



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 28 February 2023

## Commentary

The MSCI AC World Index fell by -2.9% in February but remains positive for the year. The market remains focused on anticipating future monetary policy, and weakness was due to several concerning economic indicators. First, the US economy added 517,000 jobs in January, far exceeding the consensus forecast of an increase of 187,000 and driving the unemployment rate down to a 53-year low of 3.4%. Next, consumer and producer prices in the US moderated less than expected in January. The consumer price index rose 6.4% from a year ago, down slightly from December's 6.5% pace, and rose 0.5% from the previous month. Market participants are concerned that the data will keep the Federal Reserve on a tightening path in the months ahead.

Our portfolio is leading the MSCI AC World Index QTD. Among our top contributors were Advanced Micro Devices and Lonza. Shares of AMD struggled in 2022 due to a slowdown in its PC segment. However, we continue to believe there is a significant runway for the company's chips to not only be deployed into the data centers enabling cloud computing but also capture market share in this segment, which could deliver meaningful growth over the next 3-5 years. Shares rallied after reporting top- and bottom-line metrics that topped analyst expectations, driven by its data center business, which grew 42% from a year earlier.

Lonza is one of the largest manufacturers and producers of active pharmaceutical ingredients for biologic and small molecule drugs as well as cell and gene therapies for the pharmaceutical and biotech industries. Drug development is complex, and contract development organizations (CDMOs) such as Lonza allow pharmaceutical and biotech companies to outsource their drug development and manufacturing needs. Throughout 2022, shares underperformed as it rolled off COVID-19 revenues, and the market grew concerned about future funding among its smaller biotech customers. Recent earnings alleviated those concerns as results topped analyst expectations, and shares rallied.

Among our top detractors were NextEra Energy and Charles Schwab. NextEra is an electric power and energy infrastructure company. We 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. Despite reporting positive earnings results, shares experienced weakness due to disappointing guidance. We believe these forward expectations will likely prove conservative given its leading market positions (NEER drove approximately 50% of US new wind development last year) and investments driven by legislation such as the Inflation Reduction Act.

Charles Schwab is a leading provider of wealth management and custody and financial advisory solutions to US retail and RIA clients. Shares fell after reporting disappointing earnings results driven by lower interest revenue as clients continued to shift cash into higher yielding securities. While we believe it is a great franchise undergoing a transformational acquisition, we decided to reduce our position in favor of more attractive ideas.

## Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$27.07	\$27.36
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2022	1.14%	1.00%
Prospectus 30 Sep 2022 <sup>1</sup>	1.14%	1.00%

<sup>1</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	5.2
Advanced Micro Devices Inc (United States)	4.8
Boston Scientific Corp (United States)	4.3
Lonza Group AG (Switzerland)	4.3
Techtronic Industries Co Ltd (Hong Kong)	4.2
Novo Nordisk A/S (Denmark)	3.8
AstraZeneca PLC (United Kingdom)	3.2
UBS Group AG (Switzerland)	3.1
The Progressive Corp (United States)	3.0
NextEra Energy Inc (United States)	2.9
<b>TOTAL</b>	<b>38.8%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	3.9	7.0
Consumer Discretionary	10.5	11.0
Consumer Staples	0.0	7.4
Energy	0.1	5.2
Financials	18.1	15.4
Health Care	28.4	12.3
Industrials	12.1	10.2
Information Technology	22.6	21.1
Materials	1.3	5.0
Real Estate	0.0	2.6
Utilities	3.1	2.9
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.3% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 28 February 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-2.06	5.17	5.17	-15.09	6.89	6.48	10.00	10.20
Advisor Class: APDRX	-2.08	5.15	5.15	-14.98	7.03	6.62	10.11	10.27
MSCI All Country World Index	-2.87	4.10	4.10	-8.26	8.81	5.82	7.93	7.00

As of 31 December 2022

Investor Class: ARTRX	-6.30	5.84	-30.38	-30.38	3.41	6.40	9.89	9.93
Advisor Class: APDRX	-6.27	5.90	-30.26	-30.26	3.57	6.55	10.01	10.01
MSCI All Country World Index	-3.94	9.76	-18.36	-18.36	4.00	5.23	7.98	6.78

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>57.4</b>	<b>63.4</b>
United States	57.4	60.3
<b>EUROPE</b>	<b>30.1</b>	<b>17.0</b>
Switzerland	8.9	2.5
Denmark	6.2	0.8
United Kingdom	5.5	3.9
Italy	2.8	0.6
Sweden	2.6	0.9
Netherlands	1.3	1.2
Germany	1.1	2.2
Belgium	0.9	0.3
Spain	0.6	0.7
Finland	0.1	0.2
<b>PACIFIC BASIN</b>	<b>11.1</b>	<b>8.6</b>
Hong Kong	6.8	0.7
Japan	4.4	5.5
<b>EMERGING MARKETS</b>	<b>1.3</b>	<b>10.9</b>
Brazil	1.3	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 Hamel, CFA (Lead)	26
Matthew Kamm, CFA	23
Craig Cepukenas, CFA	34
Jason White, CFA	23
Jay Warner, CFA	21

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. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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 and less developed markets, including frontier 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 28 Feb 2023: Advanced Micro Devices Inc 4.8%; The Charles Schwab Corp 2.6%. 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.

Consumer Price Index measures the average change in prices over time that consumers pay for a basket of goods and services.

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