



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX

As of 30 November 2021

Commentary

Global equities have given back some of their solid October gains. Recent Q3 corporate earnings came in ahead of expectations (42% YOY growth vs. 34% expected) and generally proved resilient to ongoing supply chain disruptions. Fed Chair Powell recently capitulated on his “transitory” inflation classification and suggested tapering could wrap up sooner than expected. In just a few short months, the market is now indicating a higher probability for an interest rate liftoff in mid-2022 (~40% currently). A COVID-19 resurgence in Europe has prompted various restrictions, and the transmissibility, severity and effectiveness of current vaccines against a new virus strain out of South Africa have reignited uncertainty on when the pandemic will subside. Growth is outperforming value QTD.

Our portfolio is trailing the MSCI AC World Index so far in Q4. Among our bottom contributors are Zynga and Global Payments. Shares of Zynga have been pressured in recent quarters as some of its user base migrates back to pre-COVID activities and acquisition of new users via targeted advertising has become more difficult amid Apple’s new privacy restrictions. We believe the company can overcome these headwinds. Interest in mobile gaming remains robust, and its arsenal of “Bold Beats”—new content, features and gameplay modes—can attract new audiences. Furthermore, the company can further engage current players and bring back lapsed players, develop and roll out new games, invest in further advertising technology/data capabilities and expand its global reach.

Global Payments has delivered solid results so far this year and expects another year of solid growth in 2022. However, investors are contemplating rising payments technology competition. We are remaining patient for several reasons: the company has shifted toward durable growth areas such as software and omnichannel commerce, it is making substantial cloud investments in partnership with Google and Amazon Web Services to future-proof its underlying technology stack, its long-term growth targets remain achievable and shares are trading at a deep discount to our private market value estimate.

Among our top QTD contributors are Advanced Micro Devices and HubSpot. Advanced Micro Devices (AMD) is executing well across its product portfolio. With a strong product pipeline, we believe there is meaningful runway ahead for AMD to make further market share gains and close its margin gap with peers.

HubSpot recently hosted an analyst day where it made several positive announcements, most notably a B2B payments platform launch. We believe the growth runway ahead is compelling given its strong foothold in an addressable market which is sizable, lowly penetrated and growing as small and medium businesses are in the early stages of modernizing their marketing and sales functions. Furthermore, the company’s fully bundled CRM has a long runway of cross-sell and up-sell opportunities.

Investment Results (%)

As of 30 November 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-3.52	1.37	10.89	18.42	28.56	—	—	22.73
Advisor Class: APDDX	-3.51	1.42	10.93	18.51	28.62	—	—	22.77
MSCI All Country World Index	-2.41	2.57	13.98	19.27	15.96	—	—	12.64

As of 30 September 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-4.35	2.85	9.39	27.93	23.82	—	—	23.35
Advisor Class: APDDX	-4.39	2.85	9.38	27.97	23.86	—	—	23.37
MSCI All Country World Index	-4.13	-1.05	11.12	27.44	12.58	—	—	12.49

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 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.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$21.69	\$21.72
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2021 ^{1,2}	1.38/—	1.40/1.30 ³
Prospectus 30 Sep 2020 ²	1.36/—	1.75/1.31 ³

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²See prospectus for further details. ³Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023.

Top 10 Holdings (% of total portfolio)

Advanced Micro Devices Inc (United States)	4.3
Veeva Systems Inc (United States)	3.5
Techtronic Industries Co Ltd (Hong Kong)	3.2
Atlassian Corp PLC (United States)	3.1
Ascendis Pharma A/S (Denmark)	2.8
Ingersoll Rand Inc (United States)	2.8
First Republic Bank (United States)	2.8
HubSpot Inc (United States)	2.5
Koninklijke DSM NV (Netherlands)	2.4
Valmont Industries Inc (United States)	2.3
TOTAL	29.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	2.8	8.7
Consumer Discretionary	5.1	12.8
Consumer Staples	0.0	6.6
Energy	0.0	3.4
Financials	13.2	13.9
Health Care	21.3	11.4
Industrials	18.3	9.5
Information Technology	35.6	23.8
Materials	2.5	4.6
Real Estate	1.4	2.6
Utilities	0.0	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.7% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	18.42	28.56	—	—	22.73
Advisor Class: APDDX	18.51	28.62	—	—	22.77
MSCI All Country World Index	19.27	15.96	—	—	12.64

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	65.4	64.3
United States	64.1	61.5
Canada	1.4	2.8
EUROPE	24.6	15.8
Germany	6.4	2.2
Denmark	5.2	0.7
Netherlands	2.5	1.2
Switzerland	2.0	2.5
France	1.9	2.8
Italy	1.3	0.6
United Kingdom	1.3	3.5
Spain	1.2	0.5
Norway	1.1	0.2
Finland	0.9	0.2
Belgium	0.8	0.2
PACIFIC BASIN	8.5	8.4
Japan	4.7	5.7
Hong Kong	3.8	0.7
EMERGING MARKETS	1.5	11.3
Brazil	1.5	0.5
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

Jason L. White, CFA (Lead)	21
James D. Hamel, CFA	25
Matthew H. Kamm, CFA	22
Craigh A. Cepukenas, CFA	33

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 Nov 2021: Global Payments Inc 1.7%, Zynga Inc 1.5%. 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.

Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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12/6/2021 A21786L_vR