



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 November 2024

Commentary

The MSCI AC World Index returned 3.7% in November. As expected, the Federal Reserve cut interest rates by a quarter point in November. However, stronger-than-expected economic data, particularly in the labor market, led the Fed to adopt a more cautious stance on future rate cuts. While the central bank acknowledged progress in taming inflation, it also noted that the path forward was uncertain and that future policy decisions would depend on incoming economic data.

Our portfolio outperformed the MSCI AC World Index in November and is ahead for the QTD period. Among our top contributors were Atlassian and Shopify. Atlassian is a provider of collaboration and productivity software tools—a large, structurally growing addressable market that is expanding from the core software developer market to a much larger “knowledge worker” market. Along with much of the software industry, the company has experienced a period of weakness as small and medium-sized businesses have pulled back spending due to macroeconomic concerns, and enterprise IT spending has shifted toward artificial intelligence (AI) projects at the expense of traditional cloud software offerings. However, shares rallied after earnings results beat expectations and showed signs of a turnaround, including higher-than-expected paid seat expansion.

Shopify is a leading e-commerce franchise that is benefiting from key secular tailwinds. Our conviction for the business grew after it decided to exit the logistics business in favor of a capital-light partnership model, which we viewed as significantly narrowing the downside range of outcomes and allowing it to focus on what it does so well: developing great e-commerce software solutions for brands of all sizes. We have been encouraged by Shopify’s subsequent pace of innovative new product enhancements, including using AI assistants to help brands run their businesses. Shares rallied after the company reported strong earnings results, including 24% growth in gross merchandise volume, and management raised its forward guidance.

Among our top detractors were Danaher and Adidas. Danaher has transformed itself from a diversified industrial into a health care-focused company, including the acquisition of the bio-processing division of GE—one of the leaders in providing equipment for making biologic drugs. Like many of its peers, the company has been dealing with the rapid growth and decline of COVID-19 vaccines and then with elevated customer inventories of packaging components that were purchased to derisk COVID-related supply chain constraints. Recent earnings results showed that the company is starting to see green shoots after a long inventory adjustment period, but it seems to be keeping its expectations in check.

Adidas is emerging from a challenging operational period in which it grappled with elevated inventory levels and the termination of its Yeezy partnership. We believe the worst is now behind it with new CEO Bjorn Gulden, appointed in early 2023, being a change agent. The company preannounced its earnings results, including 14% revenue growth, and raised its full-year guidance. Despite the seemingly positive results, shares experienced weakness. We are remaining patient.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$36.78	\$37.27
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.18%	1.05%
Prospectus 30 Sep 2023 ¹	1.15%	1.02%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Boston Scientific Corp (United States)	5.0
Netflix Inc (United States)	4.9
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.1
Advanced Micro Devices Inc (United States)	4.0
Argenx SE (Belgium)	3.9
London Stock Exchange Group PLC (United Kingdom)	3.6
Lonza Group AG (Switzerland)	3.1
Novo Nordisk A/S (Denmark)	3.1
Tencent Holdings Ltd (China)	2.9
Oracle Corp (United States)	2.9
TOTAL	37.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	11.3	7.9
Consumer Discretionary	8.2	10.9
Consumer Staples	1.7	6.0
Energy	0.0	4.0
Financials	6.3	17.0
Health Care	25.6	10.0
Industrials	14.3	10.6
Information Technology	27.4	25.1
Materials	3.7	3.7
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 3.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	3.84	1.83	19.03	27.14	0.99	10.94	11.23	11.29
Advisor Class: APDRX	3.82	1.83	19.15	27.29	1.12	11.08	11.37	11.38
MSCI All Country World Index	3.74	1.41	20.34	26.12	7.68	11.36	9.28	8.51
As of 30 September 2024								
Investor Class: ARTRX	1.72	4.24	16.89	32.13	1.58	11.70	11.14	11.29
Advisor Class: APDRX	1.72	4.27	17.01	32.28	1.72	11.85	11.28	11.38
MSCI All Country World Index	2.32	6.61	18.66	31.76	8.09	12.19	9.39	8.51

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	57.1	69.6
United States	54.5	66.8
Canada	2.6	2.8
EUROPE	24.8	13.4
United Kingdom	10.9	3.1
Belgium	4.8	0.2
Switzerland	3.2	2.0
Denmark	3.2	0.7
Germany	2.7	1.9
EMERGING MARKETS	9.1	9.7
Taiwan	4.3	1.8
China	4.0	2.6
Brazil	0.9	0.4
PACIFIC BASIN	8.9	7.1
Japan	4.6	4.7
Hong Kong	3.0	0.4
Singapore	1.4	0.3
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)	28
Jason White, CFA	24
Matthew Kamm, CFA	25
Craig Cepukenas, CFA	36
Jay Warner, CFA	23

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 30 Nov 2024: adidas AG 2.6%; Atlassian Corp 1.6%; Danaher Corp 2.4%; Shopify Inc 2.5%. 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: 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.

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