



# Artisan Global Opportunities Fund

## MONTHLY Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 October 2024

### Commentary

The MSCI AC World Index returned -2.2% in October. The US macroeconomic narrative from Q3 shifted in October. From an inflation perspective, the September report was a bit concerning, as both the headline and core readings surprised to the upside. And from an economy perspective, the September jobs report was quite robust. The economy added 254,000 jobs versus 140,000 expectations, hourly earnings increased more than expected, and the unemployment rate fell to 4.1%. The inflation reading and labor market resilience have called into question the future trajectory of interest rate cuts.

Our portfolio outperformed the MSCI AC World Index in October. Among our top contributors were Taiwan Semiconductor Manufacturing Company (TSMC) and Argenx. TSMC holds a leading market position in the global semiconductor foundry market (more than 80% in leading-edge chips), enabling customers to advance their technologies with its innovation, execution, support and economies of scale. The company has entered a period of accelerating growth due to a diverse array of catalysts linked to artificial intelligence (AI), the Internet of things and automation. Recent earnings results were thesis affirming, including 39% revenue growth, gross margins expansion to nearly 58% and a bullish outlook on the momentum around its AI business.

Shares of Argenx have continued their year-to-date ascent due to multiple positive developments. The company recently received FDA approval to promote VYVGART® for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP). We expect this to be the drug's second blockbuster indication since it is the first meaningful advance in CIDP treatment in decades. Meanwhile, VYVGART®'s first approved indication in myasthenia gravis continues to shine. With sales beating analyst expectations, we believe the size of the myasthenia gravis opportunity will continue to yield upside longer term. Lastly, the company is investing in clinical trials studying VYVGART® in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

Among our top detractors were Advanced Micro Devices (AMD) and Danaher. 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 were thesis affirming, including AI-related revenue guidance that was increased to \$5.0 billion from \$4.5 billion. Meanwhile, its personal computer central processing unit business, which has gone through a period of weakness, is experiencing a rebound.

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.

### Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$35.42	\$35.90
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)	4.7
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.4
Advanced Micro Devices Inc (United States)	4.4
Netflix Inc (United States)	4.4
Argenx SE (Belgium)	3.9
London Stock Exchange Group PLC (United Kingdom)	3.5
Novo Nordisk A/S (Denmark)	3.5
Lonza Group AG (Switzerland)	3.4
Techtronic Industries Co Ltd (Hong Kong)	3.0
Tencent Holdings Ltd (China)	2.8
<b>TOTAL</b>	<b>38.2%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	10.6	7.9
Consumer Discretionary	8.2	10.5
Consumer Staples	1.3	6.2
Energy	0.0	4.1
Financials	6.5	16.6
Health Care	27.0	10.6
Industrials	14.6	10.6
Information Technology	27.2	24.8
Materials	3.9	3.9
Real Estate	0.7	2.2
Utilities	0.0	2.7
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.7% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 October 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-1.94	-1.94	14.63	34.76	-1.24	10.77	10.71	11.09
Advisor Class: APDRX	-1.91	-1.91	14.77	34.94	-1.11	10.93	10.85	11.18
MSCI All Country World Index	-2.24	-2.24	16.00	32.79	5.51	11.08	9.06	8.31

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 <sup>1</sup>
<b>AMERICAS</b>	<b>56.6</b>	<b>67.9</b>
United States	54.8	65.2
Canada	1.9	2.7
<b>EUROPE</b>	<b>24.8</b>	<b>14.1</b>
United Kingdom	10.6	3.2
Belgium	4.1	0.2
Denmark	3.7	0.7
Switzerland	3.5	2.1
Germany	2.8	2.0
<b>EMERGING MARKETS</b>	<b>9.7</b>	<b>10.4</b>
Taiwan	4.6	2.0
China	3.9	2.8
Brazil	1.1	0.5
<b>PACIFIC BASIN</b>	<b>8.9</b>	<b>7.4</b>
Japan	4.7	4.9
Hong Kong	3.2	0.4
Singapore	1.1	0.3
<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)	28
Jason White, CFA	24
Matthew Kamm, CFA	24
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 31 Oct 2024: Danaher Corp 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: 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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