



Artisan Global Opportunities Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 30 November 2024

For Institutional Investors – Not for Onward Distribution

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.

Investment Results (%)

As of 30 November 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	6.80	7.28	24.48	31.14	3.63	12.09	13.20	13.92
MSCI All Country World Index (EUR)	6.63	7.16	25.86	30.28	9.99	12.32	11.11	12.02
Class I USD—Inception: 31 May 2013	3.77	1.82	19.15	27.33	1.21	11.15	11.38	11.26
MSCI All Country World Index (USD)	3.74	1.41	20.34	26.12	7.68	11.36	9.28	9.70
Class I GBP—Inception: 26 Feb 2014	5.14	6.99	19.35	26.29	2.71	11.51	13.67	13.45
MSCI All Country World Index (GBP)	4.93	7.02	20.69	25.61	9.13	11.75	11.59	11.98
Class A USD—Inception: 01 Dec 2015	3.68	1.67	18.23	26.21	0.35	10.21	—	10.77
MSCI All Country World Index (USD)	3.74	1.41	20.34	26.12	7.68	11.36	—	10.55
Class I NOK (Hedged)—Inception: 14 Jul 2020	3.75	1.74	17.74	25.53	-1.07	—	—	6.32
MSCI All Country World Index (NOK)	3.97	6.44	30.99	29.35	14.85	—	—	17.17
Class I EUR Distributing—Inception: 09 May 2023	6.80	7.25	24.48	31.14	—	—	—	24.32
MSCI All Country World Index (EUR)	6.63	7.16	25.86	30.28	—	—	—	24.54

Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
Class I EUR	28.85	21.59	-18.10	6.72	25.51

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	\$34.10
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Netflix Inc (United States)	5.0
Boston Scientific Corp (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)	3.0
Amazon.com Inc (United States)	2.9
Tencent Holdings Ltd (China)	2.9
TOTAL	37.4%

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	1.6	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	3.8	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 3.7% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

Artisan Global Opportunities Fund

Region/Country Allocation (% of portfolio securities)

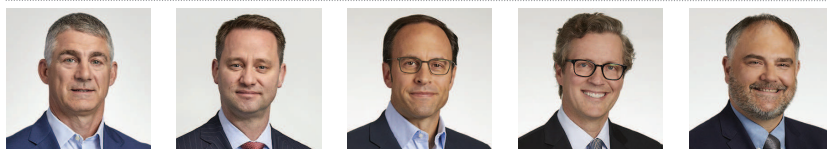
REGION	Fund	ACWI ¹
AMERICAS	57.1	69.6
United States	54.5	66.8
Canada	2.6	2.8
EUROPE	24.8	13.4
United Kingdom	10.9	3.1
Belgium	4.8	0.2
Switzerland	3.2	2.0
Denmark	3.2	0.7
Germany	2.7	1.9
EMERGING MARKETS	9.2	9.7
Taiwan	4.3	1.8
China	3.9	2.6
Brazil	0.9	0.4
PACIFIC BASIN	8.9	7.1
Japan	4.6	4.7
Hong Kong	2.9	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.

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	IE000HEVZDF1	BQFLYJ6	€500,000

Team Leadership (Pictured left to right)



Portfolio Managers

James Hamel, CFA (Lead)	28
Jason White, CFA	24
Matthew Kamm, CFA	25
Craig Cepukenas, CFA	36
Jay Warner, CFA	23

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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Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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.

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Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

MSCI All Country World Index measures the performance of developed and emerging markets.

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Artisan Global Opportunities Fund

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