



# Artisan Global Opportunities Fund

## MONTHLY Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 September 2023

### Commentary

The MSCI AC World Index fell -4.1% in September and ended Q3 down -3.4%. Market weakness was attributable to rising inflation and higher-for-longer interest rate messaging. On a month-over-month basis, the consumer price index rose at its fastest pace in over a year, rising 0.6%, with gasoline costs accounting for over half the advance. Core CPI, which strips out food and energy costs, rose at its fastest rate since February, gaining 0.3%. At its most recent meeting, the Fed held rates steady; however, it telegraphed that rates are likely to fall slowly in the years ahead. This sent 10-year Treasury yields soaring to their highest levels since 2007.

Our portfolio underperformed the MSCI AC World Index in September and Q3. Among our top detractors were Adyen and Hexagon. Adyen is a payment company providing merchants with a single platform to accept e-commerce, mobile and point-of-sale payments in multiple countries. Shares fell after reporting disappointing results where revenue growth slowed due to increased competitive pressure within e-commerce as clients switched to lower cost payment providers. Given the uncertainty around competitive intensity and pricing pressure, we exited our position.

Hexagon is a global leader in design, measurement and visualization technology used in manufacturing, product testing, surveying and machine controls. The company's integrated software and hardware solutions help manufacturers across a variety of industries improve quality and productivity by increasing the precision and speed with which products are designed and manufactured. While recent earnings results were quite good, including 8% organic revenue growth, shares experienced weakness due to an uptick in R&D spending for projects in autonomy, digital twin technology and artificial intelligence.

Among our top contributors were Novo Nordisk and Atlassian. Novo Nordisk is the global leader in insulin production and diabetes treatment. We believe the company's drugs for treating diabetes—by decreasing blood sugar and weight—have a solid profit cycle runway ahead. However, our core investment thesis is centered around the company's opportunity in the obesity market with its Wegovy® offering, which is an injectable prescription medication serving as a potentially safer alternative to bariatric surgery. Shares rallied after the company reported results for its SELECT cardiovascular trial, which reported non-diabetic overweight adults experienced a 20% drop in major cardiovascular events while on its obesity medications. This positive result potentially paves the way for increased insurance coverage and broader adoption.

Atlassian is a leading provider of innovative, customizable team-collaboration software tools. Shares underperformed in 2022 as the company experienced slower software user additions as customers of all sizes moderate hiring and spending. However, shares have rallied as strong fundamental performance has eased investor concerns. Recent earnings results topped analyst expectations, and the company offered solid guidance, including 25% to 30% growth within its strategically important cloud business for its 2024 fiscal year. Given the thesis-affirming results and attractive valuation, we added to the position.

### Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$28.01	\$28.34
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2023 <sup>1</sup>	1.14%	1.01%
Prospectus 30 Sep 2022 <sup>2</sup>	1.14%	1.00%

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>See prospectus for further details.

### Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	6.6
Novo Nordisk A/S (Denmark)	4.9
Advanced Micro Devices Inc (United States)	4.6
Boston Scientific Corp (United States)	4.6
Atlassian Corp (United States)	3.9
ON Semiconductor Corp (United States)	3.5
Intuit Inc (United States)	3.4
Techtronic Industries Co Ltd (Hong Kong)	3.4
Lonza Group AG (Switzerland)	3.2
AstraZeneca PLC (United Kingdom)	3.2
<b>TOTAL</b>	<b>41.4%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	7.1	7.6
Consumer Discretionary	10.6	11.2
Consumer Staples	0.0	7.1
Energy	0.0	5.2
Financials	9.2	15.8
Health Care	32.0	11.9
Industrials	9.8	10.4
Information Technology	25.5	21.6
Materials	2.3	4.5
Real Estate	1.3	2.3
Utilities	2.2	2.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

	Average Annual Total Returns							
As of 30 September 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-5.18	-5.66	8.82	15.17	-1.66	6.65	9.06	10.03
Advisor Class: APDRX	-5.15	-5.60	8.92	15.34	-1.52	6.80	9.19	10.11
MSCI All Country World Index	-4.14	-3.40	10.06	20.80	6.89	6.46	7.56	7.11

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

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.

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

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>63.8</b>	<b>65.1</b>
United States	63.2	62.3
Canada	0.6	2.9
<b>EUROPE</b>	<b>25.7</b>	<b>15.7</b>
Switzerland	7.6	2.4
Denmark	6.5	0.8
United Kingdom	6.3	3.7
Belgium	2.5	0.2
Sweden	1.6	0.8
Italy	1.2	0.6
<b>PACIFIC BASIN</b>	<b>7.3</b>	<b>8.3</b>
Japan	3.8	5.5
Hong Kong	3.5	0.6
<b>EMERGING MARKETS</b>	<b>3.1</b>	<b>10.7</b>
Brazil	1.8	0.6
China	1.3	3.2
<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.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
James Hamel, CFA (Lead)	26
Jason White, CFA	23
Matthew Kamm, CFA	23
Craig Cepukenas, CFA	34
Jay Warner, CFA	21

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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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 Sep 2023: Hexagon AB 1.5%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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

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