



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 August 2024

## Commentary

The MSCI AC World Index returned 2.5% in August, bringing the QTD return to 4.2%. August economic data supported US soft-landing hopes as inflation continued to decelerate while the economy remained strong. From an inflation standpoint, July prices rose 0.2% month-over-month and 2.9% year-over-year, the first reading below 3.0% since early 2021. Meanwhile, a series of economic data—such as the Institute for Supply Management’s non-manufacturing index rising into expansion territory, retail sales figures rising 1.0% and an upward Q2 economic growth adjustment to 3.0% (from 2.8%)—pointed to a resilient economy.

Our portfolio outperformed the MSCI AC World Index in August but underperformed for the QTD period. Among our top detractors were Dexcom and Advanced Micro Devices (AMD). Our view was that Dexcom was well positioned to continue penetrating the Type 1 diabetes market and to drive adoption in the much larger Type 2 diabetes market, with data increasingly supporting the clinical and economic case for using its continuous glucose-monitoring (CGM) systems. Unfortunately, financial results showed meaningful growth deceleration, and shares responded accordingly. The company pointed to several causes for the surprising slowdown, most of which are execution related (sales force changes, distribution channel mismanagement) in the context of healthy industry trends. While we continue to believe in the case for CGMs and Dexcom’s technology, the lack of execution is concerning. We believe these operational mistakes will take time to fix, and we decided to exit our position.

After a period of strong performance since the beginning of 2023, shares of AMD have experienced a period of short-term performance weakness. However, we continue to be excited about the company’s MI300 GPU chip launch, which is competing against the dominant market leader, NVIDIA. Financial results reported at the end of the month were thesis affirming, including data center revenues that are expected to double in 2024 and artificial intelligence-related revenue guidance that was increased to \$4.5 billion from \$4.0 billion. Meanwhile, its personal computer central processing unit business, which has gone through a period of weakness, is experiencing a strong rebound.

Among our top contributors were Argenx and Lonza. Shares of Argenx have experienced strong recent performance due to multiple exciting developments. The company recently received approval from the FDA to use VYVGART® for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), which we expect to be the drug’s second blockbuster indication given this is the first meaningful advance for patients in decades. Meanwhile, VYVGART®’s first approved indication in myasthenia gravis continues to shine, with sales beating analyst expectations in Q2. Lastly, the company continues to invest in clinical trials studying VYVGART® in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

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. The company has experienced a period of weak financial results due to early-stage biotech funding weakness and elevated COVID-19-related inventories. However, we maintained the position due to the belief that its robust pipeline of biologic therapies would eventually drive strong growth. Our patience was rewarded as the company reported better-than-expected Q2 earnings results, which indicated a recovery may be close, and shares rallied.

## Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$35.51	\$35.98
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2024 <sup>1</sup>	1.15%	1.02%
Prospectus 30 Sep 2023 <sup>2</sup>	1.15%	1.02%

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Boston Scientific Corp (United States)	5.1
Novo Nordisk A/S (Denmark)	4.6
Advanced Micro Devices Inc (United States)	4.2
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.2
Netflix Inc (United States)	4.0
London Stock Exchange Group PLC (United Kingdom)	3.5
Techtronic Industries Co Ltd (Hong Kong)	3.3
Argenx SE (Belgium)	3.2
Intuit Inc (United States)	3.2
adidas AG (Germany)	2.9
<b>TOTAL</b>	<b>38.1%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	9.8	7.5
Consumer Discretionary	7.6	10.2
Consumer Staples	1.1	6.4
Energy	0.0	4.2
Financials	7.0	16.2
Health Care	27.7	11.4
Industrials	13.8	10.6
Information Technology	27.8	24.7
Materials	4.0	4.0
Real Estate	1.3	2.2
Utilities	0.0	2.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.6% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 August 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	3.38	2.48	14.92	23.17	-0.65	11.32	10.50	11.23
Advisor Class: APDRX	3.39	2.51	15.03	23.34	-0.51	11.47	10.64	11.32
MSCI All Country World Index	2.54	4.19	15.97	23.44	5.77	12.14	8.78	8.39
As of 30 June 2024								
Investor Class: ARTRX	2.51	1.23	12.14	19.58	0.76	10.86	10.58	11.19
Advisor Class: APDRX	2.54	1.27	12.21	19.76	0.90	11.02	10.71	11.28
MSCI All Country World Index	2.23	2.87	11.30	19.38	5.43	10.76	8.43	8.21

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>57.0</b>	<b>67.2</b>
United States	55.3	64.4
Canada	1.7	2.7
<b>EUROPE</b>	<b>24.9</b>	<b>15.0</b>
United Kingdom	10.2	3.4
Denmark	4.9	0.9
Belgium	3.4	0.2
Germany	3.0	2.0
Switzerland	3.0	2.3
Sweden	0.4	0.7
<b>PACIFIC BASIN</b>	<b>9.6</b>	<b>7.7</b>
Japan	5.6	5.2
Hong Kong	3.4	0.4
Singapore	0.6	0.3
<b>EMERGING MARKETS</b>	<b>8.6</b>	<b>10.0</b>
Taiwan	4.4	1.9
China	2.6	2.4
Brazil	1.6	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.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
James Hamel, CFA (Lead)	27
Jason White, CFA	24
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	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. 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 Aug 2024: Lonza Group AG 2.8%. 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.

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