



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 July 2024

Commentary

The MSCI AC World Index returned 1.6% in July. US macroeconomic data in July was supportive of soft-landing hopes. At the headline level, the US consumer price index declined 0.1% in June (versus May), which was the first month-over-month deflationary print since July 2022. Meanwhile, economic data remains resilient as the US economy grew at a stronger-than-expected 2.8% rate in Q2 versus only 1.4% in Q1. Amid this backdrop, the market increased rate-cut expectations, and equity performance rapidly rotated toward smaller cap and more value-oriented companies.

Our portfolio underperformed the MSCI AC World Index in July. 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. 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 billion. Meanwhile, its personal computer CPU 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)	\$34.35	\$34.80
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2024 ¹	1.15%	1.02%
Prospectus 30 Sep 2023 ²	1.15%	1.02%

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

Top 10 Holdings (% of total portfolio)

Boston Scientific Corp (United States)	4.8
Novo Nordisk A/S (Denmark)	4.8
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.0
Advanced Micro Devices Inc (United States)	3.9
Netflix Inc (United States)	3.7
Intuit Inc (United States)	3.4
Argenx SE (Belgium)	3.3
Techtronic Industries Co Ltd (Hong Kong)	3.3
London Stock Exchange Group PLC (United Kingdom)	3.2
Amazon.com Inc (United States)	3.2
TOTAL	37.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	9.1	7.6
Consumer Discretionary	8.8	10.3
Consumer Staples	0.3	6.3
Energy	0.0	4.4
Financials	6.7	16.1
Health Care	27.7	11.1
Industrials	14.5	10.6
Information Technology	27.7	24.9
Materials	3.9	4.0
Real Estate	1.4	2.1
Utilities	0.0	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 July 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-0.87	-0.87	11.17	16.93	-0.72	10.22	10.57	11.07
Advisor Class: APDRX	-0.85	-0.85	11.25	17.10	-0.58	10.38	10.71	11.15
MSCI All Country World Index	1.61	1.61	13.10	17.02	5.75	11.05	8.74	8.27

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 ¹
AMERICAS	57.2	67.2
United States	55.9	64.5
Canada	1.3	2.7
EUROPE	25.6	14.8
United Kingdom	8.6	3.4
Denmark	6.0	0.8
Belgium	3.5	0.2
Switzerland	3.3	2.2
Germany	2.9	1.9
Sweden	1.2	0.7
PACIFIC BASIN	8.7	7.7
Japan	5.2	5.3
Hong Kong	3.4	0.4
EMERGING MARKETS	8.5	10.1
Taiwan	4.2	1.9
China	2.6	2.5
Brazil	1.6	0.4
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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 Jul 2024: Lanza 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.

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[®]) 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.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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.

© 2024 Artisan Partners. All rights reserved.

8/6/2024 A24420L_vR