Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX | Institutional Class: APHRX

As of 30 June 2024

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management


James Hamel, CFA
Portfolio Manager (Lead)


Jason White, CFA
Portfolio Manager


Matthew Kamm, CFA
Portfolio Manager


Craigh Cepukenas, CFA
Portfolio Manager


Jay Warner, CFA
Portfolio Manager

Investment Results (%)

As of 30 June 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTRX	**1.23**	**12.14**	**19.58**	**0.76**	**10.86**	**10.58**	**11.19**
Advisor Class: APDRX	**1.27**	**12.21**	**19.76**	**0.90**	**11.02**	**10.71**	**11.28**
Institutional Class: APHRX	**1.31**	**12.26**	**19.89**	**1.01**	**11.13**	**10.84**	**11.40**
MSCI All Country World Index	2.87	11.30	19.38	5.43	10.76	8.43	8.21

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015); Institutional (26 July 2011). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTRX	APDRX	APHRX
Semi-Annual Report 31 Mar 2024[1]	1.15	1.02	0.92
Prospectus 30 Sep 2023[2]	1.15	1.02	0.91

[1]Unaudited, annualized for the six-month period. [2]See prospectus for further details.

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.

Investing Environment

In Q2, data pointed to solid US economic activity and a sturdy labor market while inflation moved slowly toward the Fed's 2% target. Recent indicators showed Q1 gross domestic product (GDP) grew at an annualized rate of 1.6%. In a further sign of economic resilience, the labor market remained more robust than many expected, adding 272,000 new jobs in May versus the 190,000 consensus estimate. The unemployment rate has been at or below 4% for 25 consecutive months for the first time since the 1960s.

Inflation has eased over the past year but remains elevated. The consumer price index (CPI) was flat in May and up 3.3% from a year earlier. The latest core personal consumption expenditures (PCE) price index reading was 2.6%, the lowest annual rate in three years. While both metrics show progress, they are still well above the Fed's target, and the Federal Open Market Committee (FOMC) held rates steady in June. Should inflation continue to moderate, we can likely anticipate the FOMC's first rate cut will come later this year. However, the Fed is assessing data one month at a time, and any upward inflation surprise could push rate cuts further down the road.

Inflation in Europe has displayed signs of stabilizing and is below levels in the US. The European Central Bank (ECB) began hiking rates in August 2022, five months later than the Fed. Since then, both central banks have largely raised rates in tandem. However, in June, the ECB diverged from the Fed when it cut rates by 25bps to 3.75%.

Global equity market results were mixed. Large caps furthered their advance as mega-cap technology platforms continued to dominate market returns. In June, Nvidia surpassed Microsoft to become the most valuable public company in the world before losing some steam at month's end. The Magnificent Seven (Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla) provided a weighted average return of 17.4% in Q2. The Russell 1000® Index, excluding those seven companies, declined 1.2%.

Outside of large caps, most parts of the US equity market declined. Both the Russell 2000® and Russell Midcap® Indices fell by 3.3%. Also, while growth sizably outperformed value within large caps, this wasn't the case within mid and small caps. Outside of the US, the MSCI EAFE and MSCI ACWI ex USA Indices posted positive returns in local currency terms. However, the strengthening US dollar continued to be a headwind.

Exhibit 1: Index Returns

	Q2 2024
Russell 1000® Index	3.6%
Russell 1000® Growth Index	8.3%
Russell 1000® Value Index	-2.2%
Russell Midcap® Index	-3.3%
Russell Midcap® Growth Index	-3.2%
Russell Midcap® Value Index	-3.4%
Russell 2000® Index	-3.3%
Russell 2000® Growth Index	-2.9%
Russell 2000® Value Index	-3.6%
MSCI EAFE Index	1.4%
MSCI AC World Small Mid Cap Index	-1.1%
MSCI EM Index	6.6%
MSCI ACWI	3.6%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Jun 2024. **Past performance does not guarantee and is not a reliable indicator of future results**. An investment cannot be made directly in an index.

Performance Discussion

Following a strong period of relative and absolute performance in Q1, our portfolio generated a negative absolute return and underperformed the MSCI AC World Index in Q2. Underperformance was due to negative security selection across the information technology and industrials sectors. However, this was partially offset by outperformance within communication services and consumer discretionary. Underperformance within information technology was driven by our lack of exposure to Nvidia (37%) and Apple (23%), along with underperformance among multiple software holdings.

