



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 30 September 2021

Commentary

The MSCI AC World Index was modestly lower in Q3. Several negative developments in September—escalating inflation concerns, supply chain disruptions, increasing regulatory intervention in China—erased the quarter's prior gains. An 18% selloff in Chinese equity markets dragged on emerging market equities, which trailed their developed world counterparts. The Chinese Communist Party cracked down on several of the country's industries in the interest of common prosperity—education, real estate, tech and ride-hailing—and the country's largest property developer (Evergrande) appeared to be on the verge of bankruptcy. Investors were uneasy that these developments would have reverberating effects across the global economy.

Our portfolio outperformed MSCI AC World Index in Q3. Among our top contributors were Atlassian and Techtronic. Atlassian is a leading provider of innovative, customizable team-collaboration software tools for enterprises. The company is adding new customers at nearly 3X 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.

Techtronic is the global leader in power tools with well-established and fast-growing brands, including Milwaukee, Ryobi and AEG. The company is benefiting from strong demand from both professional contractors and do-it-yourself (DIY) customers. DIY customers have been particularly drawn to the company's outdoor, battery-powered Ryobi products—a category we believe still has significant runway as ~90% of this market is gas powered today. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Among our bottom contributors were Zynga and Global Payments. Zynga's recent quarterly results were disappointing as existing user engagement slowed alongside easing pandemic restrictions, and acquisition of new users via targeted advertising became more difficult in the immediate aftermath of Apple's new privacy restrictions. We believe these headwinds will prove transitory as interest in mobile gaming remains high and advertising channels adapt to the new Apple rules. Zynga also has several initiatives underway which we believe will deliver growth longer term: a solid pipeline of new games, investments in advertising technology/data and an expanding global reach.

Global Payments has delivered solid results so far this year and recently revised its 2021 outlook upward. However, shares have been pressured as investors contemplate rising payments technology competition. The company has been taking steps in recent years to protect its economic moat, though we do not believe it will completely thwart the opposition. Given this risk and more attractive profit cycle opportunities among our existing holdings, we have trimmed our position size accordingly.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$23.07	\$23.09
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2021 ^{1,2}	1.37/—	1.48/1.30 ^{3,4}
Prospectus 30 Sep 2020 ³	1.36/—	1.75/1.31 ⁴

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus.

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

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

Top 10 Holdings (% of total portfolio)

Atlassian Corp PLC (United States)	3.5
Veeva Systems Inc (United States)	3.3
Ascendis Pharma A/S (Denmark)	3.2
Techtronic Industries Co Ltd (Hong Kong)	3.1
Advanced Micro Devices Inc (United States)	3.0
First Republic Bank (United States)	2.6
Ingersoll Rand Inc (United States)	2.4
Teledyne Technologies Inc (United States)	2.4
Gerresheimer AG (Germany)	2.4
Global Payments Inc (United States)	2.3
TOTAL	28.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	3.6	9.3
Consumer Discretionary	5.9	12.4
Consumer Staples	0.0	6.8
Energy	0.0	3.5
Financials	12.0	14.4
Health Care	22.8	11.7
Industrials	18.5	9.7
Information Technology	32.0	22.3
Materials	2.3	4.7
Real Estate	1.3	2.6
Utilities	1.5	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2021	Average Annual Total Returns							
	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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	63.4	62.4
United States	62.1	59.6
Canada	1.3	2.9
EUROPE	26.1	16.4
Germany	8.5	2.3
Denmark	6.0	0.7
Switzerland	2.4	2.4
Netherlands	2.3	1.2
France	1.9	2.9
Spain	1.6	0.6
Italy	1.4	0.6
United Kingdom	1.2	3.7
Finland	0.8	0.3
PACIFIC BASIN	8.4	9.1
Japan	4.7	6.2
Hong Kong	3.7	0.8
EMERGING MARKETS	2.1	12.0
Brazil	2.1	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	24
Matthew H. Kamm, CFA	21
Craigh A. Cepukenas, CFA	32

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 Sep 2021: Zynga Inc 1.8%. 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.

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