# Artisan Global Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 June 2021

For Institutional Investors – Not for Onward Distribution

## Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

### Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

### Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

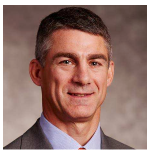
### Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

## Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

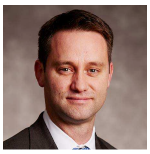
### Portfolio Management



James D. Hamel, CFA
Portfolio Manager (Lead)

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager



Jason L. White, CFA
Portfolio Manager

## Investment Results (%)

| | | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|
| As of 30 June 2021 | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| **Class I EUR**—Inception: 18 Oct 2012 | **7.57** | **9.94** | **27.30** | **20.40** | **18.79** | — | **17.11** |
| MSCI All Country World Index (EUR) | 6.43 | 15.87 | 31.90 | 13.97 | 13.13 | — | 12.48 |
| **Class I USD**—Inception: 31 May 2013 | **8.73** | **6.68** | **34.33** | **21.01** | **20.36** | — | **15.09** |
| MSCI All Country World Index (USD) | 7.39 | 12.30 | 39.26 | 14.57 | 14.61 | — | 10.79 |
| **Class I GBP**—Inception: 26 Feb 2014 | **8.36** | **5.49** | **20.34** | **19.13** | **19.45** | — | **17.50** |
| MSCI All Country World Index (GBP) | 7.26 | 11.12 | 24.56 | 12.85 | 13.86 | — | 13.01 |
| **Class A USD**—Inception: 01 Dec 2015 | **8.55** | **6.26** | **33.21** | **20.00** | **19.36** | — | **16.65** |
| MSCI All Country World Index (USD) | 7.39 | 12.30 | 39.26 | 14.57 | 14.61 | — | 12.68 |
| **Class I NOK (Hedged)**—Inception: 14 Jul 2020 | **8.67** | **6.19** | — | — | — | — | **28.28** |
| MSCI All Country World Index (NOK) | 8.26 | 12.87 | — | — | — | — | 23.01 |

## Annual Returns (%) 12 months ended 30 June

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|
| **Class I EUR** | **21.08** | **11.92** | **10.96** | **23.58** | **27.30** |

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 last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

## Investing Environment

The MSCI AC World Index rose sharply for the second consecutive quarter, delivering a 7.4% return. Returns were solid across most sectors—information technology, energy and health care led, and the only sector to deliver a negative return was utilities. Vaccination rates rose in much of the developed world, and investors, particularly in the US, appeared to shift their focus away from the pandemic and toward broader economic indicators and company earnings and outlooks. Q1 corporate earnings in the MSCI AC World Index were stronger than expected (93% YOY EPS growth vs. 54% expected in March).

Inflation and the forward path of interest rates were top of mind for investors throughout Q2. Monetary policy remained accommodative across most of the developed world, though the rate of change in asset purchases at the four largest central banks is slowing. In the US, pent-up demand and supply constraints from the pandemic have placed upward pressure on prices of flights, household furnishings, new cars, rental cars and apparel. These areas of the economy were key drivers of April and May Personal Consumption Expenditures inflation, which rose 3.6% and 3.9%. The Fed labeled these drivers "transitory," and Chairman Powell reassured future monetary policy would be data dependent rather than dot dependent—a notion the market appeared to rally around.

Q1's sharp rotation out of growth stocks and into value stocks reversed course, leaving value slightly ahead YTD. A pause in the rate cycle and the pandemic recovery trends driving cyclical businesses' revenue acceleration is in many cases pressuring these same firm's margins via commodity and supply chain inflation. In addition, the outlook for EPS growth in 2022 has come more sharply into focus, and investors are seemingly contemplating difficult growth comparisons and elevated valuations.

## Performance Discussion

Among our top contributors were Lonza, Danaher and Shopify. Lonza Group is capitalizing on an expanding pipeline of biologic drugs and a growing interest in applying pharmaceuticals technologies to the manufacturing of consumer products with health claims. More recently, the company has benefited from the many biopharmaceuticals companies seeking to partner with it to manufacture COVID-19 therapeutics and vaccines—with a notable partnership to manufacture Moderna's vaccine. In addition, a breakthrough FDA approval for Aducanumab in Q2 could spur further demand for contract development and manufacturing organizations, such as Lonza, longer-term as biotech companies tend to outsource the bulk of their manufacturing needs. Aducanumab is a first-of-its-kind treatment for Alzheimer's and is expected to reduce the cognitive and functional decline in those who are suffering from the disease.

