



# Artisan Global Opportunities Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 May 2024

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

### Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

### Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- Garden<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

### Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Sector Diversification (% of portfolio securities)	Fund	ACWI <sup>1</sup>	○ Index
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	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

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

### Investment Results (%)

As of 31 May 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>0.07</b>	<b>-1.95</b>	<b>11.16</b>	<b>20.40</b>	<b>4.58</b>	<b>12.70</b>	<b>13.32</b>	<b>13.45</b>
MSCI All Country World Index (EUR)	2.49	0.11	10.79	21.34	9.37	12.26	10.91	11.34
<b>Class I USD—Inception: 31 May 2013</b>	<b>1.76</b>	<b>-1.39</b>	<b>9.26</b>	<b>22.24</b>	<b>0.59</b>	<b>12.04</b>	<b>10.75</b>	<b>10.92</b>
MSCI All Country World Index (USD)	4.06	0.63	8.88	23.56	5.12	11.68	8.40	9.17
<b>Class I GBP—Inception: 26 Feb 2014</b>	<b>-0.22</b>	<b>-2.33</b>	<b>9.31</b>	<b>19.31</b>	<b>4.26</b>	<b>11.87</b>	<b>13.84</b>	<b>13.17</b>
MSCI All Country World Index (GBP)	2.34	-0.16	9.01	20.28	9.05	11.45	11.43	11.49
<b>Class A USD—Inception: 01 Dec 2015</b>	<b>1.68</b>	<b>-1.52</b>	<b>8.91</b>	<b>21.20</b>	<b>-0.26</b>	<b>11.10</b>	—	<b>10.37</b>
MSCI All Country World Index (USD)	4.06	0.63	8.88	23.56	5.12	11.68	—	9.91
<b>Class I NOK (Hedged)—Inception: 14 Jul 2020</b>	<b>1.63</b>	<b>-1.61</b>	<b>8.63</b>	<b>19.92</b>	<b>-1.56</b>	—	—	<b>4.96</b>
MSCI All Country World Index (NOK)	-1.32	-2.59	12.58	16.44	13.61	—	—	15.02
<b>Class I EUR Distributing—Inception: 09 May 2023</b>	<b>0.09</b>	<b>-1.95</b>	<b>11.19</b>	<b>20.43</b>	—	—	—	<b>23.88</b>
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
<b>Class I EUR</b>	<b>3.29</b>	<b>48.18</b>	<b>6.48</b>	<b>-10.23</b>	<b>25.87</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.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$31.27
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%
Total Net Assets (USD Millions)	\$1,378

<sup>1</sup>Class I USD.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$76.7	\$12.1
Weighted Avg. Market Cap (USD Billions)	\$372.9	\$582.5
Weighted Harmonic Avg. P/E (FY1)	32.2X	18.2X
Weighted Harmonic Avg. P/E (FY2)	27.1X	16.3X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.6%	14.2%
Weighted Avg. LT Debt/Capital	22.2%	36.3%
Active Share	85.8%	—
Annual Turnover <sup>2</sup>	49.0%	—
Number of Securities	46	2,837
Number of Countries	13	47

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2023, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

### 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
<b>TOTAL</b>	<b>38.4%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Opportunities Fund

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

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>59.3</b>	<b>66.4</b>
United States	58.0	63.7
Canada	1.3	2.7
<b>EUROPE</b>	<b>24.5</b>	<b>15.4</b>
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
<b>PACIFIC BASIN</b>	<b>8.9</b>	<b>7.8</b>
Japan	5.5	5.3
Hong Kong	3.4	0.4
<b>EMERGING MARKETS</b>	<b>7.3</b>	<b>10.2</b>
Taiwan	3.6	1.8
China	2.1	2.7
Brazil	1.6	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

### Years of Investment Experience

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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