Artisan Global Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

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 (%)

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

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 last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

As we entered 2024, equity markets moved higher in anticipation of the US economy experiencing a goldilocks scenario—soft landing combined with falling inflation—that would lead the Fed to cut interest rates. Overall, the US economy continues to show remarkable resilience in the face of elevated interest rates, with solid consumer spending and low unemployment. However, we note that evidence of cracks in the economy are emerging, such as rising credit card debt and auto loan delinquencies. Given this economic strength, it was not entirely surprising that multiple inflation readings in the quarter surprised to the upside.

As a result, expectations for Fed rate cuts as of the end of March have been pared back to just three, totaling 75bps, this year. US 10-year Treasury yields rose to 4.20% from 3.88% to start the year, while two-year yields rose to 4.62% from 4.25% to start the year.

Despite the change in rate cut expectations, US stocks continued to climb higher throughout the quarter. The S&P 500® Index gained 10.6%, the best start to a year since 2019. The rally was broad-based, with 10 out of 11 sectors rising and only four of the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla) stocks outpacing the S&P 500® Index, while Tesla and Apple were the top two detractors in the index. Gains were led by technology stocks, especially the companies seen as most likely to benefit from the artificial intelligence (AI) boom. NVIDIA returned more than 80% and was the top performer in the index as it continues to benefit from the explosion in AI-related demand for its graphics processing units (GPUs). Value stocks also joined in the rally but lagged their growth counterparts across the market cap spectrum, partly due to the underperformance of real estate, utilities and consumer staples companies.

Developed market international stocks also had a solid start to the year. The MSCI EAFE Index was up 10% (in local currency), driven mainly by Japan. The Nikkei 225 Index set record highs after more than 30 years as Japanese companies continue to benefit from corporate reforms and a weak yen. While most of the world is grappling with rate cut decisions, the Bank of Japan (BOJ) announced its first rate hike since February 2007 after having seen enough evidence of core inflation stabilizing at or above its 2% target level—the BOJ's stated prerequisite for altering its policy stance. Emerging markets stocks lagged the rest of the world with a 4.3% return, primarily driven by China's continued underperformance.

Exhibit 1: Index Returns

	Q1 2024
Russell 1000® Index	10.3%
Russell 1000® Growth Index	11.4%
Russell 1000® Value Index	9.0%
Russell Midcap® Index	8.6%
Russell Midcap® Growth Index	9.5%
Russell Midcap® Value Index	8.2%
Russell 2000® Index	5.2%
Russell 2000® Growth Index	7.6%
Russell 2000® Value Index	2.9%
MSCI EAFE Index	10.0%
MSCI AC World Small Mid Cap Index	6.8%
MSCI EM Index	4.3%
MSCI ACWI	9.6%
Brent Crude Oil	10.9%
US Dollar Index	3.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 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

Our portfolio outperformed the MSCI AC World Index in Q1 due to broad-based positive security selection across health care, consumer discretionary, industrials, communication services and materials. That was partially offset by information technology, where our lack of exposure to NVIDIA (+80% in Q1) and underperformance among multiple software holdings (after a strong rally to end 2023) dragged on relative results. Overall, we have felt constructive about our ability to deliver alpha since interest rates normalized in mid-2022, and we have been encouraged by our strong hit rate of portfolio companies that have either met or exceeded our financial expectations.

Three big themes have been driving the portfolio lately. The first is AI, including data center pick-and-shovel providers (chips and networking equipment) and software companies that are incorporating AI functionality to add more value for users. The second is a once-in-a-generation investment cycle happening in electrification. This has wide-ranging implications across grid infrastructure modernization, alternative power generation (wind, solar, hydrogen, etc.) and electric vehicles (EVs). And third is innovative health care companies, most notably those exposed to the growth in GLP-1 obesity therapies. Health care was an uncharacteristically challenging part of the portfolio for most of 2023 as many great businesses grappled with post-COVID inventory hangovers, but we see evidence of this bottoming.