Danaher is a high-quality science and technology company, with sales from three strategic platforms: life sciences, diagnostics and water quality/industrial ID solutions. The company is heavily involved in COVID-19 testing, vaccine development and therapeutics—all of which have provided meaningful tailwinds to its profit cycle this year. We recognize this growth could present a difficult setup over the next few years, and we are monitoring this dynamic closely. Excluding the benefits from COVID, the company's base business trends are also improving alongside the broader economic re-opening, and we believe its recent acquisition of Aldevron, a life sciences company providing critical ingredients to cell and gene therapy and mRNA companies, could boost the company's longer-term growth profile.

Shopify is a Canadian-based e-commerce platform helping entrepreneurs, small businesses and enterprises create online storefronts and manage their businesses across multiple sales channels. Since launching in 2006, the company has created an ecosystem of products (payment processing, financing, shipping, customer engagement tools, etc.), partners, sales channels, and over 6,000 apps to help its merchants sell online and establish direct relationships with customers. Recently, the company has been thriving as an e-commerce enabler for small and medium businesses, who have increasingly relied on this channel throughout the pandemic amid lockdowns and a decline in brick-and-mortar foot traffic. We believe there is still a long runway for commerce to move online, and Shopify is well-positioned to win share of this market. We added to our position during the quarter, making it a Crop℠ position given our increasing confidence in the company's profit cycle.

Among our bottom contributors were Koninklijke Philips, Volkswagen and Uber Technologies. Philips is a global leader in diagnostic imaging, image guided therapy, ultrasound, and patient monitoring. Shares have recently been pressured amid recalls for several of the company's sleep and respiratory care devices. Given this overhang, our investment thesis not taking hold as we had originally anticipated and more attractive opportunities in our investment pipeline, we have begun harvesting our position.

Volkswagen is the largest car maker in the world with leading market positions in Europe and China. The company is delivering better than expected growth and navigating the auto semiconductor shortage well so far this year. In the US, President Biden's announcement of a $174 billion plan to accelerate the move to electric vehicles during Q2 was also a positive development to our longer-term thesis—leading, along with Tesla, the global transition to battery electric vehicles (BEVs). Despite the positive momentum, shares traded lower during Q2, and we added to our position at an attractive valuation—bringing this holding to the top of our Garden℠ holdings.

Uber is a leader in global ride-hailing and online food delivery. The company's recovery from the pandemic, while trending in the right direction, has been noisy. The ride-hailing business is in various stages of recovery as vaccination rollouts vary across the company's global markets and there is a driver shortage in the US which is weighing on margins. We believe these headwinds are transitory and will likely abate alongside unemployment benefits ending and vaccine adoption rates rising. Conversely, the company's delivery business, which has experienced remarkable growth throughout the pandemic, has demonstrated stable demand as markets re-open. Even with the near-term headwinds in the ride-hailing business, we believe the company will still be able to achieve break-even EBITDA by the end of the year. With shares trading at a deep discount relative to our private market value (PMV) estimate, we added to our position.

## Portfolio Activity

We added several new companies to the portfolio in Q2, including Ingersoll Rand, CNH Industrial and Burlington Stores. Ingersoll Rand is a global market leader with a broad range of mission-critical flow creation technologies (pumps, compressors, etc.) for industrial and medical applications. Over the past several years, a new management team has repositioned the company toward less cyclical, more profitable businesses, which are supported by a stronger culture of employee engagement and continuous improvement. More recently, the company's top-line growth has accelerated as the pandemic fades, and margins are benefiting from cost synergies achieved in its merger integration with Gardner Denver. This has boosted cash flows and enabled management to resume its successful bolt-on acquisition strategy, acquiring Seepex GmbH, a global leader in positive displacement pumps for end markets such as water, wastewater, food and beverage and chemicals, in Q2. With an increasingly visible organic and acquisition-driven growth capability, characteristics the market appears to be undervaluing, we believe the company is well-positioned for a solid profit cycle ahead.

CNH Industrial is the second-largest global agricultural equipment company (primarily tractors and combines) with leading brands Case IH and New Holland. We believe the company's increased focus on developing precision agriculture and autonomous technology combined with additional internal catalysts—a new CEO who previously led an impressive turnaround at Polaris, greater pricing discipline, improvements to its supply chain efficiency and investments in autonomous equipment—will enable it to narrow its margin gap with competitor John Deer in the periods ahead.

Burlington Stores is a leading off-price retailer offering an assortment of apparel, footwear, home, beauty and toys. We believe the company has several internal drivers a relatively new CEO is spearheading. These include growing its store footprint through smaller formats (~30,000 square feet versus ~50,000 square feet) as it adapts to the evolving brick-and-mortar retail landscape, and closing its sizable margin gap with peers TJ Maxx and Ross by strengthening its merchant team, purchasing inventory items in-season (reacting to sales trends in real time) and reducing store inventory levels (fewer markdowns, higher merchandise margins).

