



# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 31 January 2023

## Commentary

Equity markets rebounded this month on moderating inflation across North America and Europe and better-than-expected employment data in some countries. Growth stocks topped value stocks, particularly in the US, where the Nasdaq Composite Index had its best January since 2001. Despite the market rally and renewed hope for a soft landing, many economies continued to show signs of slowing growth.

Aided by our stock selection, the portfolio beat the benchmark MSCI AC World Index in January. After three years of COVID restrictions, China's sudden reopening late last year spurred investment in several of our holdings, particularly within consumer discretionary and consumer staples. Alibaba rose on positive earnings expectations and the news that founder Jack Ma would no longer control Ant Group, Alibaba's fintech unit. The latter clears the way for the Chinese government to complete its restructuring of Ant and removes some of the uncertainty that has impeded the stock for the past two years. We are attracted to Alibaba's secular growth prospects in online and mobile commerce and believe these developments will be constructive for the company as it enters a new phase in its history. Another holding in consumer discretionary that contributed to our outperformance was Booking Holdings, the world's largest online travel agency. Its share price rose on continued demand for travel. With exposure to China's fast-growing domestic travel market, Booking's global platform brings travel reservations, vacation packages and other services to users through various branded sites. In 2022, its revenues and earnings surged on volume growth as the post-COVID travel boom continued. We are impressed with the growth of Booking's take rate, or platform fees as a percentage of merchant sales, as well as its current bookings that are up 25% over 2019. In consumer staples, our position in Wuliangye Yibin, a Chinese state-owned premium liquor producer, rose on strong sales and market share increases. Valued at close to \$29 billion, Wuliangye Yibin is the second most valuable spirit brand in the world and benefits from trends in premiumization, where high-end brands are seeing increased sales and market share gains. We believe this stock will continue to benefit from China's reopening.

Conversely, we ceded ground to the benchmark in health care, where our overweight position was a drawback given the shift in investor sentiment away from more defensive sectors. In addition, Halozyme Therapeutics, a leader in subcutaneous drug delivery products, detracted from relative performance. Its stock price dropped after its 2023 earnings guidance came in lower than analyst expectations. The stumble was related to a delay in milestone payments to development partners—a perceived proxy, of sorts, for a biotech's confidence in its product. We believe this timing has minimal impact on Halozyme's value, and it doesn't change our conviction in the company's ability to grow free cash flow as it penetrates this lucrative market.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$17.49	\$17.50
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2022	1.28/—	1.61/1.25 <sup>1</sup>
Prospectus 30 Sep 2022 <sup>2</sup>	1.28/—	1.61/1.25 <sup>1</sup>

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	4.5
Alibaba Group Holding Ltd (China)	3.8
T-Mobile US Inc (United States)	3.2
Amazon.com Inc (United States)	3.0
BFF Bank SpA (Italy)	2.9
KE Holdings Inc (China)	2.7
Novo Nordisk A/S (Denmark)	2.5
Carrier Global Corp (United States)	2.5
Canadian Pacific Railway Ltd (Canada)	2.4
ROCKWOOL A/S (Denmark)	2.4
<b>TOTAL</b>	<b>29.8%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	5.3	7.1
Consumer Discretionary	23.6	11.1
Consumer Staples	5.9	7.3
Energy	4.6	5.4
Financials	16.8	15.3
Health Care	20.5	12.5
Industrials	14.1	10.0
Information Technology	4.8	20.6
Materials	0.8	5.1
Real Estate	2.7	2.6
Utilities	1.0	3.0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 January 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	7.23	7.23	7.23	-5.19	4.38	6.33	9.40	10.49
Advisor Class: APDHX	7.30	7.30	7.30	-5.16	4.41	6.35	9.41	10.50
MSCI All Country World Index	7.17	7.17	7.17	-7.99	6.83	5.53	8.24	8.09
As of 31 December 2022								
Investor Class: ARTHX	-2.97	15.95	-20.63	-20.63	2.56	6.44	9.08	9.96
Advisor Class: APDHX	-2.97	15.98	-20.65	-20.65	2.57	6.45	9.09	9.97
MSCI All Country World Index	-3.94	9.76	-18.36	-18.36	4.00	5.23	7.98	7.56

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>43.7</b>	<b>63.1</b>
United States	40.8	60.0
Canada	3.0	3.1
<b>EUROPE</b>	<b>33.6</b>	<b>16.6</b>
Denmark	6.8	0.7
United Kingdom	5.7	3.8
France	4.6	3.1
Switzerland	3.5	2.5
Belgium	3.4	0.3
Italy	3.0	0.6
Netherlands	2.1	1.2
Germany	2.0	2.2
Sweden	1.5	0.8
Norway	0.6	0.2
Finland	0.5	0.2
<b>EMERGING MARKETS</b>	<b>18.3</b>	<b>11.3</b>
China	17.1	3.8
United Arab Emirates	1.1	0.1
Taiwan	0.1	1.6
Russia	0.0	—
<b>PACIFIC BASIN</b>	<b>4.4</b>	<b>8.8</b>
Singapore	2.4	0.4
Japan	1.3	5.5
Hong Kong	0.7	0.7
<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	42
Charles-Henri Hamker	33
Andrew J. Euretig	19
Associate Portfolio Manager	
Michael Luciano	22

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. NASDAQ Composite<sup>®</sup> Index measures all Nasdaq<sup>®</sup> domestic and international based common type stocks listed on The Nasdaq Stock Market<sup>®</sup> (Nasdaq). This index is ordinarily calculated without regard to cash dividends of the index securities. Oversight responsibility for the Index, including methodology, is handled by NASDAQ OMX. 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 2023: Booking Holdings Inc 2.1%; Wuliangye Yibin Co Ltd 1.7%. 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.

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