



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

## Commentary

The MSCI AC World Index returned 3.1% in March, bringing the Q1 total to 8.2%. Entering March, markets anticipated a near-certain chance of a rate cut in June by the Fed. However, stronger-than-expected inflation data led to a significant repricing of those expectations. Investors grappled with the timing and trajectory of potential rate cuts as the Fed ultimately maintained the federal funds rate within the 5.25%–5.50% range, while signaling a cumulative 0.75% in rate cuts for the remainder of 2024.

Our portfolio outperformed the MSCI AC World Index in the QTD period. Among our top contributors were Advanced Micro Devices (AMD) and Netflix. There were both positives and negatives to AMD's earnings results. In terms of negatives, the gaming business is weighing on results due to maturing console sales. However, the artificial intelligence momentum around its MI300 GPU offering continues to trend toward our bull case with a growing order book and an updated 2024 revenue projection of \$3.5 billion versus \$2 billion last quarter. Furthermore, AMD noted strong relative performance results of the chip versus NVIDIA's competing product. While we continue to have high conviction, we trimmed the position due to our valuation discipline.

We continue to believe that streaming will replace linear TV, and part of that migration will include advertising. Netflix's new advertising-supported offering is allowing it to both capture ad revenue and appeal to value-conscious consumers. Also, the company's efforts to convert password-sharing users into paying customers may dramatically expand the subscriber base. Recent earnings results continue to be thesis-affirming with 13 million net new subscribers added in Q4. We also believe the company is now operating in one of the most benign competitive environments in its history and will continue to take price as appropriate.

Among our top detractors were Atlassian and Vestas Wind Systems. Atlassian's earnings results met expectations for cloud revenue growth. However, this was insufficient for investors to support the stock's momentum after strong recent performance. While parts of its cloud business, such as enterprise, are exceeding expectations, there are signs of weakness within small and medium-sized businesses, where pressures persist in paid seat expansions.

Vestas remains well positioned to capitalize on the secular trend toward a less carbon-intensive world given its ability to produce onshore wind turbines at a low cost not predicated on subsidies. While its margins have been hampered by supply chain instability and cost inflation from raw materials, transport and turbine components, we believe several of these headwinds will prove transitory longer term. The company continues to believe that 10% operating margins by 2025 is achievable, and we will be closely watching developments around pricing power, operating leverage, warranty claims and continued supply chain pressures.

## Investment Results (%)

As of 31 March 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>3.68</b>	<b>13.37</b>	<b>13.37</b>	<b>25.87</b>	<b>6.36</b>	<b>12.99</b>	<b>13.78</b>	<b>13.86</b>
MSCI All Country World Index (EUR)	3.35	10.67	10.67	23.95	10.01	11.78	11.34	11.51
<b>Class I USD—Inception: 31 May 2013</b>	<b>3.53</b>	<b>10.80</b>	<b>10.80</b>	<b>25.24</b>	<b>3.44</b>	<b>12.12</b>	<b>11.04</b>	<b>11.24</b>
MSCI All Country World Index (USD)	3.14	8.20	8.20	23.22	6.96	10.92	8.66	9.25
<b>Class I GBP—Inception: 26 Feb 2014</b>	<b>3.52</b>	<b>11.92</b>	<b>11.92</b>	<b>22.41</b>	<b>6.53</b>	<b>12.83</b>	<b>14.16</b>	<b>13.67</b>
MSCI All Country World Index (GBP)	3.28	9.19	9.19	20.60	10.15	11.61	11.72	11.71
<b>Class A USD—Inception: 01 Dec 2015</b>	<b>3.43</b>	<b>10.59</b>	<b>10.59</b>	<b>24.16</b>	<b>2.57</b>	<b>11.17</b>	—	<b>10.79</b>
MSCI All Country World Index (USD)	3.14	8.20	8.20	23.22	6.96	10.92	—	10.03
<b>Class I NOK (Hedged)—Inception: 14 Jul 2020</b>	<b>3.43</b>	<b>10.41</b>	<b>10.41</b>	<b>22.75</b>	<b>1.28</b>	—	—	<b>5.65</b>
MSCI All Country World Index (NOK)	5.57	15.58	15.58	27.63	15.85	—	—	16.57
<b>Class I EUR Distributing—Inception: 09 May 2023</b>	<b>3.71</b>	<b>13.39</b>	<b>13.39</b>	—	—	—	—	<b>27.98</b>
MSCI All Country World Index (EUR)	3.35	10.67	10.67	—	—	—	—	23.87

## 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>	\$31.71
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)

Novo Nordisk A/S (Denmark)	5.5
Advanced Micro Devices Inc (United States)	4.9
Boston Scientific Corp (United States)	4.8
Netflix Inc (United States)	3.7
Techtronic Industries Co Ltd (Hong Kong)	3.6
Intuit Inc (United States)	3.5
Chipotle Mexican Grill Inc (United States)	3.4
Veeva Systems Inc (United States)	3.1
Amazon.com Inc (United States)	3.1
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	3.1
<b>TOTAL</b>	<b>38.5%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	7.8	7.6
Consumer Discretionary	10.4	10.9
Consumer Staples	0.0	6.4
Energy	0.0	4.5
Financials	7.6	16.1
Health Care	28.2	11.1
Industrials	12.7	10.8
Information Technology	27.8	23.7
Materials	3.4	4.2
Real Estate	1.6	2.2
Utilities	0.5	2.5
<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.

## Average Annual Total Returns

As of 31 March 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>3.68</b>	<b>13.37</b>	<b>13.37</b>	<b>25.87</b>	<b>6.36</b>	<b>12.99</b>	<b>13.78</b>	<b>13.86</b>
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# Artisan Global Opportunities Fund

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

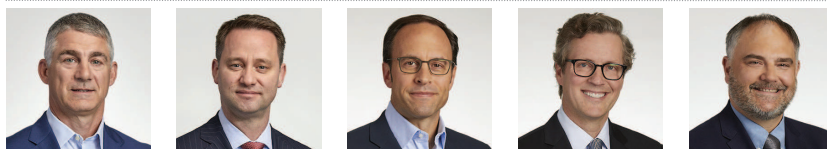
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>63.5</b>	<b>66.6</b>
United States	62.2	63.8
Canada	1.3	2.8
<b>EUROPE</b>	<b>22.8</b>	<b>15.3</b>
Denmark	7.0	0.9
United Kingdom	5.8	3.4
Switzerland	4.6	2.2
Belgium	2.0	0.2
Germany	1.8	2.0
Sweden	1.6	0.7
<b>PACIFIC BASIN</b>	<b>7.5</b>	<b>8.0</b>
Japan	3.8	5.5
Hong Kong	3.7	0.4
<b>EMERGING MARKETS</b>	<b>6.1</b>	<b>10.0</b>
Taiwan	3.2	1.8
Brazil	1.6	0.5
China	1.3	2.5
<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

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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