We ended our investment campaigns in TJX Companies and Notre Dame Intermedica. TJX is a global operator of off-price retailers primarily across the TJ/TK Maxx®, Marshalls®, HomeGoods®, Sierra™, Winners® and HomeSense® brands. When we began our investment campaign in April 2020, we believed the company would benefit from pent-up demand for consumer goods and apparel coming out of the harshest of lockdowns. Longer-term, we were attracted to its position to gain share from larger brick and mortar competitors shuttering stores due to an increasing amount of retailers shift their businesses online. While the longer-term thesis is still intact, we ended our investment campaign in Q2 in favor of Burlington, who we believe has a more compelling profit cycle opportunity longer-term.

Notre Dame Intermedica is one of the largest health plan and hospital groups in Brazil. As Brazil has faced rapid health care cost inflation, Intermedica has vertically integrated by acquiring hospitals, building outpatient ERs and clinics, and adding lab and imaging services. Through these efforts, the company has lowered costs and premiums, improved quality of service and captured market share. More recently, the company announced its intention to merge with Hapvida, a health plan and hospital group in northeast Brazil. We believe the combined entity could achieve meaningful synergies and lower costs and premiums given its scale. That said, the Intermedica leadership team we backed when we began our investment campaign will give up control of the company when the two entities combine (only getting 2 of 9 board seats, CEO role will be shared), and we believe it will be difficult for the much larger entity to move the growth needle via acquisitions. Furthermore, over the near-to-intermediate term, we lack visibility into Brazil's ability to get the COVID-19 outbreak under control, which is weighing on the hospital network. Given these considerations, we ended our investment campaign in favor of more attractive near and intermediate-term profit cycle opportunities.

In addition to the adds to Volkswagen, Uber and Shopify, we also added to Veeva Systems. Veeva is a leading provider of cloud-based SaaS solutions for the pharmaceutical and life sciences industries. Demand for the company's products has been robust, adding a record number of new customers in its recently reported results and delivering better than expected growth across several key metrics (top-line, billings, margins). Throughout most of the quarter, shares were not rewarded for this fundamental strength. We took advantage of this disconnect and added to our position at an attractive price relative to our PMV estimate. We believe the company's solid product portfolio and focus on innovation position it well to lead the digital transformation in the pharmaceuticals and life sciences industries.

We trimmed several positions during Q2 to free up and re-deploy capital into earlier stage profit cycle opportunities. Among these trims were Microsoft and AstraZeneca, two holdings we believe still have multiple levers to pull for profit growth in the periods ahead, though they are not compelling enough to warrant large Crop℠ holdings in our portfolio.

Microsoft's business has been firing on all cylinders. Several of its products—365, LinkedIn, Azure, Windows and Gaming—continue to benefit from an acceleration in digital adoption curves spurred by the pandemic. While many of the trends powering the company's recent results could likely continue over the intermediate term, some products will face increasingly difficult growth comparisons. In addition, several software stocks in our portfolio with improving fundamentals and attractive valuations have lagged Microsoft's share price performance this year, and we trimmed our position during the quarter in favor of these opportunities.

AstraZeneca was among the top contributors in our portfolio during Q2, moving sharply higher after a flat start to the year. That said, shares are trading at a deep discount relative to our PMV estimate as investors are not recognizing the company's solid fundamentals—one of the best among the large pharmaceutical companies. Shares seem to be in the penalty box amid the company's recently announced acquisition of Alexion Pharmaceuticals (typical for a large transaction despite the potential for meaningful synergies) and several European countries suspending use of the company's COVID-19 vaccine as it has caused rare clotting disorders in a small number of patients. With a lack of visibility into when investors will re-focus on fundamentals and more attractive profit cycle opportunities in our pipeline, we believe this holding no longer warrants a top 10 position, and we trimmed our position during Q2.

## Our ESG Journey

Since developing a framework to help integrate environmental, social and governance (ESG) considerations into our longstanding investment process, we have spent the last two years operationalizing this approach. Along the way, we have made targeted efforts to educate ourselves and engage with companies regarding material ESG risk factors we believe could impact our holdings and their stakeholders. Modern slavery is one such area of focus.

