



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

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 and 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 QTD contributors are Activision Blizzard and Magazine Luiza. Activision Blizzard is a leading video game developer. The company's fundamentals have been trending favorably, and our profit cycle thesis is intact. However, highly publicized internal harassment allegations have weighed on shares. We have pared our position as we believe the company's ability to retain and attract talent could be impacted longer term because of the reputational damage inflicted by this cultural short coming.

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.

## Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$39.09	\$39.40
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2021 <sup>1</sup>	1.14%	0.99%
Prospectus 30 Sep 2020 <sup>2</sup>	1.14%	1.02%

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Techtronic Industries Co Ltd (Hong Kong)	5.5
Advanced Micro Devices Inc (United States)	4.3
Veeva Systems Inc (United States)	3.9
Lonza Group AG (Switzerland)	3.7
Danaher Corp (United States)	3.5
Boston Scientific Corp (United States)	3.3
NextEra Energy Inc (United States)	3.1
Atlassian Corp PLC (United States)	3.0
Alphabet Inc (United States)	2.8
Aptiv PLC (United States)	2.7
<b>TOTAL</b>	<b>35.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	8.1	9.3
Consumer Discretionary	11.4	12.4
Consumer Staples	0.0	6.8
Energy	0.0	3.5
Financials	10.6	14.4
Health Care	23.6	11.7
Industrials	16.2	9.7
Information Technology	23.5	22.3
Materials	2.5	4.7
Real Estate	0.0	2.6
Utilities	4.2	2.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.4% 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: 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>61.0</b>	<b>62.4</b>
United States	58.5	59.6
Canada	2.5	2.9
<b>EUROPE</b>	<b>26.7</b>	<b>16.4</b>
Switzerland	6.7	2.4
Sweden	4.9	0.9
United Kingdom	3.5	3.7
Denmark	3.1	0.7
Spain	2.9	0.6
Netherlands	2.5	1.2
Italy	1.6	0.6
Germany	1.4	2.3
<b>PACIFIC BASIN</b>	<b>11.4</b>	<b>9.1</b>
Hong Kong	7.5	0.8
Japan	4.0	6.2
<b>EMERGING MARKETS</b>	<b>0.9</b>	<b>12.0</b>
Brazil	0.9	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)	24
Matthew H. Kamm, CFA	21
Craig A. Cepukenas, CFA	32
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 Sep 2021: Activision Blizzard Inc 2.7%; Magazine Luiza SA 0.8%. 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: 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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