



### Performance Review

The MSCI AC World Index was up 4.6% in Q1 in an eventful start to 2021. Investors cautiously navigated a fraught political climate in the US, the risk of rising interest rates and inflation given an increasingly optimistic economic growth and COVID-19 vaccination backdrop. Meanwhile, an online cohort of Reddit users drove a short squeeze in a group of stocks, contributing to increased market volatility. Analysts are more optimistic about 2021 earnings growth, now projecting approximately 27.0% year-over-year growth (vs. 25.7% at the end of 2020). Value outperformed growth.

Our portfolio trailed the MSCI AC World Index in Q1. Among our bottom contributors were London Stock Exchange and Advanced Micro Devices. London Stock Exchange is an international market infrastructure and capital markets business. The company recently completed its acquisition of Refinitiv, Thomson Reuters' former financial and risk business, and indicated it has pulled forward some investment spend into this new entity—inconsistent with our expectations. We believe this will weigh on near-term growth, and we have pared our position size accordingly.

Advanced Micro Devices (AMD) is executing well across its product portfolio and expects the momentum to continue into 2021 given its solid visibility into demand and supply. However, shares were pressured amid the appointment of a new CEO at Intel who plans to reset the company's strategic direction. We believe this potential competitive threat will not affect AMD for years, if at all. 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.

Among our top QTD contributors were Techtronic and Ericsson. Techtronic is benefiting from strong demand for power tools 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. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Ericsson is benefiting from 5G rollouts in the US and China and gaining market share from competitors Huawei and Nokia in various markets around the globe. Recent contract wins in Canada, Australia, Japan and Saudi Arabia are also expected to bolster growth in 2021 and beyond.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

**Past performance does not guarantee and is not a reliable indicator of future results.** Performance commentary is provided in relation to the Fund's USD share class. Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation. Securities referenced may not represent all of the securities in the portfolio.

This summary represents the views of the portfolio managers as of 31 March 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Securities mentioned comprise the following percentages of the portfolio's total net assets as of 31 March 2021: London Stock Exchange Group PLC 1.45%, Advanced Micro Devices Inc 3.28%, Techtronic Industries Co Ltd 5.42%, and Telefonaktiebolaget LM Ericsson 2.97%. Securities named in the commentary, but not listed here are not held in the Fund as of the date indicated. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.



# Artisan Global Opportunities Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 March 2021

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

### Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

### Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- Garden<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

### Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

### Sector Diversification (% of total portfolio equities)

	Fund	ACWI <sup>1</sup>	Index
Communication Services	8.2	9.4	
Consumer Discretionary	10.7	12.8	
Consumer Staples	0.7	7.0	
Energy	0.0	3.4	
Financials	9.0	14.3	
Health Care	24.1	11.4	
Industrials	14.6	10.0	
Information Technology	21.7	21.3	
Materials	4.0	5.0	
Real Estate	0.0	2.6	
Utilities	7.0	2.9	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 March 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR</b> —Inception: 18 Oct 2012	<b>2.23</b>	<b>2.20</b>	<b>2.20</b>	<b>48.18</b>	<b>20.02</b>	<b>17.85</b>	—	<b>16.64</b>
MSCI All Country World Index (EUR)	6.03	8.86	8.86	44.33	13.78	12.52	—	12.04
<b>Class I USD</b> —Inception: 31 May 2013	<b>-0.62</b>	<b>-1.88</b>	<b>-1.88</b>	<b>57.59</b>	<b>18.13</b>	<b>18.56</b>	—	<b>14.38</b>
MSCI All Country World Index (USD)	2.67	4.57	4.57	54.60	12.07	13.21	—	10.14
<b>Class I GBP</b> —Inception: 26 Feb 2014	<b>0.43</b>	<b>-2.65</b>	<b>-2.65</b>	<b>41.97</b>	<b>18.81</b>	<b>19.54</b>	—	<b>16.84</b>
MSCI All Country World Index (GBP)	4.04	3.61	3.61	38.94	12.70	14.14	—	12.38
<b>Class A USD</b> —Inception: 01 Dec 2015	<b>-0.73</b>	<b>-2.11</b>	<b>-2.11</b>	<b>56.28</b>	<b>17.13</b>	<b>17.57</b>	—	<b>15.70</b>
MSCI All Country World Index (USD)	2.67	4.57	4.57	54.60	12.07	13.21	—	11.81
<b>Class I NOK (Hedged)</b> —Inception: 14 Jul 2020	<b>-0.76</b>	<b>-2.28</b>	<b>-2.28</b>	—	—	—	—	<b>18.05</b>
MSCI All Country World Index (NOK)	1.77	4.26	4.26	—	—	—	—	13.62

