



# Artisan Global Equity Fund

## MONTHLY Commentary

Investor Class: ARTHX | Advisor Class: APDHX | As of 30 June 2022

### Commentary

Rising inflation and interest rates took a toll on equities in June as the selloff continued across almost every developed market. Prices jumped to their highest levels in years while labor markets remained tight and input costs rose. Even though central banks stepped up their hawkish policies to tame inflation, there were few indications these efforts have yet begun to work, leaving investors mostly uncertain about the future of the economy. By the end of the month, many investors and most analysts braced for additional rate hikes, lower liquidity and a slowdown in business earnings, hoping that central bankers can cool inflation without causing a recession.

The portfolio underperformed the MSCI AC World Index, both ending down in June. Within the benchmark, all sectors lost ground with health care and consumer staples performing the best and materials and energy down by double digits.

Two of our larger positions in energy underperformed this month. Shares of natural gas producer EQT Corporation fell after an explosion at a Freeport LNG (liquefied natural gas) plant in Texas lowered natural gas prices. Most of the company's gas supplies, contracted for export to Europe, were kept in the US where demand and pricing for gas are lower. The incident comes at a time when much of Europe is looking for alternatives to Russian energy imports in an undersupplied market. Also, oilfield technology company Schlumberger lagged peers, giving back the outsized return it earned last month. The stock may have gotten ahead of itself given the modest increase in rig counts this year and difficult revenue comparisons with 2019, when rig counts were higher. We appreciate that Schlumberger develops and delivers low carbon methods to carry out discovery, drilling and production activities and that its leading-edge technology provides it with pricing power to help generate strong cash flows resistant to inflation.

Conversely, our cautious stock picking in biotech was rewarded as several of our positions added to relative returns. Argenx develops antibody-based therapies for the treatment of severe autoimmune diseases and cancer. Its stock price jumped on the successful launch of its neuromuscular disorder treatment, Vyvgart, exceeding expectations in Japan and the EU. We have conviction in the company's ability to use its intellectual property to create effective treatments in the area of autoimmune disease. Additionally, shares of New Horizon Health Limited, an innovator in cancer screening technology in China, soared on news that new CEO Zhu Yeqing plans to transition the firm's focus from clinical stage treatments to commercial stage. The Hangzhou-based company, which successfully listed on the Hong Kong Stock Exchange last year and gained more than HK\$2.4 billion in capital, is the first biotech firm in China focusing on new technologies for early cancer screening. It has several products in its pipeline, including Coloclear, its most successful product to date.

### Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$14.96	\$14.97
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2022 <sup>1</sup>	1.28/—	1.50/1.25 <sup>2,3</sup>
Prospectus 30 Sep 2021 <sup>3</sup>	1.26/—	1.62/1.25 <sup>2</sup>

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. <sup>3</sup>See prospectus for further details.

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

Halozyme Therapeutics Inc (United States)	5.0
Alphabet Inc (United States)	4.2
Schlumberger NV (United States)	3.8
Argenx SE (Belgium)	3.7
Shell PLC (United Kingdom)	3.3
Amazon.com Inc (United States)	3.2
Canadian Pacific Railway Ltd (Canada)	3.2
T-Mobile US Inc (United States)	3.1
Booking Holdings Inc (United States)	2.7
Microsoft Corp (United States)	2.6
<b>TOTAL</b>	<b>35.0%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	8.0	7.9
Consumer Discretionary	9.9	11.1
Consumer Staples	3.6	7.6
Energy	16.3	5.0
Financials	11.3	14.5
Health Care	17.2	13.0
Industrials	16.3	9.4
Information Technology	11.5	20.9
Materials	3.6	4.8
Real Estate	0.0	2.8
Utilities	2.4	3.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 30 June 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-9.55	-15.38	-27.83	-29.43	1.61	7.22	9.69	9.54
Advisor Class: APDHX	-9.49	-15.38	-27.82	-29.39	1.62	7.23	9.70	9.55
MSCI All Country World Index	-8.43	-15.66	-20.18	-15.75	6.21	7.00	8.76	7.69

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.

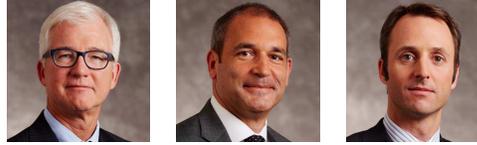
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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>55.4</b>	<b>63.8</b>
United States	49.6	60.6
Canada	5.8	3.2
<b>EUROPE</b>	<b>34.8</b>	<b>15.7</b>
United Kingdom	6.5	3.9
Belgium	5.1	0.2
France	4.0	2.7
Germany	3.5	1.9
Denmark	2.8	0.7
Netherlands	2.3	1.0
Switzerland	2.3	2.6
Sweden	2.1	0.8
Italy	2.0	0.6
Spain	1.7	0.6
Luxembourg	1.7	—
Finland	0.5	0.2
Norway	0.5	0.2
<b>EMERGING MARKETS</b>	<b>6.9</b>	<b>11.7</b>
China	4.8	4.1
India	1.5	1.5
Brazil	0.7	0.6
Russia	0.0	—
<b>PACIFIC BASIN</b>	<b>2.8</b>	<b>8.6</b>
Japan	2.8	5.4
<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
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. 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 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 Jun 2022: EQT Corp 2.6%; New Horizon Health Ltd 1.1%. As of 3 Mar 2022, Russian holdings are valued at zero. 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.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS<sup>®</sup>) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

**Rig Counts:** A weekly census of the structures actively used in the exploration and drilling for oil and gas.

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.

© 2022 Artisan Partners. All rights reserved.

7/7/2022 A22675L\_vR