



Commentary

The MSCI AC World Index fell -3.3% in April, bringing the YTD total to 4.6%. March US consumer price index data (released in April) marked the third consecutive month of higher-than-expected results, prompting investors to adjust their expectations for Federal Reserve rate cuts. The US 10-year Treasury yield rose significantly, climbing from 4.20% at the end of March to 4.68% by April's close. Meanwhile, the US economy continues to show resilience. The March unemployment rate dipped to 3.8% (from 3.9%), and retail sales growth in March exceeded expectations.

Our portfolio outperformed the MSCI AC World Index in April. Among our top contributors were Chipotle and Boston Scientific. Chipotle's combination of superior quality and speed of service has created a strong brand affinity, and the company is currently expanding its store count at a growth rate of 8%–10% annually. Furthermore, increased accessibility and convenience have been a strategic priority, leading it to add secondary "make lines" that enable each store to meet increased demand from third-party delivery services and the company's own digital pickup lanes ("Chipotlanes"). Recent earnings results displayed revenue growth of 14%, which was balanced between store growth (8%) and same-store sales growth (7%). The profit cycle remains nicely in motion; however, we trimmed the position due to valuation.

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 April after reporting 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.

Among our top detractors were Advanced Micro Devices (AMD) and Netflix. AMD outperformed in Q1 (following an exceptional 2023) due to growing excitement around the company's artificial intelligence exposure and its MI300 GPU chip launch to compete against the dominant market leader, NVIDIA. Using assumptions based on the total GPU market size, potential market share gains and product price points, our research indicates this could be a \$20 billion opportunity for AMD, which would nearly double its revenue. While we continued to have high conviction, we trimmed the position in Q1 due to our valuation discipline and are not surprised that shares have experienced some short-term performance weakness.

Netflix shares, despite reporting solid financial results, experienced a decline in April. The company added 9.3 million subscribers worldwide and reported 15% revenue growth, both of which were ahead of expectations. Furthermore, membership to its advertising-supported tier rose 65% from the previous quarter. However, shares experienced weakness due to the announcement that it would stop regularly disclosing its subscriber numbers. While we understand that a company reducing transparency of key metrics is rarely a good thing, we continue to believe in Netflix's potential for growth through pricing power and advertising, even if subscription growth slows.

Investment Results (%)

As of 30 April 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	-2.01	-2.01	11.09	26.36	4.61	11.69	13.90	13.55
MSCI All Country World Index (EUR)	-2.33	-2.33	8.09	21.28	8.47	10.48	11.04	11.19
Class I USD—Inception: 31 May 2013	-3.09	-3.09	7.37	22.38	0.53	10.57	10.95	10.83
MSCI All Country World Index (USD)	-3.30	-3.30	4.63	17.46	4.27	9.44	8.19	8.84
Class I GBP—Inception: 26 Feb 2014	-2.11	-2.11	9.55	23.08	3.95	11.53	14.34	13.32
MSCI All Country World Index (GBP)	-2.44	-2.44	6.52	17.91	7.82	10.33	11.48	11.34
Class A USD—Inception: 01 Dec 2015	-3.15	-3.15	7.11	21.37	-0.31	9.65	—	10.26
MSCI All Country World Index (USD)	-3.30	-3.30	4.63	17.46	4.27	9.44	—	9.49
Class I NOK (Hedged)—Inception: 14 Jul 2020	-3.19	-3.19	6.89	20.04	-1.60	—	—	4.63
MSCI All Country World Index (NOK)	-1.29	-1.29	14.09	21.67	14.75	—	—	15.79
Class I EUR Distributing—Inception: 09 May 2023	-2.04	-2.04	11.09	—	—	—	—	25.37
MSCI All Country World Index (EUR)	-2.33	-2.33	8.09	—	—	—	—	20.99

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	\$30.73
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)	5.7
Boston Scientific Corp (United States)	5.2
Advanced Micro Devices Inc (United States)	4.4
Techtronic Industries Co Ltd (Hong Kong)	3.8
Intuit Inc (United States)	3.4
Netflix Inc (United States)	3.4
Chipotle Mexican Grill Inc (United States)	3.2
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	3.2
Amazon.com Inc (United States)	3.1
Microsoft Corp (United States)	2.9
TOTAL	38.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	8.1	7.7
Consumer Discretionary	10.5	10.8
Consumer Staples	0.0	6.5
Energy	0.0	4.7
Financials	6.7	16.1
Health Care	28.1	11.1
Industrials	13.6	10.8
Information Technology	27.4	23.2
Materials	3.5	4.3
Real Estate	1.6	2.1
Utilities	0.5	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.6% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

As of 30 April 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	-2.01	-2.01	11.09	26.36	4.61	11.69	13.90	13.55
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Artisan Global Opportunities Fund

Region/Country Allocation (% of portfolio securities)

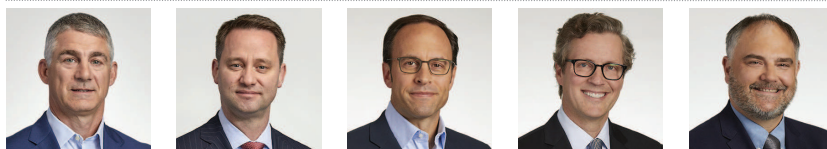
REGION	Fund	ACWI ¹
AMERICAS	61.8	66.1
United States	60.3	63.3
Canada	1.5	2.8
EUROPE	22.9	15.4
Denmark	7.2	0.9
United Kingdom	6.2	3.6
Switzerland	3.8	2.1
Germany	2.2	2.0
Belgium	2.0	0.2
Sweden	1.5	0.7
PACIFIC BASIN	8.9	8.0
Japan	5.0	5.4
Hong Kong	3.9	0.5
EMERGING MARKETS	6.4	10.4
Taiwan	3.3	1.8
China	1.7	2.8
Brazil	1.5	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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