



Commentary

The MSCI AC World Index returned 4.1% in May, bringing the QTD total to 0.6%. Markets rebounded in May after a challenging April as investors breathed a sigh of relief that US economic activity was not running too hot to allow for easing inflationary pressures. Early in the month, yields on US Treasuries decreased after April nonfarm payrolls grew by 175,000, well below the 240,000 forecast. Furthermore, after multiple months of inflation readings that were ahead of expectations, consumer prices rose 0.3% in April, in line with the forecast.

Our portfolio underperformed the MSCI AC World Index in May and is trailing for the QTD period. Among our top detractors were Veeva Systems and Atlassian. Veeva Systems has the dominant CRM platform for pharmaceutical sales and marketing organizations, and it is replicating that success with the rollout of numerous other modules focused on pharmaceutical R&D departments. Shares sold off after management slightly lowered its 2024 forward guidance due to macroeconomic uncertainty weighing on small- and medium-sized businesses and disruption in large enterprises that are currently focused on artificial intelligence plans. We continue to view Veeva as a premier franchise whose growth can reaccelerate over time as its clinical software and data products reach mass adoption by the pharmaceutical industry. However, without a visible 2024 catalyst, we concluded that our position size was too large and trimmed it.

Atlassian reported strong earnings results. However, growth was driven by its Data Center segment (enterprise-focused) rather than Cloud (small- and medium-sized company-focused). These results have reinforced investor concerns around weakness among small- and medium-sized companies, where pressures persist in paid seat expansions and shares experienced pressure. We have trimmed the position given elevated uncertainty but remain invested and are excited about its opportunity to leverage generative AI to drive accelerated cloud revenue growth.

Among our top contributors were Boston Scientific and Taiwan Semiconductor (TSMC). Boston Scientific is a leading global developer, manufacturer and marketer of medical devices used in minimally invasive procedures across five businesses: cardiology, peripheral, medical-surgical, urology and neuromodulation. Shares continued their year-to-date outperformance in Q2 after the company reported strong earnings results, including 13% revenue growth. More specifically, we were encouraged by the 18% growth in cardiology, which was driven by an outstanding US launch of the recently approved FARAPULSE system. We believe Boston Scientific is well positioned for further revenue acceleration, margin expansion and continued business development activity.

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. We believe the company is transitioning to a period of accelerating growth due to a diverse array of catalysts linked to AI, the Internet of things and automation. Recent earnings results were thesis affirming as top-line growth exceeded expectations, and management raised forward guidance citing AI-related strength.

Investment Results (%)

As of 31 May 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	0.07	-1.95	11.16	20.40	4.58	12.70	13.32	13.45
MSCI All Country World Index (EUR)	2.49	0.11	10.79	21.34	9.37	12.26	10.91	11.34
Class I USD—Inception: 31 May 2013	1.76	-1.39	9.26	22.24	0.59	12.04	10.75	10.92
MSCI All Country World Index (USD)	4.06	0.63	8.88	23.56	5.12	11.68	8.40	9.17
Class I GBP—Inception: 26 Feb 2014	-0.22	-2.33	9.31	19.31	4.26	11.87	13.84	13.17
MSCI All Country World Index (GBP)	2.34	-0.16	9.01	20.28	9.05	11.45	11.43	11.49
Class A USD—Inception: 01 Dec 2015	1.68	-1.52	8.91	21.20	-0.26	11.10	—	10.37
MSCI All Country World Index (USD)	4.06	0.63	8.88	23.56	5.12	11.68	—	9.91
Class I NOK (Hedged)—Inception: 14 Jul 2020	1.63	-1.61	8.63	19.92	-1.56	—	—	4.96
MSCI All Country World Index (NOK)	-1.32	-2.59	12.58	16.44	13.61	—	—	15.02
Class I EUR Distributing—Inception: 09 May 2023	0.09	-1.95	11.19	20.43	—	—	—	23.88
MSCI All Country World Index (EUR)	2.49	0.11	10.79	21.34	—	—	—	22.50

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I EUR	3.29	48.18	6.48	-10.23	25.87

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) ¹	\$31.27
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Novo Nordisk A/S (Denmark)	5.8
Boston Scientific Corp (United States)	5.3
Advanced Micro Devices Inc (United States)	4.5
Netflix Inc (United States)	3.9
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	3.4
Techtronic Industries Co Ltd (Hong Kong)	3.3
London Stock Exchange Group PLC (United Kingdom)	3.1
Intuit Inc (United States)	3.1
Amazon.com Inc (United States)	3.0
Microsoft Corp (United States)	3.0
TOTAL	38.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	9.0	7.8
Consumer Discretionary	10.2	10.4
Consumer Staples	0.0	6.4
Energy	0.0	4.4
Financials	6.4	16.0
Health Care	28.4	10.9
Industrials	14.0	10.6
Information Technology	27.0	24.4
Materials	3.5	4.2
Real Estate	1.4	2.1
Utilities	0.0	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.8% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	20.40	4.58	12.70	13.32	13.45
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Class I USD—Inception: 31 May 2013	22.24	0.59	12.04	10.75	10.92
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MSCI All Country World Index (NOK)	16.44	13.61	—	—	15.02
Class I EUR Distributing—Inception: 09 May 2023	20.43	—	—	—	23.88
MSCI All Country World Index (EUR)	21.34	—	—	—	22.50

Artisan Global Opportunities Fund

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	59.3	66.4
United States	58.0	63.7
Canada	1.3	2.7
EUROPE	24.5	15.4
Denmark	7.5	0.9
United Kingdom	7.3	3.5
Switzerland	3.3	2.2
Germany	2.5	2.0
Belgium	2.2	0.2
Sweden	1.6	0.8
PACIFIC BASIN	8.9	7.8
Japan	5.5	5.3
Hong Kong	3.4	0.4
EMERGING MARKETS	7.3	10.2
Taiwan	3.6	1.8
China	2.1	2.7
Brazil	1.6	0.5
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.

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)	IE00BMWJ1S38	BMWJ1S3	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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