From an allocation perspective, the portfolio benefited from its underweights to financials, consumer staples and energy. However, our overweight to health care continues to be a drag on relative results. Since the beginning of 2023, the sector has lagged the broader index in five of six quarters and has hurt the portfolio's relative performance by 400bps. Our sector holdings exposed to the growth in GLP-1 obesity therapies have performed well. However, other great businesses have grappled with post-COVID inventory hangovers, but we see evidence of this bottoming.

Among our top detractors were Workday and CoStar Group. Since its launch in 2005, Workday has pioneered the shift from on-premises to cloud in the human capital software market. Our original view was subscription growth would meaningfully outperform estimates through cross-selling to customers that wanted to consolidate vendors. We saw potential customer growth in emerging areas, such as mid-sized and international companies. And we believed price increases were possible as renewals came due and adoption of its financial management offering among the Fortune 500 customer base increased. Unfortunately, financial results have been disappointing for multiple quarters. Recent weakness has been driven by elongated sales cycles to close large deals. It seems that back-office enterprise software applications are falling in priority relative to artificial intelligence (AI) projects. Given its profit cycle is heavily dependent on generating new deals, we decided to exit the position in favor of higher conviction opportunities.

CoStar Group, a leading provider of information services to the global real estate industry, is driving an attractive profit cycle within its CoStar Suite, a compelling product set that generates subscription-based recurring revenues (brands include Apartments.com, Homes.com and LoopNet). The company reported strong Q1 results, with revenues and earnings exceeding expectations. Importantly, its effort to monetize Homes.com was reported to be off to a better-than-expected start, and management increased guidance. Unfortunately, the stock price weakened after the head of Homes.com resigned. Despite the negative news, we continue to be attracted to the Homes.com business model and its relatively better alignment with listing agents versus existing portals. While CoStar's strategy is far from completed, particularly building its organic and SEO traffic in order to compete with key competitors, we are excited about the long-term opportunity and remain invested.

Among our top Q2 contributors were ARM Holdings and Novo Nordisk. We purchased ARM Holdings early in the quarter, and it went on to be a primary portfolio contributor. The company is a leader in high-performance, energy-efficient, low-cost smartphone computing solutions. It is taking advantage of a generational upgrade in internet protocol architecture and gaining increased adoption in higher value markets. With large cloud services and infrastructure companies actively seeking power-efficient solutions, ARM's ecosystem has reached critical mass, enabling faster adoption of its CPUs. It also has a better appreciation for low-cost, battery-efficient capabilities in diversified areas, including AI PCs, autos and the industrial Internet of things. The combination puts ARM in a unique position to capitalize on the expanding edge AI market. And we believe that could result in a strong multiyear growth outlook. Shares rallied after the company reported strong Q1 earnings results, including revenue meaningfully higher than expectations and full-year guidance in line with our bull case assumptions.

Novo Nordisk has leading positions in diabetes and obesity, and it has consistently innovated in these areas. While the diabetes business should continue to deliver solid growth, our core investment thesis is centered around the company entering a big profit cycle driven by its GLP-1 drugs, namely Wegovy®. Momentum around GLP-1 drugs continued in Q2 as investors remained excited about the massive addressable market size, recurring revenue (it must be taken regularly to maintain effectiveness) and health benefits beyond obesity. While remaining bullish on the long-term opportunity, we will closely monitor both the company's capacity expansion efforts to satisfy demand and industry pricing trends.

Portfolio Activity

Along with ARM Holdings (discussed in the Performance Discussion section), a notable new Garden℠ position is Oracle. Oracle has grown to become the second-largest enterprise software provider in the world, with a wide catalog of both cloud and on-premises products. We believe the company is entering an interesting profit cycle as faster growing parts of its business become a larger percentage of the business mix. Most notably, Oracle Cloud Infrastructure (OCI) has gone through a significant product upgrade cycle over the past few years, and we believe it will become the primary incremental top-line growth driver. The company is winning large accounts due to its attractive pricing, flexibility and expanding geographic availability. Evidence of this demand was reported in its recent earnings results. The company's backlog (which it calls remaining performance obligations) grew by 44% due to "enormous demand for training AI large language models in the Oracle Cloud."

