



# Artisan Global Equity Fund

MONTHLY  
Commentary

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

## Commentary

The MSCI AC World Index furthered its QTD advance, supported by strong earnings results and economic releases. However, in contrast to Q1 when cyclicals led, style leadership has been ambiguous QTD, with all sectors participating in the gains. The top-performing sectors were financials, materials and real estate. Consumer discretionary and utilities, with returns of 2%-3%, were laggards. Regionally, developed markets, led by Europe, edged emerging markets.

The portfolio outperformed the MSCI AC World Index QTD. Positive contributions came from several sectors and themes, including health care equipment, digital infrastructure and energy efficiency. Our top individual contributors were Vertiv Holdings and JEOL. Vertiv is a leading provider of power, thermal and infrastructure management equipment and services for the structurally growing global data center market. In addition to margin improvement potential, we believe the company is well-positioned to benefit from the secular growth in data traffic and is attractively valued relative to its growth. Better-than-expected revenue growth in its latest quarter was driven by strength in the growing cloud and colocation data center markets, with Asia Pacific especially strong due to a recovery from COVID-related pressures.

JEOL is a world leader in transmission electron microscopy. While this tool has historically been used in academia, its application is spreading to other industries such as life sciences and semiconductor production, where the need for nanoscale precision is increasing and the margins are meaningfully higher. JEOL's newly released electron beam metal AM machine is expected to deliver greater production scalability at a lower marginal cost.

Among our biggest detractors were China Youzan and ACADIA Pharmaceuticals. Youzan, often called China's Shopify, offers software tools for merchants to build their own e-commerce stores. Gross merchandise volume growth came in below expectations and decelerated from the previous quarter, mainly due to a reduced contribution from Kuaishou, a short video and live streaming social platform in China that is building out its own e-commerce ecosystem. Based on expectations of continued Kuaishou-related headwinds, we exited our position.

ACADIA's shares have remained weak subsequent to the company's label expansion application of Nuplazid® for dementia-related psychosis receiving a deficiency letter from the FDA. Based on past instances when the FDA provided the same language to other applicants, eventual drug approval occurred in about half the cases. Our base case is the company will need to run an additional trial, and potential approval is pushed out, eating into the patent life of the product.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$24.55	\$24.56
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2021 <sup>1</sup>	1.26/—	1.69/1.25 <sup>2,3</sup>
Prospectus 30 Sep 2020 <sup>3,4</sup>	1.27/—	1.21/—

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

## Top 10 Holdings (% of total portfolio)

Halozyyme Therapeutics Inc (United States)	3.5
Vertiv Holdings Co (United States)	3.3
Johnson Controls International PLC (United States)	3.2
Amazon.com Inc (United States)	2.9
Alphabet Inc (United States)	2.8
Booking Holdings Inc (United States)	2.8
T-Mobile US Inc (United States)	2.2
Microsoft Corp (United States)	2.1
Carrier Global Corp (United States)	1.9
ING Groep NV (Netherlands)	1.9
<b>TOTAL</b>	<b>26.7%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	10.1	9.3
Consumer Discretionary	12.4	12.6
Consumer Staples	0.0	7.0
Energy	1.0	3.3
Financials	9.0	14.8
Health Care	21.2	11.4
Industrials	25.7	10.1
Information Technology	15.3	20.9
Materials	4.3	5.2
Real Estate	0.0	2.6
Utilities	1.1	2.8
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.6% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 May 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	1.24	6.60	5.41	35.36	17.94	17.56	13.30	13.81
Advisor Class: APDHX	1.28	6.64	5.41	35.41	17.96	17.57	13.30	13.82
MSCI All Country World Index	1.56	6.00	10.84	41.85	13.86	14.18	9.58	10.01

As of 31 March 2021

Investor Class: ARTHX	-2.50	-1.12	-1.12	52.14	16.05	17.17	13.02	13.38
Advisor Class: APDHX	-2.50	-1.16	-1.16	52.13	16.05	17.16	13.02	13.38
MSCI All Country World Index	2.67	4.57	4.57	54.60	12.07	13.21	9.14	9.59

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.

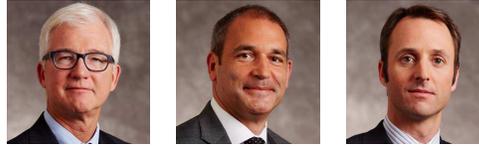
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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 <sup>1</sup>
<b>AMERICAS</b>	<b>49.9</b>	<b>60.8</b>
United States	48.3	57.8
Canada	1.6	2.9
<b>EUROPE</b>	<b>36.7</b>	<b>16.9</b>
Germany	11.0	2.5
Switzerland	3.7	2.5
Netherlands	3.6	1.1
United Kingdom	3.0	3.8
Belgium	2.8	0.3
Sweden	2.8	1.0
Italy	2.7	0.7
Ireland	2.6	0.2
France	1.3	3.0
Portugal	1.1	0.1
Spain	1.0	0.7
Denmark	1.0	0.7
Norway	0.2	0.2
<b>EMERGING MARKETS</b>	<b>9.2</b>	<b>13.1</b>
China	4.9	4.9
Russia	1.5	0.4
Korea	1.0	1.7
India	1.0	1.3
Greece	0.8	<0.1
<b>PACIFIC BASIN</b>	<b>4.0</b>	<b>9.1</b>
Hong Kong	2.1	0.9
Japan	1.9	6.0
<b>MIDDLE EAST</b>	<b>0.2</b>	<b>0.2</b>
Israel	0.2	0.2
<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
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 May 2021: ACADIA Pharmaceuticals Inc 1.1%; Jeol Ltd 0.7%. 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.

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