



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 31 December 2021

For Institutional Investors – Not for Onward Distribution

## Commentary

The MSCI AC World Index delivered a solid 6.7% Q4 gain and a 18.5% return for 2021. Q3 corporate earnings came in ahead of expectations (42% YOY growth vs. 34% expected) and generally proved resilient to ongoing supply chain disruptions. Fed Chair Powell capitulated on his “transitory” inflation classification and expects to end asset purchases by March (vs. mid-2022 previously). Interest rates are expected to rise sooner than previously expected—57% probability for liftoff in March. Late in the quarter, the more transmissible omicron COVID-19 variant sent cases in the US to record highs, though the market doesn’t appear to anticipate the same economic consequences experienced earlier in the pandemic.

Our portfolio trailed the MSCI AC World Index in Q4. Among our bottom contributors were Magazine Luiza and Vestas Wind Systems. Magazine Luiza is a Brazilian retailer transforming itself from brick-and-mortar to a leader in e-commerce. Shares have been pressured as investors weigh competitive threats. We are monitoring the situation closely, and we believe Magazine Luiza’s highest quality, lowest cost logistics service could allow it to be a dominant player in a large, lowly penetrated Brazilian e-commerce market. Meanwhile, it is a small Garden<sup>SM</sup> position.

Vestas’ margins have been hampered by supply chain instability, rising energy prices and cost inflation from raw materials, transport, and turbine components. We believe several of these headwinds will prove transitory longer term, and the company remains well positioned to disproportionately benefit from the global power grid transition to more renewable sources.

Among our top contributors were Advanced Micro Devices and Lowe’s. Advanced Micro Devices (AMD) is executing well across its product portfolio and expects the momentum to continue. With a strong product pipeline, we believe there is meaningful runway ahead for AMD to make further market share gains and close its margin gap with peers.

Lowe’s is a leading US homebuilding and repair supplier. The company recently reported a solid quarter, effectively managing rising input cost pressures and proving more resilient than the Street had been anticipating against difficult YOY growth comparisons. Our turnaround thesis—improve the in-store experience, upgrade technology—is firmly in motion, and we believe the profit cycle ahead is compelling.

## Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$33.23
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%

<sup>1</sup>Class I USD.

## Top 10 Holdings (% of total portfolio)

Advanced Micro Devices Inc (United States)	5.7
Techtronic Industries Co Ltd (Hong Kong)	5.3
Lonza Group AG (Switzerland)	3.9
Danaher Corp (United States)	3.6
Veeva Systems Inc (United States)	3.6
NextEra Energy Inc (United States)	3.5
Boston Scientific Corp (United States)	3.1
Aptiv PLC (United States)	3.0
Alphabet Inc (United States)	3.0
UBS Group AG (Switzerland)	2.9
<b>TOTAL</b>	<b>37.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	5.7	8.6
Consumer Discretionary	13.6	12.4
Consumer Staples	0.0	6.8
Energy	0.0	3.4
Financials	11.3	13.9
Health Care	20.9	11.7
Industrials	16.6	9.6
Information Technology	25.7	23.6
Materials	2.6	4.7
Real Estate	0.0	2.7
Utilities	3.6	2.7
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 December 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR</b> —Inception: 18 Oct 2012	<b>0.64</b>	<b>6.43</b>	<b>22.10</b>	<b>22.10</b>	<b>29.54</b>	<b>19.03</b>	—	<b>17.43</b>
MSCI All Country World Index (EUR)	2.94	8.72	27.54	27.54	20.59	12.69	—	12.93
<b>Class I USD</b> —Inception: 31 May 2013	<b>1.03</b>	<b>4.63</b>	<b>13.80</b>	<b>13.80</b>	<b>29.25</b>	<b>20.91</b>	—	<b>15.01</b>
MSCI All Country World Index (USD)	4.00	6.68	18.54	18.54	20.38	14.40	—	10.82
<b>Class I GBP</b> —Inception: 26 Feb 2014	<b>-0.73</b>	<b>4.12</b>	<b>14.99</b>	<b>14.99</b>	<b>26.68</b>	<b>18.66</b>	—	<b>17.57</b>
MSCI All Country World Index (GBP)	1.59	6.20	19.63	19.63	17.94	12.32	—	13.18
<b>Class A USD</b> —Inception: 01 Dec 2015	<b>0.96</b>	<b>4.40</b>	<b>12.84</b>	<b>12.84</b>	<b>28.17</b>	<b>19.89</b>	—	<b>16.33</b>
MSCI All Country World Index (USD)	4.00	6.68	18.54	18.54	20.38	14.40	—	12.57
<b>Class I NOK (Hedged)</b> —Inception: 14 Jul 2020	<b>0.89</b>	<b>4.46</b>	<b>12.83</b>	<b>12.83</b>	—	—	—	<b>23.53</b>
MSCI All Country World Index (NOK)	0.66	7.76	22.09	22.09	—	—	—	21.51

## Annual Returns (%) 12 months ended 31 December

	2017	2018	2019	2020	2021
<b>Class I EUR</b>	<b>15.25</b>	<b>-4.63</b>	<b>38.55</b>	<b>28.51</b>	<b>22.10</b>

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

**Past performance does not predict future returns.** Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

# Artisan Global Opportunities Fund

## Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>62.0</b>	<b>64.2</b>
United States	59.7	61.3
Canada	2.4	2.9
<b>EUROPE</b>	<b>26.4</b>	<b>16.2</b>
Switzerland	8.5	2.6
Sweden	4.6	1.0
United Kingdom	3.1	3.6
Denmark	2.6	0.7
Netherlands	2.6	1.2
Italy	1.9	0.6
Spain	1.7	0.6
Germany	1.3	2.2
<b>PACIFIC BASIN</b>	<b>10.4</b>	<b>8.3</b>
Hong Kong	7.0	0.7
Japan	3.5	5.5
<b>EMERGING MARKETS</b>	<b>1.1</b>	<b>11.2</b>
Brazil	1.1	0.4
<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.

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B615T757	B615T75	\$500,000
Class I EUR	IE00B5T1R961	B5T1R96	€500,000
Class I GBP	IE00B56HBX94	B56HBX9	£500,000
Class I AUD	IE00B4182150	B418215	A\$500,000
Class A USD	IE00B75GXZ78	B75GXZ7	\$10,000
Class I NOK (Hedged)	IE00BMWJ1S38	BMWJ1S3	Kr5,000,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

James D. Hamel, CFA (Lead)  
Matthew H. Kamm, CFA  
Craig A. Cepukenas, CFA  
Jason L. White, CFA  
Jay C. Warner, CFA

### Years of Investment Experience

25  
22  
33  
22  
20

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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 Dec 2021: Lowe's Cos Inc 2.6%; Magazine Luiza SA 0.5%; Vestas Wind Systems A/S 1.0%. 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.

Performance commentary is provided in relation to the Fund's USD share class.

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# Artisan Global Opportunities Fund

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