Notable adds in the quarter included Tencent and Argenx. Tencent is a Chinese Internet company best known for its WeChat messaging service, which has more than 1 billion monthly active users. The company monetizes its users via an array of services (e.g., PC and mobile games, digital content subscriptions) and offers cloud software, payments and advertising for enterprises. These services benefit from a broad range of long-duration profit cycle drivers. However, shares went through a multiyear period of underperformance due to uncertainty around the regulatory risk of investing in China. We started slowly initiating a Garden℠ position through 2023 at what we viewed as an extremely depressed valuation level. We have been building conviction in recent quarters due to improved visibility in its gaming pipeline, accelerating advertising growth and management returning capital to shareholders. Given the attractive backdrop, we added to the position. However, we will closely monitor the maximum position size of this holding.

Argenx is a commercial-stage biotechnology company with an approved first-in-class therapy (Vyvgart) for autoimmune diseases. The company 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. Argenx estimates there are 41,000 diagnosed CIDP patients globally; 24,000 of those are receiving treatment, and 50% of those treated are either not responding well to treatment or experiencing negative side effects. Meanwhile, Vyvgart's first approved indication in myasthenia gravis continues to shine, with sales expected to reach north of $1.5 billion this year. Meanwhile, 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.

Along with Workday, we ended our investment campaign in Airbnb. Airbnb is the world's largest, most well-known and fastest growing provider of short-term rental properties via a simple and intuitive online platform. Over the past few years, the company has benefited from a strong recovery in travel demand and generated top-line growth that outpaced overall travel due to innovative products that improved its value proposition to both travelers and hosts. Given signs of a maturing profit cycle, we exited the position in favor of earlier stage ideas.

Notable trims in the quarter included Chipotle and Ingersoll Rand. Chipotle is currently expanding its store count at a growth rate of 8%–10% annually, which is supported by attractive store-level economics. At the same time, execution within these stores is strengthening due to increased accessibility and convenience (such as secondary "make lines" that enable each store to meet increased demand from third-party delivery services and the company's own digital pickup "Chipotlanes"), which is resulting in higher productivity during peak times. While the profit cycle remains nicely in motion, we trimmed the position due to our valuation discipline.

Ingersoll Rand is a global market leader in several mission-critical flow creation technologies for industrial and medical applications, including pumps and compressors. Recent earnings results were mixed. The company reported disappointing top-line growth, but its book-to-bill ratio (the ratio of orders received to units shipped) remains attractive, and margin expansion was ahead of expectations. We continue to believe Ingersoll's compressed air technologies will remain in demand as customers seek to reduce energy and water usage and generate fewer emissions. However, we reduced our position due to valuation concerns.

Stewardship Update

One of the central principles of our sustainable investing framework is cultivating a positive direction of travel with our portfolio companies. Directly engaging with companies is a key strategy in this effort, but we believe proxy voting is an equally important and visible communication tool. It allows us to transparently express our views on important topics such as board leadership, executive compensation and shareholder proposals.

So far this year, shareholder proposal activity remained steady with 58 proposals, compared to 55 at the same time last year. The distribution between environmental, social and governance proposals was similar, though there was a slight increase in social-related proposals. Notably, eight proposals received majority support this year, while none achieved such backing last year.

Six of the majority-supported proposals were governance-related, focusing on the shareholder ownership level required to call a special board of director meeting or to change to a majority vote standard instead of supermajority standards. Recognizing that companies may initially adopt certain governance protections upon entering the public market, we believe they should evolve toward more standard and shareholder-friendly governance practices over time. Our evaluation of these proposals considers a company's overall governance framework, as well as its size and maturity as a public company. The other two shareholder proposals receiving majority support requested disclosure of greenhouse gas emissions as well as political contributions and expenditures.

Overall, we supported 11 of 58 shareholder proposals this year, including 5 of the 8 such proposals receiving majority support. Consistent with prior years, we considered the proposal's materiality and specificity as written, each company's direction of travel on the topic and its responsiveness to general shareholder concerns.

We look forward to sharing further insights and highlights of our proxy voting activity in our annual stewardship report next year.