In addition to the topical research our ESG-dedicated team members have conducted and shared with our analysts and portfolio managers, we have recently held modern slavery education sessions. These have been led by a third-party expert and a client domiciled in a country where reporting efforts to address modern slavery risks are mandated by law. We have found the time well spent as it has enhanced the team's general awareness of these human rights issues throughout the global supply chain, and has helped strengthen our approach to identifying possible modern slavery exposures and evaluating management's efforts to prevent them. Furthermore, these meetings have prompted us to begin fine-tuning our approach to identifying these risks and working with the management teams of our portfolio holdings to ensure they are managing and mitigating any potential modern slavery incidents within their supply chains.

Based on these recent learnings, we are currently identifying holdings across our team's four strategies whose supply chains could be at elevated risk for modern slavery incidents (based on industry sectors, geographic exposures, company disclosures and reported incidents). Going forward, our engagements with these management teams will assess each company's policies, programs and reporting transparency around its management of human rights issues within its supply chain.

We are proud of the progress we have made. We believe we are better equipped to ask our management teams the right questions, identify when modern slavery issues may be present and encourage our holdings' management teams to be transparent about their capabilities and intentions to identify, manage and mitigate these risks. Ultimately, we believe our educational efforts this year will enable us to be better stewards of our clients' capital.

## Perspective

Our portfolio bounced back sharply in Q2. Market commentary about the relative attractiveness of lower-multiple, more cyclical stocks—seemingly ubiquitous as the year began—cooled in recent months as interest rates stalled and rapid economic acceleration proved to be a double-edged sword for many cyclicals (bringing cost pressures in addition to higher demand). At the same time, our portfolio holdings reported one of the most robust set of earnings report cards we can recall, which we believe helped drive their valuations back from temporarily depressed levels.

We have written in recent letters about maintaining some balance between high growth secular winners and high-quality franchises who stand to benefit from post-pandemic economic acceleration. We believe this still seems prudent, as we place a reasonable probability on a sustained economic expansion. But to be clear, even these more cyclical businesses in the portfolio have profit cycle catalysts that go far beyond a "call" on global GDP growth. These include companies undergoing technological change and/or companies with new management teams, new products and/or strategic acquisitions we believe have the potential to unlock top line growth and margin expansion opportunities. In addition to a few names discussed earlier—CNH Industrial, Burlington, Ingersoll Rand—Banco Bilbao and UBS fall into this category. We expect both companies to benefit from several new initiatives being spurred by new CEOs, and the potential for higher interest rates over time would provide an additional tailwind. Similarly, while our industrial holdings generally lagged in Q2 due to waning enthusiasm for more cyclical stocks, we remain confident in their long-term profit cycle outlooks even in a moderate economic expansion. These high-quality franchises are benefiting from major technological shifts in their end markets, which include autos (Aptiv, LG Chem) and manufacturing (Hexagon).

We do not have a strong call from here about the market's near-term style preference. Despite recent stock performance, cyclical businesses are recovering nicely from the pandemic, even if this recovery is somewhat constrained by inflationary cost pressures. Secular growth winners continue to report very strong results, yet these stocks will likely remain tied (for good or bad) to investors' sense of future interest rate changes. New COVID-19 developments such as the Delta variant and/or delays to achieving global herd immunity (access to quality vaccines, converting the vaccine hesitant population, etc.) represent potential headwinds near-term. In addition, any hope of mending the fences with China under the Biden administration appears to be dwindling—in recent months we have seen reported instances of and subsequent US sanctions related to forced labor in Xinjiang, efforts by the US to onshore semiconductor manufacturing and Chinese Communist Party backlash for Didi's US IPO. We are closely monitoring this dynamic as further deterioration could have a material impact on global supply chains and trade.

Fortunately, our process is much more reliant on our ability to identify reasonably valued franchises with compelling intermediate to long-term profit cycle outlooks. We think the team has filled the portfolio with investments meeting these criteria, and as such we'll continue to view shorter-term market style rotations as opportunities to enhance future returns.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. These risks, among others, are further described in the Fund Documents.

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

This summary represents the views of the portfolio managers as of 30 Jun 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. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Jun 2021: Techtronic Industries Co Ltd 5.0%, Lonza Group AG 3.6%, Veeva Systems Inc 3.5%, AstraZeneca PLC 3.2%, Danaher Corp 3.2%, Aptiv PLC 2.5%, Microsoft Corp 2.4%, UBS Group AG 2.3%, Shopify Inc 2.1%, Hexagon AB 1.9%, LG Chem Ltd 1.7%, Banco Bilbao Vizcaya Argentaria SA 1.6%, Uber Technologies Inc 1.5%, Koninklijke Philips NV 1.3%, Volkswagen AG 1.2%, Burlington Stores Inc 1.0%, Ingersoll Rand Inc 0.8%, CNH Industrial NV 0.7%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ 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℠ investments are generally being reduced or sold from the portfolios.

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