



# Artisan Global Discovery Fund

MONTHLY  
Commentary

Investor Class: APFDX | Advisor Class: APDDX

As of 31 October 2021

## Commentary

Global equities bounced back sharply in October, erasing Q3's losses and setting new all-time highs. Q3 corporate earnings are off to a solid start. ~50% of companies in the MSCI AC World Index have released results, reporting 36% year-over-year growth vs. 33% expected at the end of September. Consumer discretionary, information technology and energy are leading while communication services and consumer staples are lagging though have delivered positive QTD returns.

Our portfolio is in line with the MSCI AC World Index so far in Q4. Among our bottom contributors are Gerresheimer and Magazine Luiza. Gerresheimer is a German manufacturer of packaging products for medication and drug delivery devices made of specialty glass and plastic—bottles, vials, syringes, ampoules, cartridges, inhalers, insulin pens, etc. The company's margins have recently been pressured by increased R&D spending and energy-related inflation. We believe these headwinds will prove transitory and several other internal drivers—a new management team, a renewed focus on higher value products, expanding manufacturing capacity and increased automation—should drive a compelling profit cycle in the periods ahead.

Magazine Luiza is a Brazilian retailer transforming itself from brick-and-mortar to a leader in e-commerce. Shares have been pressured as investors weigh competitive threats, namely from Shopee, a low-cost online marketplace. We are monitoring the situation closely, and we believe Magazine Luiza's highest quality, lowest cost logistics service in Brazilian e-commerce will allow it to stave off any competitive threat. The company's opportunity to capture share in this large, lowly penetrated market remains meaningful.

Among our top contributors are Atlassian and HubSpot. Atlassian is a leading provider of innovative, customizable team-collaboration software tools for enterprises. The company is adding new customers at >2X its pre-pandemic pace and is experiencing strong subscription growth as customers migrate to the cloud. We remain confident in the business's fundamental outlook as companies of all sizes adopt its tools and as it expands its product offerings into enterprise-wide solutions.

HubSpot is a developer and leading provider of an integrated inbound marketing SaaS platform. The company 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 upsell opportunities.

## Investment Results (%)

As of 31 October 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	5.07	5.07	14.94	36.20	30.46	—	—	24.28
Advisor Class: APDDX	5.11	5.11	14.97	36.29	30.51	—	—	24.32
MSCI All Country World Index	5.10	5.10	16.79	37.28	17.47	—	—	13.56

As of 30 September 2021

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)	\$24.24	\$24.27
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2021 <sup>1,2</sup>	1.37/—	1.48/1.30 <sup>3,4</sup>
Prospectus 30 Sep 2020 <sup>3</sup>	1.36/—	1.75/1.31 <sup>4</sup>

<sup>1</sup>Excludes Acquired Fund Fees and Expenses as described in the prospectus.

<sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>See prospectus for further details.

<sup>4</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022.

## Top 10 Holdings (% of total portfolio)

Atlassian Corp PLC (United States)	3.8
Veeva Systems Inc (United States)	3.8
Advanced Micro Devices Inc (United States)	3.4
Techtronic Industries Co Ltd (Hong Kong)	3.1
Ascendis Pharma A/S (Denmark)	3.0
First Republic Bank (United States)	2.8
Ingersoll Rand Inc (United States)	2.5
HubSpot Inc (United States)	2.5
Teledyne Technologies Inc (United States)	2.4
Koninklijke DSM NV (Netherlands)	2.3
<b>TOTAL</b>	<b>29.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	3.4	8.9
Consumer Discretionary	5.4	12.7
Consumer Staples	0.0	6.6
Energy	0.0	3.6
Financials	13.4	14.4
Health Care	21.3	11.5
Industrials	18.4	9.6
Information Technology	34.3	22.7
Materials	2.4	4.6
Real Estate	1.4	2.6
Utilities	0.0	2.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.3% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	36.20	30.46	—	—	24.28
Advisor Class: APDDX	36.29	30.51	—	—	24.32
MSCI All Country World Index	37.28	17.47	—	—	13.56

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## Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>65.7</b>	<b>63.6</b>
United States	64.4	60.6
Canada	1.4	2.9
<b>EUROPE</b>	<b>24.7</b>	<b>16.2</b>
Germany	6.7	2.2
Denmark	5.8	0.7
Netherlands	2.4	1.3
Switzerland	2.3	2.5
France	1.7	2.9
Spain	1.6	0.6
Italy	1.3	0.6
United Kingdom	1.2	3.6
Norway	0.8	0.2
Finland	0.8	0.3
<b>PACIFIC BASIN</b>	<b>8.0</b>	<b>8.6</b>
Japan	4.4	5.7
Hong Kong	3.6	0.7
<b>EMERGING MARKETS</b>	<b>1.6</b>	<b>11.5</b>
Brazil	1.6	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

Jason L. White, CFA (Lead)	21
James D. Hamel, CFA	25
Matthew H. Kamm, CFA	21
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 31 Oct 2021: Gerresheimer AG 2.2%, Magazine Luiza SA 0.6%. 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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