



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

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 outperforming the MSCI AC World Index so far in Q4. Among our top contributors are Advanced Micro Devices and Lowe’s. Advanced Micro Devices (AMD) is executing well across its product portfolio and expects the momentum to continue. 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.

Lowe’s is a leading US homebuilding and repair supplier. The company recently reported a solid quarter, effectively managing rising input cost pressures and proving more resilient than the Street had been anticipating against difficult YOY growth comparisons. Our turnaround thesis—improve the in-store experience, upgrade technology—is firmly in motion, and we believe the profit cycle ahead is compelling.

Among our bottom QTD contributors are Boston Scientific and Volkswagen. Boston Scientific is a worldwide developer, manufacturer and marketer of minimally invasive medical devices. While shares have been pressured recently alongside renewed concerns about the pandemic lingering longer than expected—potentially impacting elective medical procedures—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.

Volkswagen is the largest car maker in the world with leading market positions in Europe and China. We believe the company’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 are remaining patient with our longer term thesis intact.

## Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$36.59	\$36.92
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2021	1.13%	0.99%
Prospectus 30 Sep 2020 <sup>1</sup>	1.14%	1.02%

<sup>1</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Advanced Micro Devices Inc (United States)	6.4
Techtronic Industries Co Ltd (Hong Kong)	5.6
Veeva Systems Inc (United States)	3.9
Lonza Group AG (Switzerland)	3.8
Danaher Corp (United States)	3.6
NextEra Energy Inc (United States)	3.3
Alphabet Inc (United States)	2.9
UBS Group AG (Switzerland)	2.9
Aptiv PLC (United States)	2.8
Boston Scientific Corp (United States)	2.8
<b>TOTAL</b>	<b>38.0%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	5.9	8.7
Consumer Discretionary	12.5	12.8
Consumer Staples	0.0	6.6
Energy	0.0	3.4
Financials	10.5	13.9
Health Care	22.3	11.4
Industrials	16.5	9.5
Information Technology	26.2	23.8
Materials	2.6	4.6
Real Estate	0.0	2.6
Utilities	3.5	2.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.2% 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: ARTRX	-2.89	3.62	12.45	16.70	25.92	20.09	16.58	13.78
Advisor Class: APDRX	-2.89	3.64	12.62	16.84	26.08	20.24	16.69	13.86
MSCI All Country World Index	-2.41	2.57	13.98	19.27	15.96	13.99	11.39	8.70

  

As of 30 September 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-4.82	1.74	8.52	19.89	20.26	18.23	17.02	13.66
Advisor Class: APDRX	-4.81	1.78	8.66	20.07	20.43	18.39	17.12	13.73
MSCI All Country World Index	-4.13	-1.05	11.12	27.44	12.58	13.20	11.90	8.60

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 <sup>1</sup>
<b>AMERICAS</b>	<b>62.8</b>	<b>64.3</b>
United States	60.1	61.5
Canada	2.7	2.8
<b>EUROPE</b>	<b>25.2</b>	<b>15.8</b>
Switzerland	8.1	2.5
Sweden	4.4	0.9
United Kingdom	3.3	3.5
Denmark	2.6	0.7
Netherlands	2.6	1.2
Italy	1.6	0.6
Spain	1.6	0.5
Germany	1.1	2.2
<b>PACIFIC BASIN</b>	<b>11.5</b>	<b>8.4</b>
Hong Kong	7.5	0.7
Japan	4.0	5.7
<b>EMERGING MARKETS</b>	<b>0.4</b>	<b>11.3</b>
Brazil	0.4	0.5
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<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
James D. Hamel, CFA (Lead)	25
Matthew H. Kamm, CFA	22
Craig A. Cepukenas, CFA	33
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 Nov 2021: Lowe's Cos Inc 2.5%, Volkswagen AG 1.1%. 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: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> 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. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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