### Annual Returns (%) 12 months ended 31 March

	2017	2018	2019	2020	2021
<b>Class I EUR</b>	<b>23.78</b>	<b>6.25</b>	<b>12.95</b>	<b>3.29</b>	<b>48.18</b>

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$28.65
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%
Total Net Assets (USD Millions)	\$1,559

<sup>1</sup>Class I USD.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$55.2	\$12.0
Weighted Avg. Market Cap (USD Billions)	\$155.0	\$300.4
Weighted Harmonic Avg. P/E (FY1)	28.7X	19.9X
Weighted Harmonic Avg. P/E (FY2)	24.5X	17.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.9%	14.9%
Weighted Avg. LT Debt/Capital	30.2%	38.5%
Active Share	90.6%	—
Portfolio Turnover Rate <sup>2</sup>	52.0%	—
Number of Securities	47	2,978
Number of Countries	13	50

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2020, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

### Top 10 Holdings (% of total portfolio)

Techtronic Industries Co Ltd (Hong Kong)	5.4
AstraZeneca PLC (United Kingdom)	4.0
Activision Blizzard Inc (United States)	3.6
Fidelity National Information Services Inc (United States)	3.3
Advanced Micro Devices Inc (United States)	3.3
Boston Scientific Corp (United States)	3.3
NextEra Energy Inc (United States)	3.2
IHS Markit Ltd (United States)	3.1
Lonza Group AG (Switzerland)	3.1
Lowe's Cos Inc (United States)	3.0
<b>TOTAL</b>	<b>35.2%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Opportunities Fund

## Region/Country Allocation (% of total portfolio equities)

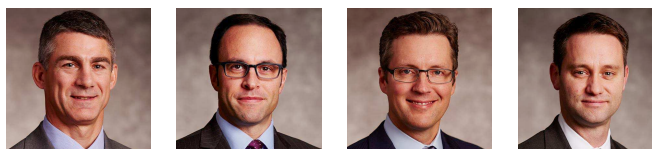
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>56.5</b>	<b>60.6</b>
United States	55.2	57.8
Canada	1.3	2.8
<b>EUROPE</b>	<b>29.9</b>	<b>16.5</b>
United Kingdom	6.3	3.8
Switzerland	5.1	2.4
Denmark	5.1	0.6
Sweden	4.9	0.9
Netherlands	4.0	1.1
Spain	3.7	0.6
Germany	0.7	2.5
<b>PACIFIC BASIN</b>	<b>10.0</b>	<b>9.6</b>
Hong Kong	6.9	0.9
Japan	3.1	6.5
<b>EMERGING MARKETS</b>	<b>3.6</b>	<b>13.0</b>
Brazil	1.9	0.6
Korea	1.7	1.7
<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.

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B615T757	B615T75	\$500,000
Class I EUR	IE00B5T1R961	B5T1R96	€500,000
Class I GBP	IE00B56HBX94	B56HBX9	£500,000
Class I AUD	IE00B4182150	B418215	A\$500,000
Class A USD	IE00B75GXZ78	B75GXZ7	\$10,000
Class I NOK (Hedged)	IE00BMWJ1S38	BMWJ1S3	Kr5,000,000

## 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

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**Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIID), which can be obtained by calling +44 (0) 20 7766 7130 or visiting [www.artisanpartnersglobal.com](http://www.artisanpartnersglobal.com). Read carefully before investing.**

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# Artisan Global Opportunities Fund

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