Among our top contributors in Q1 were Advanced Micro Devices (AMD), Taiwan Semiconductor Manufacturing Company (TSMC) and Boston Scientific. AMD's stock price strength in Q1 (following an exceptional 2023) has been due to growing excitement around the company's AI exposure and its MI300 GPU chip launch to compete against the dominant market leader, NVIDIA. Similar to the approach it took to win market share from Intel within the central processing unit market, AMD's GPU product aims to provide similar performance at a more attractive price. 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. The company's recent earnings displayed continued AI momentum trending 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 its chip versus NVIDIA's competing product. While we continue to have high conviction, we trimmed the position due to our valuation discipline.

TSMC holds a leading market position in the global semiconductor foundry market (>80% in leading-edge chips), enabling customers to advance their technologies with its innovation, execution, support and economies of scale. While AMD (previously discussed) experienced strong performance through 2023 and now commands a premium valuation multiple, TSMC was seemingly left behind and did not benefit from earlier AI investor enthusiasm. We initiated a position last year when the company appeared unusually inexpensive due to geopolitical concerns, rising capital intensity as it builds new fabs outside of Taiwan and mature parts of its business (industrials and PCs) facing cyclical pressure. However, we believe the company is transitioning to a period of accelerating growth due to a diverse array of catalysts linked to AI, the Internet of things and automation. Each of these secular trends necessitates cutting-edge silicon, an area where TSMC holds a dominant position. After trimming AMD due to valuation concerns, we deployed the capital into TSMC due to its exposure to similar trends and attractive 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. Boston Scientific struggled for many years as its main markets—stents and pacemakers—matured. Then new leadership took the helm in 2011 and reenergized the entire organization. Over the course of our investment campaign, Boston Scientific has made significant R&D investments and complementary acquisitions focused on higher growth categories—structural heart, urology and gynecology, minimally invasive surgery, and peripheral intervention—which have diversified its business, accelerated top-line growth and improved cash flow generation. Shares had a strong quarter after the company reported solid earnings results and received FDA approval for its FARAPULSE Pulse Field Ablation System, which we believe will be a big profit cycle driver. Unlike traditional ablation procedures that use extreme temperatures, this new system uses selective, non-thermal electric fields to ablate heart tissue without damaging surrounding areas. We believe Boston Scientific is well-positioned for further revenue acceleration, margin expansion and continued business development activity. We maintain a large Crop℠ position.

Among our top detractors were Atlassian, Vestas Wind Systems and ON Semiconductor. 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 among small- and medium-sized companies, where pressures persist in paid seat expansions. We remain bullish in the longer term and are building conviction around its ability to leverage generative AI to drive accelerated cloud revenue growth.

We believe that 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 that is not predicated on subsidies. Investors have been wary of the company due to challenging returns on capital as it struggles with supply chain instability and cost inflation from raw materials, transport and turbine components. However, we are optimistic longer term. First, we believe several of these headwinds will prove to be transitory. Second, the company is now operating in a more benign competitive environment as key competitors Siemens and General Electric face company-specific issues, and we believe the threat of Chinese competition entering Europe or the US is low. After a lull in new orders as developers adapted to new legislative policies (such as the Inflation Reduction Act in the US), we have witnessed an inflection over the past few months. The company believes 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.

ON Semiconductor is a leading designer and manufacturer of chips for power management and image sensing. From an EV standpoint, ON is a leading producer of silicon carbide chips. Shares have been under pressure as the company grapples with multiple quarters of inventory right-sizing across the entire auto supply chain and slower-than-expected growth of EV sales. However, ON is seeing smaller sales declines than peers due to market share gains, and we believe the company will be equally well positioned if automakers rebalance their efforts from full EVs toward hybrid vehicles. We remain patient.

Portfolio Activity

Portfolio activity was a bit lower than usual in the quarter, which is a function of valuation levels in many parts of the market and our satisfaction with how the portfolio sits today. That being said, the team is finding many interesting ideas, our short list of opportunities is robust, and we would expect volatility to result in an uptick in activity.

We initiated new Garden[SM] positions in Ecolab and RELX during the quarter. Ecolab is the market leader with a ~10% market share in the fragmented and growing ~$150 billion global market for water chemicals, hygiene and infection prevention solutions. Its products are typically premium priced, but they represent only a small portion of its customers' operational expenses while driving efficiency gains and decreasing operating costs for water consumption, energy consumption and labor expenses. The firm benefits from strong franchise positions in industrial, institutional and health care end markets thanks to a product breadth, leading market positions and a cross-selling strategy enabling further market share penetration (two thirds of incremental sales come from existing customers). We believe the company will benefit from increased spending on water sustainability over the coming years, and it should have opportunities to grow its market share and expand margins as it improves its pricing power and benefits from operating leverage.

