



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 30 September 2024

For Institutional Investors – Not for Onward Distribution

## Commentary

The MSCI AC World Index returned 2.3% in September, bringing the Q3 return to 6.6%. September economic data supported US soft-landing hopes as inflation continued to decelerate while evidence of a labor market slowdown was enough for the Federal Reserve to cut interest rates by 50bps. Outside the US, China responded to increasing societal pressure and announced a series of stimulus measures that sent shares soaring.

Our portfolio underperformed the MSCI AC World Index in September and in Q3. Among our top contributors were Techtronic and Argenx. Techtronic is the global leader in power tools with well-established brands, including Milwaukee, Ryobi and Hart. Growth within its more consumer-related categories (Ryobi) has experienced weakness due to macro headwinds and elevated inventory levels, but recent earnings results showed a stabilization of this headwind. Meanwhile, we continue to witness strong professional demand for its Milwaukee products (~60% of the company's revenue) and believe this product portfolio is well positioned to benefit from growth in global infrastructure spending along with continued new product innovation.

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.

Among our top detractors were Dexcom and Novo Nordisk. 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.

Novo Nordisk has leading positions in diabetes and obesity, and it has consistently innovated in these areas. While the diabetes business should continue delivering solid growth, our core investment thesis is centered around the company's entering a big profit cycle driven by its GLP-1 drugs, namely its Wegovy® offering. After a multiyear period of strong performance, shares have experienced recent weakness. While prescription volumes have remained strong, recent earnings results were disappointing due to larger-than-expected pricing discounts. Given the uncertainty around the future trajectory of pricing declines, we reduced our position.

## Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$33.49
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)

Advanced Micro Devices Inc (United States)	4.9
Boston Scientific Corp (United States)	4.8
Netflix Inc (United States)	4.0
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	3.9
Techtronic Industries Co Ltd (Hong Kong)	3.6
Novo Nordisk A/S (Denmark)	3.6
London Stock Exchange Group PLC (United Kingdom)	3.5
Argenx SE (Belgium)	3.3
Tencent Holdings Ltd (China)	3.0
adidas AG (Germany)	2.9
<b>TOTAL</b>	<b>37.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	10.7	7.8
Consumer Discretionary	8.3	10.7
Consumer Staples	1.0	6.3
Energy	0.0	4.0
Financials	6.4	16.2
Health Care	25.8	10.9
Industrials	14.7	10.6
Information Technology	27.8	24.5
Materials	3.9	4.1
Real Estate	1.2	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 4.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 30 September 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>1.03</b>	<b>0.24</b>	<b>16.04</b>	<b>25.51</b>	<b>3.14</b>	<b>11.44</b>	<b>12.69</b>	<b>13.46</b>
MSCI All Country World Index (EUR)	1.48	2.38	17.45	24.99	9.46	11.67	10.75	11.55
<b>Class I USD—Inception: 31 May 2013</b>	<b>1.76</b>	<b>4.20</b>	<b>17.02</b>	<b>32.16</b>	<b>1.78</b>	<b>11.91</b>	<b>11.28</b>	<b>11.25</b>
MSCI All Country World Index (USD)	2.32	6.61	18.66	31.76	8.09	12.19	9.39	9.71
<b>Class I GBP—Inception: 26 Feb 2014</b>	<b>-0.08</b>	<b>-1.49</b>	<b>11.55</b>	<b>20.58</b>	<b>2.03</b>	<b>10.05</b>	<b>13.44</b>	<b>12.95</b>
MSCI All Country World Index (GBP)	0.26	0.47	12.77	19.89	8.28	10.30	11.48	11.47
<b>Class A USD—Inception: 01 Dec 2015</b>	<b>1.67</b>	<b>3.95</b>	<b>16.28</b>	<b>31.04</b>	<b>0.92</b>	<b>10.96</b>	—	<b>10.78</b>
MSCI All Country World Index (USD)	2.32	6.61	18.66	31.76	8.09	12.19	—	10.59
<b>Class I NOK (Hedged)—Inception: 14 Jul 2020</b>	<b>1.56</b>	<b>3.74</b>	<b>15.73</b>	<b>29.90</b>	<b>-0.49</b>	—	—	<b>6.14</b>
MSCI All Country World Index (NOK)	1.75	5.46	23.07	30.42	15.07	—	—	16.18
<b>Class I EUR Distributing—Inception: 09 May 2023</b>	<b>1.03</b>	<b>0.24</b>	<b>16.06</b>	<b>25.53</b>	—	—	—	<b>21.36</b>
MSCI All Country World Index (EUR)	1.48	2.38	17.45	24.99	—	—	—	21.67

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

	2020	2021	2022	2023	2024
<b>Class I EUR</b>	<b>28.85</b>	<b>21.59</b>	<b>-18.10</b>	<b>6.72</b>	<b>25.51</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.

Average Annual Total Returns

# Artisan Global Opportunities Fund

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

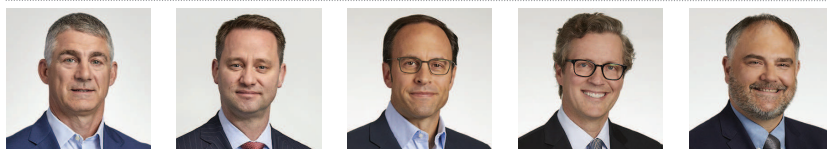
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>57.8</b>	<b>66.9</b>
United States	55.9	64.2
Canada	1.9	2.7
<b>EUROPE</b>	<b>23.2</b>	<b>14.7</b>
United Kingdom	10.1	3.3
Denmark	3.8	0.8
Belgium	3.5	0.2
Germany	3.0	2.0
Switzerland	2.8	2.2
<b>PACIFIC BASIN</b>	<b>10.0</b>	<b>7.6</b>
Japan	5.2	5.0
Hong Kong	3.8	0.5
Singapore	1.0	0.3
<b>EMERGING MARKETS</b>	<b>9.0</b>	<b>10.6</b>
Taiwan	4.1	1.9
China	3.8	2.9
Brazil	1.1	0.5
<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)	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

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# Artisan Global Opportunities Fund

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