



### 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.

### Investment Results (%)

As of 31 August 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>1.15</b>	<b>-0.78</b>	<b>14.86</b>	<b>20.97</b>	<b>1.82</b>	<b>11.39</b>	<b>12.57</b>	<b>13.46</b>
MSCI All Country World Index (EUR)	0.24	0.88	15.73	21.04	8.06	12.03	10.68	11.50
<b>Class I USD—Inception: 31 May 2013</b>	<b>3.33</b>	<b>2.40</b>	<b>14.99</b>	<b>23.30</b>	<b>-0.39</b>	<b>11.52</b>	<b>10.63</b>	<b>11.17</b>
MSCI All Country World Index (USD)	2.54	4.19	15.97	23.44	5.77	12.14	8.78	9.56
<b>Class I GBP—Inception: 26 Feb 2014</b>	<b>1.14</b>	<b>-1.41</b>	<b>11.64</b>	<b>18.95</b>	<b>1.14</b>	<b>9.84</b>	<b>13.25</b>	<b>13.07</b>
MSCI All Country World Index (GBP)	0.21	0.22	12.49	19.02	7.40	10.45	11.35	11.53
<b>Class A USD—Inception: 01 Dec 2015</b>	<b>3.24</b>	<b>2.24</b>	<b>14.37</b>	<b>22.29</b>	<b>-1.23</b>	<b>10.58</b>	—	<b>10.68</b>
MSCI All Country World Index (USD)	2.54	4.19	15.97	23.44	5.77	12.14	—	10.40
<b>Class I NOK (Hedged)—Inception: 14 Jul 2020</b>	<b>3.15</b>	<b>2.15</b>	<b>13.94</b>	<b>21.33</b>	<b>-2.58</b>	—	—	<b>5.87</b>
MSCI All Country World Index (NOK)	-0.67	3.65	20.95	22.92	12.91	—	—	16.04
<b>Class I EUR Distributing—Inception: 09 May 2023</b>	<b>1.18</b>	<b>-0.78</b>	<b>14.88</b>	<b>21.00</b>	—	—	—	<b>21.88</b>
MSCI All Country World Index (EUR)	0.24	0.88	15.73	21.04	—	—	—	21.80

### Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
<b>Class I EUR</b>	<b>23.58</b>	<b>27.30</b>	<b>-16.99</b>	<b>12.56</b>	<b>22.22</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.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$32.91
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)

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)	4.1
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>38.0%</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	27.6	11.4
Industrials	13.8	10.6
Information Technology	27.7	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 5.0% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

# Artisan Global Opportunities Fund

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

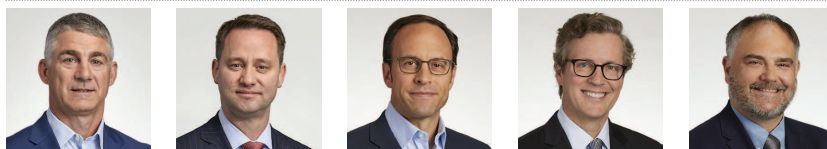
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>57.0</b>	<b>67.2</b>
United States	55.3	64.4
Canada	1.7	2.7
<b>EUROPE</b>	<b>24.8</b>	<b>15.0</b>
United Kingdom	10.2	3.4
Denmark	4.8	0.9
Belgium	3.4	0.2
Germany	3.0	2.0
Switzerland	2.9	2.3
Sweden	0.4	0.7
<b>PACIFIC BASIN</b>	<b>9.5</b>	<b>7.7</b>
Japan	5.5	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.

## 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)	IE00BMWJ1538	BMWJ153	kr5,000,000
Class I EUR Distributing	IE00HEVZDF1	BQFLYJ6	€500,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

James Hamel, CFA (Lead)	27
Jason White, CFA	24
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

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. The costs associated with this fund will impact your return over time. 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 in the Fund Documents.

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# Artisan Global Opportunities Fund

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