RELX, a global provider of information-based analytics and decision tools, enjoys strong market share positions across each of its four business segments: risk, science, technical and medical, legal and exhibitions. The company aggregates its underlying product data from numerous sources which, combined with its editorial overlay, makes its database a proprietary asset. RELX is a European leader in AI given its experience with large language models and launching AI products across multiple business segments. We believe these new product launches, a continued mix shift toward analytical and decision software, and its highly durable business model will allow for attractive organic revenue and earnings growth.

We ended our investment campaigns in Lululemon and ABB during the quarter. Lululemon is a designer and retailer of yoga-inspired apparel. An upgraded management team has delivered impressive results in recent years, strengthening all operational functions—supply chain, product design, e-commerce, digital marketing—and driving more traffic to its brick-and-mortar and online channels. After a successful multiyear investment campaign, we believe the profit cycle has matured and exited the position based on our valuation discipline.

We initiated a position in ABB due to the belief that the company was near an inflection point for two primary reasons. First, it has a new CEO with an impressive turnaround track record. And second, the company has been shrinking and simplifying by selling off non-core business units. Now, the company is more focused on electrification and automation, which we believe are two attractive areas that benefit greatly from onshoring and energy transition trends. However, we have uncovered higher conviction opportunities leveraged to similar trends as ABB and decided to exit our position.

Along with TSMC, notable adds in the quarter included Xylem and Adidas. Xylem is a global leader in water technology across pumps, smart meters and treatment services. More than 80% of the company's sales come from markets where it maintains the No. 1 or No. 2 market position. Xylem's pumps business (sold primarily to utilities) is sticky and profitable, providing capital to invest in innovative solutions, such as smart meters. In mid-2023, Xylem completed the acquisition of Evoqua, giving it a leading position in the US water treatment business. We believe the company is at the start of a compelling profit cycle. Smart meter sales are recovering from supply chain issues, cost and revenue synergies from its acquisition are in the early innings, and a newly hired and well-respected CFO should help catalyze long-awaited margin expansion. Meanwhile, rising demand for solutions to water sustainability challenges should be a trend for years to come. After reporting thesis-affirming earnings results, we brought the position into the Crop[SM] of the portfolio.

Adidas is one of the global leaders in the design, distribution and marketing of athletic and sporting lifestyle products and holds either the No. 1 or No. 2 market share positions in most major regions and markets. The global sportswear industry is expected to structurally grow at a mid-single-digit annual rate driven by increased consumer awareness of health and wellness benefits and the casualization trend. Adidas is emerging from a challenging operational period in which it grappled with elevated inventory levels and the termination of its Yeezy partnership. We believe the worst is now behind it with new CEO Bjorn Gulden, appointed in early 2023, being a change agent. When shares declined early in the quarter, we decided to take advantage by building a position.

Along with Advanced Micro Devices, notable trims in the quarter included NextEra Energy and S&P Global. NextEra is an electric power and energy infrastructure company. We believe the company's NextEra Energy Resources (NEER) segment will be a leading provider of sustainable power generation for the US utilities sector as it transitions toward a more environmentally friendly and sustainable power generation fleet over the coming decades. The company reported earnings results that were slightly above expectations, reiterated its forward guidance and expanded its renewables project backlog. However, it has been struggling with financing costs, which led us to trim the position given the uncertain interest rate environment.

We assumed shares of S&P Global when it merged with IHS Markit. S&P Global is one of the largest credit rating agencies globally and a provider of benchmarks, data and analytics for the global capital and commodities markets. The company has gone through a free cash flow expansion period due to cost-cutting exercises driven by the merger. However, we believe that opportunity is maturing. Furthermore, recent earnings results displayed disappointing forward guidance, including lower revenue growth in its credit ratings business. Given the slowdown in its profit cycle, we reduced our position.

