



# Artisan Global Equity Fund

MONTHLY  
Commentary

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

## Commentary

Previously sanguine equity markets pulled back in September, resulting in the MSCI AC World Index finishing Q3 down about 1%. Supply chain issues and rising input costs have become increasingly cited by companies as headwinds that could persist into next year, dampening revenue growth and margin expectations. Separately, China's broadening regulatory crackdown and efforts to tighten its levered property market to reduce financial risks have raised concerns about a disorderly outcome. Weakness in China contributed to emerging markets stocks trailing developed markets in Q3. In developed markets, Japan led the US and Europe. The best performing sectors were energy and financials—the former due to rising energy prices and the latter from rising interest rates. Conversely, consumer discretionary and materials stocks were weakest, due in part to concerns about cost pressures.

The portfolio trailed the MSCI AC World Index in Q3. Underperformance was driven by a few of our health care holdings, namely New Horizon Health, a Chinese cancer screening technology company, and biotechnology companies Halozyme Therapeutics and ACADIA Pharmaceuticals. New Horizon Health's colon cancer screening product ColoClear—the company's key growth product—is driving strong sales and volume growth, but the stock price has fallen amid broader weakness in the China health care sector.

ACADIA's shares have remained weak after the company received an FDA deficiency letter regarding its label expansion application of Nuplazid® for dementia-related psychosis (DRP). We remain investors because we believe the value of Nuplazid® for Parkinson's disease psychosis is worth more than the current share price, implying a free call option on the potential approval of Nuplazid® for DRP.

Top contributors included NIBE Industrier and GXO Logistics. NIBE Industrier is a Sweden-based global heating technology company focused on the design and manufacturing of heat pumps—an essential product in the sustainability and energy efficiency trends. A heat pump uses static/ambient energy to convert one unit of energy input from outdoors into four units of energy output (heat) indoors. Heat pumps are well-penetrated in a country like Norway, where cheap electricity is driven by vast wind power; however, other parts of Europe and the US are in the early innings of heat pump adoption as governments push this greenhouse gas-friendly heat source via regulations and subsidies. Recent demand for heat pumps has been strong and broad-based across regions, underpinned by renovation activity.

GXO Logistics is 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)	\$24.46	\$24.46
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2021 <sup>1</sup>	1.26/—	1.69/1.25 <sup>2,3</sup>
Prospectus 30 Sep 2020 <sup>3,4</sup>	1.27/—	1.21/—

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. <sup>3</sup>See prospectus for further details. <sup>4</sup>Reflects a reduction in management fees, effective as of 15 Nov 2019.

## Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	3.4
Johnson Controls International PLC (United States)	3.0
Alphabet Inc (United States)	3.0
Vertiv Holdings Co (United States)	2.7
Amazon.com Inc (United States)	2.7
Deutsche Post AG (Germany)	2.7
GXO Logistics Inc (United States)	2.4
Microsoft Corp (United States)	2.4
CM.com NV (Netherlands)	2.3
T-Mobile US Inc (United States)	2.0
<b>TOTAL</b>	<b>26.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	9.2	9.3
Consumer Discretionary	8.4	12.4
Consumer Staples	1.6	6.8
Energy	1.2	3.5
Financials	4.2	14.4
Health Care	20.6	11.7
Industrials	26.2	9.7
Information Technology	24.7	22.3
Materials	2.1	4.7
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 3.5% of the total portfolio. <sup>1</sup>MSCI 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: 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>52.5</b>	<b>62.4</b>
United States	48.9	59.6
Canada	3.6	2.9
<b>EUROPE</b>	<b>36.1</b>	<b>16.4</b>
Germany	10.9	2.3
United Kingdom	4.5	3.7
Netherlands	3.8	1.2
Belgium	3.3	0.2
Sweden	2.8	0.9
Switzerland	2.2	2.4
Italy	2.0	0.6
Luxembourg	1.7	—
Denmark	1.6	0.7
Spain	1.4	0.6
Ireland	1.0	0.2
Norway	0.3	0.2
Portugal	0.2	<0.1
France	0.2	2.9
<b>EMERGING MARKETS</b>	<b>7.4</b>	<b>12.0</b>
China	2.6	4.1
Russia	2.2	0.5
India	1.2	1.5
Brazil	0.7	0.5
Uruguay	0.4	—
Greece	0.2	<0.1
<b>PACIFIC BASIN</b>	<b>2.8</b>	<b>9.1</b>
Japan	2.8	6.2
<b>MIDDLE EAST</b>	<b>1.2</b>	<b>0.2</b>
Israel	1.2	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	17

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: ACADIA Pharmaceuticals Inc 0.8%; New Horizon Health Ltd 0.6%; Nibe Industrier AB 1.7%. 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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