



# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 31 January 2022

## Commentary

Fears of higher interest rates and reduced liquidity due to tighter monetary policies caused equity markets to retreat in January. The attendant adjustments to discount rates applied to future earnings resulted in steep declines among higher multiple growth stocks—most evident in the extreme divergence in returns by style. The MSCI AC World Growth Index fell 8.58% compared to the MSCI AC World Value Index's 1.21% decline. Regionally, returns were negative across nearly all major markets; the UK and Hong Kong were exceptions. All sectors aside from energy and financials turned down. The technology, health care and consumer discretionary sectors were weakest.

Our bias toward secular growth businesses caused our portfolio to underperform the MSCI AC World Index in January. Our sector weightings, which are a residual of our bottom-up investment process, detracted from our relative returns as above-benchmark weightings in technology, health care and industrials, as well as a lighter exposure to energy and financials, were performance headwinds. Likewise, our mix of health care, technology and industrials holdings, particularly our heavier investment in the biotechnology, software and building products sub-sectors—weaker groups within those sectors—was unfavorable.

It's characteristic of market selloffs like the one in January for stocks to trade as groups rather than on their individual merits. The use of quantitative factors and algorithmic trading reinforce this behavior. This was evident among our portfolio's list of monthly winners and losers. Our weakest individual performers included many of our top contributors of 2021—companies such as NIBE Industrier, a heating technology company; Argenx, a biotechnology company; Johnson Controls, a buildings solutions company; Vertiv Holdings, a digital infrastructure provider; and Horizon Therapeutics, a biopharmaceutical company. We don't believe recent price action reflects any changes to these companies' fundamentals.

In a similar vein, our top performers were concentrated in a few sectors and industries. These included energy services company Schlumberger; financials ING and Allianz; and travel-related stocks Booking Holdings, SSP Group and MTU Aero Engines. These companies are beneficiaries of higher oil prices, rising interest rates and normalization in air travel patterns, respectively.

While volatility can be unnerving, our 25+ years of investment experience has shown us that these periods create increased opportunities for active, fundamentals-based investors that can discern price from value. We will continue to maintain our disciplined approach to finding growth companies at reasonable prices (GARP) as we endeavor to generate excess returns for investors over time.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$18.61	\$18.62
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2021	1.26/—	1.62/1.25 <sup>1</sup>
Prospectus 30 Sep 2021 <sup>2</sup>	1.26/—	1.62/1.25 <sup>1</sup>

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Microsoft Corp (United States)	3.5
Alphabet Inc (United States)	3.4
Amazon.com Inc (United States)	3.3
Halozyme Therapeutics Inc (United States)	3.2
Deutsche Post AG (Germany)	2.7
Canadian Pacific Railway Ltd (Canada)	2.7
Booking Holdings Inc (United States)	2.4
Azbil Corp (Japan)	2.3
Natera Inc (United States)	2.3
Johnson Controls International PLC (United States)	2.3
<b>TOTAL</b>	<b>28.0%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	6.4	8.5
Consumer Discretionary	8.0	12.0
Consumer Staples	2.3	6.9
Energy	4.3	4.0
Financials	7.3	14.8
Health Care	21.3	11.4
Industrials	21.2	9.5
Information Technology	23.3	22.8
Materials	3.7	4.7
Real Estate	0.0	2.7
Utilities	2.1	2.7
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 January 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-10.23	-10.23	-10.23	-6.18	14.13	14.38	12.84	11.93
Advisor Class: APDHX	-10.22	-10.22	-10.22	-6.14	14.14	14.39	12.84	11.94
MSCI All Country World Index	-4.91	-4.91	-4.91	13.23	15.42	12.64	10.66	9.57

  

As of 31 December 2021								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	4.38	0.10	5.13	5.13	21.25	17.72	14.62	13.06
Advisor Class: APDHX	4.38	0.15	5.13	5.13	21.26	17.73	14.62	13.06
MSCI All Country World Index	4.00	6.68	18.54	18.54	20.38	14.40	11.85	10.12

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>54.3</b>	<b>63.9</b>
United States	48.2	60.8
Canada	6.1	3.0
<b>EUROPE</b>	<b>33.2</b>	<b>16.1</b>
Germany	7.7	2.2
Belgium	3.8	0.2
United Kingdom	3.1	3.7
France	3.0	2.9
Netherlands	2.8	1.1
Sweden	2.4	0.9
Switzerland	2.0	2.5
Ireland	1.6	0.2
Spain	1.5	0.6
Italy	1.5	0.6
Luxembourg	1.4	—
Denmark	1.4	0.6
Norway	1.0	0.2
<b>EMERGING MARKETS</b>	<b>7.3</b>	<b>11.5</b>
Russia	2.8	0.4
China	2.8	3.7
India	1.2	1.4
Taiwan	0.4	1.9
<b>PACIFIC BASIN</b>	<b>4.4</b>	<b>8.3</b>
Japan	4.4	5.5
<b>MIDDLE EAST</b>	<b>0.8</b>	<b>0.2</b>
Israel	0.8	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	32
Andrew J. Euretig	18

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. MSCI All Country World Growth Index measures the performance of companies in developed and emerging markets with higher forecasted and historical growth rates. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. 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 Jan 2022: Allianz SE 1.6%; Argenx SE 2.0%; Horizon Therapeutics PLC 1.5%; ING Groep NV 1.8%; MTU Aero Engines AG 0.7%; Nibe Industrier AB 1.5%; Schlumberger NV 1.9%; Vertiv Holdings Co 1.2%. 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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