Perspective

One of the major market narratives in recent quarters has been the lack of breadth with a small number of disproportionate winners. The Magnificent Seven continued their dominance in Q2 with a combined return contribution of more than 100% of the total index return. Our relative positioning detracted nearly 200bps. These are all phenomenal businesses. However, we don't think these types of outsized returns can continue forever, and we note that each company (outside of Apple) is facing decelerating growth rates as they face tougher earnings growth comparisons in the back half of the year.

AI has received tremendous attention and driven extraordinary gains among shares of companies directly exposed to the trend, such as those producing graphics processing units, networking equipment and other data center infrastructure. Nvidia is the obvious winner. The company entered the year valued at $1.2 trillion, ended the quarter at over $3 trillion and briefly surpassed Microsoft as the most valuable public company in the world. Within our portfolio, companies like Taiwan Semiconductor Manufacturing Company, Advanced Micro Devices, ARM Holdings and Arista Networks have done well. However, outside of these direct AI beneficiaries, much of the technology sector has been weak this year, including semiconductor companies not exposed to data center growth and software makers.

We have seen inventory downcycles in semiconductors before, and they don't last forever. While several holdings are experiencing short-term cyclical headwinds, we are confident that the secular growth drivers (industrial automation, vehicle electrification, clean energy, etc.) enjoyed by companies like ON Semiconductor will soon return to the fore. We are remaining patient.

Several of our software investments have experienced weak results due to two underlying factors. The first is macroeconomic weakness pressuring small and medium-sized business customers. Second, as it relates to AI, corporate decision-makers have been prioritizing spending toward AI-related projects versus enterprise software solutions. As in semiconductors, we have remained patient with our software holdings. While growth has slowed, these franchises are still compounding at healthy rates. Over the medium term, we believe well-positioned cloud software franchises will leverage generative AI advances to enhance their platforms and increase customer demand. Valuations seem attractive relative to this visible growth opportunity.

A similar story about "haves and have-nots" can be told in other sectors too. Take health care, for example. The leaders in GLP-1 obesity therapies, Eli Lilly and Novo Nordisk, have deservedly outperformed dramatically. Looking at the MSCI All Country World Index over the last three years, the health care sector has generated an 11.8% return versus 17.5% for the broader index, despite each of the two companies generating greater than 250% returns. If you were to remove them, the sector return would drop to -0.4%. Many companies with promising long-term growth opportunities but mixed near-term trends have seen valuations compress. We consider that to be an opportunity for our process to look beyond short-term headwinds and position the portfolio for accelerating future profit cycles.

Clients should expect some elevated turnover as we remain disciplined in our valuation process. We're staying disciplined as our winners approach our private market value estimates, such as Chipotle and Ingersoll Rand discussed earlier, and expect there to be more examples in Q3. Meanwhile, we will continue to take advantage of what the market gives us. That could mean adding to strong franchises wrestling with short-term headwinds where valuations are compelling, and our medium-to-long-term conviction is high. It could also mean sourcing new ideas from our robust watchlist of new profit cycle ideas. We are grateful for the ability to look past short-term performance considerations as we seek to consistently execute our process on behalf of our long-term-focused clients.

Uncertainty about the market environment remains as investors grapple with geopolitical unrest, important elections across many large global markets, a slowing economy and what this could all mean for inflation and interest rate policy in the quarters ahead. We believe the best way to navigate these uncertainties is to focus on what we do best: identifying high-quality franchises experiencing interesting profit cycles.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 30 Jun 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Global Opportunities Fund's total net assets as of 30 Jun 2024: Novo Nordisk A/S 6.0%, Advanced Micro Devices Inc 4.2%, Taiwan Semiconductor Manufacturing Co Ltd 3.8%, Amazon.com Inc 3.2%, Microsoft Corp 3.1%, Alphabet Inc 2.8%, Argenx SE 2.5%, Tencent Holdings Ltd 2.2%, Chipotle Mexican Grill Inc 2.2%, ARM Holdings PLC 1.8%, Arista Networks Inc 1.7%, Ingersoll Rand Inc 1.3%, CoStar Group Inc 1.2%, ON Semiconductor Corp 1.2%, Oracle Corp 0.6%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ 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℠ investments are generally being reduced or sold from the portfolios.

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A R T I S A N P A R T N E R S