



# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX | Advisor Class: APDHX | As of 30 November 2021

## Commentary

In November, global equities weakened due to persistent high inflation that has markets pricing in a faster pace of monetary tightening. Contributing to the volatility late in the month was the emergence of omicron, a new highly transmissible COVID variant. On a QTD basis, the MSCI AC World Index remains higher, driven by the US, which has offset weakness in the rest of the world. A strong US dollar has also proved a headwind for non-US equities. The best performing sectors have been technology and consumer discretionary; the weakest have been communication services, financials and energy.

The QTD period has been challenging for our portfolio's relative performance due primarily to our health care and technology holdings. Our biggest QTD detractors were Halozyme Therapeutics and CM.com. Both stocks appear to be digesting previous sizable gains as Halozyme and CM.com have delivered on growth expectations and have shown progress in their fundamentals. Halozyme's May 2020 launch of Darzalex Faspro™, a treatment for multiple myeloma utilizing its ENHANZE® technology, has been a huge success. ENHANZE® allows patients to take their medication at home via injection rather than visiting a hospital for infusion lasting several hours. Darzalex Faspro™ now accounts for roughly 60% of total DARZALEX® sales, and our expectation is this number will ultimately reach 85%. Looking ahead, the company's robust pipeline of 16 collaboration products leveraging its ENHANZE® platform offers several potential shots on goal that could drive royalty revenues meaningfully higher over the next five years.

CM.com is a Netherlands-based 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 top QTD contributor was GXO Logistics, a contract logistics provider that was recently spun off from XPO Logistics. GXO benefits from the secular trends in e-commerce, automation and outsourcing that are driving increasing supply chain complexity. Decentralized product delivery (i.e., your doorstep versus the shopping mall), on-demand fulfillment, product returns and product exchanges all increase logistical complexity. Someone must manage those processes, and GXO is well positioned in this growing market.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$19.86	\$19.87
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2021	1.26/—	1.62/1.25 <sup>1</sup>
Prospectus 30 Sep 2020 <sup>2,3</sup>	1.27/—	1.21/—

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. <sup>2</sup>See prospectus for further details. <sup>3</sup>Reflects a reduction in management fees, effective as of 15 Nov 2019.

## Top 10 Holdings (% of total portfolio)

Amazon.com Inc (United States)	3.6
Alphabet Inc (United States)	3.2
Microsoft Corp (United States)	3.2
Johnson Controls International PLC (United States)	3.1
Halozyme Therapeutics Inc (United States)	2.8
Deutsche Post AG (Germany)	2.6
Altair Engineering Inc (United States)	2.4
Natera Inc (United States)	2.2
Vertiv Holdings Co (United States)	2.0
Nibe Industrier AB (Sweden)	2.0
<b>TOTAL</b>	<b>27.2%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	6.8	8.7
Consumer Discretionary	8.1	12.8
Consumer Staples	2.5	6.6
Energy	1.2	3.4
Financials	3.9	13.9
Health Care	22.9	11.4
Industrials	24.2	9.5
Information Technology	25.4	23.8
Materials	3.2	4.6
Real Estate	0.0	2.6
Utilities	1.7	2.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

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

## Investment Results (%)

As of 30 November 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-7.50	-4.10	0.72	6.10	17.00	16.66	14.14	12.74
Advisor Class: APDHX	-7.50	-4.06	0.72	6.14	17.01	16.67	14.14	12.75
MSCI All Country World Index	-2.41	2.57	13.98	19.27	15.96	13.99	11.39	9.82

As of 30 September 2021

Investor Class: ARTHX	-6.28	-2.32	5.02	19.70	15.97	16.55	15.56	13.35
Advisor Class: APDHX	-6.32	-2.32	4.98	19.64	15.97	16.55	15.56	13.35
MSCI All Country World Index	-4.13	-1.05	11.12	27.44	12.58	13.20	11.90	9.73

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.

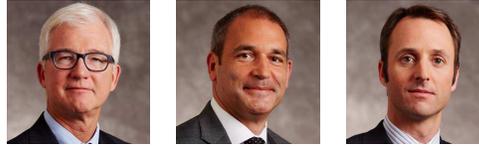
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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>53.8</b>	<b>64.3</b>
United States	49.4	61.5
Canada	4.4	2.8
<b>EUROPE</b>	<b>34.5</b>	<b>15.8</b>
Germany	9.3	2.2
United Kingdom	4.6	3.5
Belgium	3.6	0.2
Sweden	3.0	0.9
Netherlands	2.9	1.2
Switzerland	2.0	2.5
Luxembourg	1.7	—
Denmark	1.5	0.7
Spain	1.4	0.5
Italy	1.4	0.6
Ireland	1.2	0.2
France	0.9	2.8
Norway	0.8	0.2
<b>EMERGING MARKETS</b>	<b>6.6</b>	<b>11.3</b>
China	3.0	3.8
Russia	2.4	0.4
India	1.2	1.4
<b>PACIFIC BASIN</b>	<b>3.9</b>	<b>8.4</b>
Japan	3.9	5.7
<b>MIDDLE EAST</b>	<b>1.3</b>	<b>0.2</b>
Israel	1.3	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	41
Charles-Henri Hamker	31
Andrew J. Euretig	18

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: CM.com NV 1.5%; GXO Logistics Inc 1.0%. 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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