



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 August 2022

## Commentary

The MSCI AC World Index is up 3% QTD. “Peak inflation” and “better than feared” earnings results seemingly drove equities higher until several developments in the back half of August prompted a sharp selloff. Fed Chair Powell’s speech at Jackson Hole signaled his unwavering commitment to bring inflation down (8.5% Consumer Price Index in July versus the Fed’s 2% target) and his willingness to tolerate “some pain to households and businesses” along the way. Russia’s decision to close the Nord Stream natural gas pipeline to Europe could have dire economic consequences. Meanwhile, 2022 and 2023 consensus EPS estimates have come down a couple of percentage points since the end of June. Macro uncertainty abounds, and we expect further volatility ahead.

Our portfolio is outperforming the MSCI AC World Index QTD. Among our top contributors are Atlassian, ON Semiconductor and NextEra Energy. Atlassian recently reported +36% revenue growth despite a deteriorating macroeconomic backdrop. We expect FCF margin expansion and similar top-line growth in the periods ahead as the company continues to transition its customers to the cloud, increases prices, adds new products and expands adoption of its collaboration and workflow tools.

ON’s core automotive and industrial end markets recently delivered +41% and +34% YoY growth, respectively, and its Q3 guidance was better than expected. We continue to see a clear path to >50% gross margins and high single-digit top-line growth over time given growing demand for chips in electric vehicles, renewable energy infrastructure, advanced driver assistance (multiple cameras), factory automation and machine vision.

NextEra recently reported better-than-expected Q2 earnings and reaffirmed its guidance for 2022. We continue to believe the company’s NextEra Energy Resources (NEER) segment will be one of the leading providers of sustainable power generation for the US utilities sector as it transitions toward a more environmentally friendly and sustainable power-generation fleet over the coming decades. The company’s long-term growth profile is supported by a large project backlog, long-term contracts with utilities and commercial counterparties, a solid execution track record and access to low-cost capital.

AIA Group is among our bottom contributors. Omicron-related disruption in Asia has impacted the company’s sales in the first half of this year. Longer term, we believe AIA is well-positioned to benefit from individuals looking for more health and life protection and savings products.

## Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$27.24	\$27.52
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2022 <sup>1</sup>	1.13%	0.99%
Prospectus 30 Sep 2021 <sup>2</sup>	1.14%	1.00%

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

## Top 10 Holdings (% of total portfolio)

NextEra Energy Inc (United States)	5.3
Advanced Micro Devices Inc (United States)	5.2
Veeva Systems Inc (United States)	4.9
Techtronic Industries Co Ltd (Hong Kong)	4.7
Atlassian Corp PLC (United States)	4.1
Boston Scientific Corp (United States)	3.7
Alphabet Inc (United States)	3.5
Lonza Group AG (Switzerland)	3.3
UBS Group AG (Switzerland)	3.1
ON Semiconductor Corp (United States)	3.0
<b>TOTAL</b>	<b>40.8%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	3.7	7.6
Consumer Discretionary	11.9	11.6
Consumer Staples	0.0	7.5
Energy	0.0	5.2
Financials	15.8	14.3
Health Care	24.1	12.2
Industrials	12.1	9.6
Information Technology	25.8	21.4
Materials	0.9	4.6
Real Estate	0.0	2.7
Utilities	5.6	3.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 August 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-2.99	7.37	-26.32	-26.58	8.57	8.67	11.19	10.63
Advisor Class: APDRX	-3.00	7.42	-26.24	-26.46	8.73	8.82	11.30	10.71
MSCI All Country World Index	-3.68	3.04	-17.75	-15.88	8.03	6.97	8.70	7.00
As of 30 June 2022								
Investor Class: ARTRX	-9.33	-20.59	-31.38	-26.90	6.17	8.10	11.06	10.19
Advisor Class: APDRX	-9.34	-20.56	-31.33	-26.80	6.32	8.25	11.17	10.27
MSCI All Country World Index	-8.43	-15.66	-20.18	-15.75	6.21	7.00	8.76	6.86

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>60.8</b>	<b>64.9</b>
United States	60.8	61.8
<b>EUROPE</b>	<b>27.6</b>	<b>15.0</b>
Switzerland	7.4	2.5
Denmark	5.1	0.7
United Kingdom	4.5	3.7
Sweden	4.3	0.8
Italy	2.3	0.5
Germany	2.0	1.8
Netherlands	1.4	1.0
Spain	0.5	0.6
<b>PACIFIC BASIN</b>	<b>10.5</b>	<b>8.6</b>
Hong Kong	7.0	0.7
Japan	3.5	5.5
<b>EMERGING MARKETS</b>	<b>1.1</b>	<b>11.3</b>
Brazil	1.1	0.6
<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)	25
Matthew H. Kamm, CFA	22
Craigh A. Cepukenas, CFA	33
Jason L. White, CFA	22
Jay C. Warner, CFA	20

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. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. 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 31 Aug 2022: AIA Group Ltd 1.9%. 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.

**Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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