle opportunities.

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)	\$38.42	\$38.71
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2021 ¹	1.14%	0.99%
Prospectus 30 Sep 2020 ²	1.14%	1.02%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Techtronic Industries Co Ltd (Hong Kong)	5.0
Advanced Micro Devices Inc (United States)	4.0
Lonza Group AG (Switzerland)	3.6
Veeva Systems Inc (United States)	3.5
Activision Blizzard Inc (United States)	3.4
Boston Scientific Corp (United States)	3.3
AstraZeneca PLC (United Kingdom)	3.2
Danaher Corp (United States)	3.2
Fidelity National Information Services Inc (United States)	3.0
NextEra Energy Inc (United States)	2.8
TOTAL	35.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	8.2	9.4
Consumer Discretionary	11.2	12.7
Consumer Staples	0.0	6.9
Energy	0.0	3.4
Financials	9.7	14.1
Health Care	24.0	11.6
Industrials	14.7	9.9
Information Technology	23.3	21.9
Materials	4.2	4.9
Real Estate	0.0	2.6
Utilities	4.7	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	1.43	8.78	6.66	34.36	20.94	20.19	14.49	13.79
Advisor Class: APDRX	1.41	8.80	6.76	34.52	21.11	20.35	14.58	13.87
MSCI All Country World Index	1.32	7.39	12.30	39.26	14.57	14.61	9.90	8.87

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 portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	59.4	61.6
United States	57.2	58.7
Canada	2.2	2.9
EUROPE	27.3	16.4
Switzerland	6.0	2.5
Sweden	4.8	1.0
United Kingdom	4.4	3.7
Netherlands	3.6	1.1
Spain	3.4	0.6
Denmark	3.1	0.7
Germany	1.2	2.4
Italy	0.7	0.6
PACIFIC BASIN	10.4	8.9
Hong Kong	7.0	0.8
Japan	3.4	5.9
EMERGING MARKETS	2.9	12.9
Korea	1.8	1.7
Brazil	1.1	0.7
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

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 Jun 2021: Vestas Wind Systems A/S 1.1%; Volkswagen AG 1.2%. 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.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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