Stewardship Update

As we reflect on 2023, it was yet another challenging year in the realm of sustainable investing. Our industry has long grappled with defining the term ESG (environmental, social and governance) and how deeply it should be integrated within investment strategies. This lack of clarity has sparked considerable debate among professionals and regulatory bodies. Furthermore, the political landscape has, at times, co-opted the concept of ESG, with various groups using it to further their respective agendas.

Our approach to sustainable investing is unchanged. It seeks a comprehensive and holistic understanding of a company's risk and opportunity profile. We believe that understanding both the context in which a company operates and its material operating exposures is crucial for evaluating its inherent risks and opportunities. This encompasses a company's growth potential, strategic direction, ability to attract and retain talent, capacity to maintain robust cybersecurity measures and much more. Whether we label these factors as ESG or not, they are integral to a company's long-term viability and the trajectory of its profit cycle.

Direct engagement with management teams is core to our stewardship work; our team conducted more than 45 of these sessions in 2023. We spoke with companies about various topics, including sustainability disclosures, board composition, legal proceedings, organizational culture and allegations of forced labor. Our recently published 2023 Stewardship Report shares case studies of some of these engagements, along with select proxy voting examples. We invite you to read it to learn more about our stewardship efforts.

Perspective

Since October, markets have enjoyed a rare stretch of positive performance due to expected interest rate cuts, healthy economic activity and investor excitement about areas like AI and electrification. We think prudence is justified from here, as valuations have expanded and robust US economic activity makes the pace and magnitude of near-term rate cuts somewhat suspect. The looming US presidential election brings additional potential for volatility. In addition, stocks in "hot" areas such as AI—even when ultimately worthy of the excitement—can experience expectation adjustments along the way.

We do think AI is, as a technology trend, deserving of this attention. While customers spending billions on GPUs and data centers will need to see economic returns to justify continued heavy investment, we note that the AI "use cases" being explored are quite diverse, and the processing power gains ahead suggest the effectiveness of these models will only improve. Having said that, we are following our valuation guidelines to manage risk.

It's worth noting that we have exposure to franchises across multiple areas of the technology food chain that are benefiting from AI. These include chip manufacturers such as Advanced Micro Devices and TSMC, high-speed networking equipment provider Arista Networks, and cloud software leaders like Atlassian, Intuit and Workday, who are incorporating AI functionality to add more value for users. Crossing over to our industrial holdings, companies like Eaton and Quanta Services are helping to meet the power and cooling needs of new AI data centers. In all cases, we are confident in the strength of these companies' franchises (which are more deeply rooted than just the current strong demand for their AI-related products), which gives us confidence that future market volatility would be an opportunity to add to our positions.

While AI is certainly a topic of much interest, we note that our year-to-date outperformance has been driven by multiple sectors beyond technology. Over the course of 2023, we commented that we were encouraged by the team's progress in finding a rich set of new Garden℠ investments across areas such as consumer, Internet and industrials. Those investments are now contributing positively to performance, and the prior discussions about Xylem and Adidas illustrate that our conviction in these areas continues to grow. In addition, our meaningful exposure to health care—a source of underperformance in 2023 as the sector broadly underperformed other areas of the MSCI AC World Index universe—has begun to yield stronger results and is a source of optimism for us in the quarters ahead.

There remains uncertainty about the market environment ahead, but we continue to follow our process, focusing on finding high-quality franchises with secular growth drivers that extend beyond short-term market cycles.

For more information: Visit www.artisanpartners.com

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.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Mar 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 Fund's total net assets as of 31 Mar 2024: Advanced Micro Devices Inc 4.9%, Boston Scientific Corp 4.8%, Intuit Inc 3.5%, Taiwan Semiconductor Manufacturing Co Ltd 3.1%, Atlassian Corp 2.7%, Workday Inc 1.8%, adidas AG 1.8%, Quanta Services Inc 1.7%, S&P Global Inc 1.6%, Arista Networks Inc 1.5%, Xylem Inc 1.5%, Eaton Corp PLC 1.4%, ON Semiconductor Corp 1.3%, Vestas Wind Systems A/S 1.2%, Ecolab Inc 1.0%, RELX PLC 0.7%, NextEra Energy Inc 0.5%, Alphabet Inc 2.6%, Amazon.com Inc 3.1%, Microsoft Corp 3.0%. 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.

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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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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