



# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 December 2024

## Commentary

Global equity markets were mixed in December. US stocks declined after the Federal Reserve projected two rate cuts in 2025, down from four, citing greater uncertainty over inflation and the economy. Bond yields rose on the Fed's more hawkish stance and concerns over potential inflation from proposed tariffs by the incoming administration. European equities gained following a 25bps key rates cut by the ECB. Far East markets rallied on strong economic data. Japan rose on the central bank's cautious "wait and see" approach to further rate hikes.

In December, the portfolio underperformed the MSCI All Country World Index in US dollars but beat the benchmark in local currency terms. While our holdings contributed, sector allocation effects were a drag on relative returns.

In particular, our below-benchmark weighting in information technology reduced relative performance. Within this sector, hardware, storage and peripheral companies, along with semiconductor and semiconductor equipment companies, performed particularly well, adding to the sector's strength.

In addition, Novo Nordisk declined following top-line results from its phase 3 trial of CagriSema, a next-generation obesity treatment. The once-weekly injection achieved 22.7% weight loss after 68 weeks, below the company's 25% target but just ahead of Lilly's Zepbound®, which delivers up to 22% weight loss. While the market reaction was negative based on Novo Nordisk's target, the results showed greater efficacy than Wegovy and were in line with the competition. We think a better test design and controlled dosing could lead Novo Nordisk to achieve a 25% weight loss or higher in the next trial. CagriSema could be launched sometime in 2026 if approved.

Alternatively, the positive effects of stock selection in industrials more than offset the negative effects of an overweight position in the sector. Shares of Wizz Air rose after it reported a 91.5% load factor in November, up from 88.4% a year ago. A load factor is the percentage of available seating filled by passengers, a key indication of capacity utilization. While the ultra-low-cost carrier is still recovering from the grounding of Airbus A320neo planes in its fleet due to mechanical problems with their Pratt & Whitney engines, 80% of them are back in service. Wizz Air's fleet has nearly doubled since COVID-19, increasing by more than 80 aircraft within four years, and is leading to profitable growth. In fiscal year 2024, operating profit reached €438 million on a record €5.1 billion in revenues. We believe the airline is a beneficiary of the secular growth in air travel.

Lastly, online packaged travel company TUI was the top-performing holding in the month, both on a relative and absolute return basis. TUI shares rose on strong booking momentum and a favorable outlook for travel volumes for the next six months, particularly for packaged holidays. Its vertically integrated platform delivers customized travel experiences, catering to global travelers seeking variety, value and exclusive experiences. We see upside potential in TUI's shares due to its distinctive business model, falling debt and attractive valuation.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$19.02	\$19.02
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024	1.35/—	2.09/1.25 <sup>1,2</sup>
Prospectus 30 Sep 2023 <sup>2</sup>	1.30/—	1.79/1.25 <sup>1</sup>

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

National Grid PLC (United Kingdom)	4.9
UBS Group AG (Switzerland)	4.3
BFF Bank SpA (Italy)	4.2
LPL Financial Holdings Inc (United States)	4.1
Microsoft Corp (United States)	3.8
Visa Inc (United States)	3.4
Aon PLC (United States)	3.2
Meta Platforms Inc (United States)	2.8
TUI AG (Germany)	2.6
S&P Global Inc (United States)	2.5
<b>TOTAL</b>	<b>35.9%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	3.8	8.2
Consumer Discretionary	7.4	11.3
Consumer Staples	7.7	5.9
Energy	0.0	3.8
Financials	37.1	16.8
Health Care	8.4	9.7
Industrials	17.6	10.2
Information Technology	5.0	26.0
Materials	4.1	3.5
Real Estate	1.2	2.0
Utilities	7.6	2.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 December 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-2.52	-1.34	16.84	16.84	1.23	7.12	8.82	10.55
Advisor Class: APDHX	-2.49	-1.26	16.98	16.98	1.30	7.17	8.84	10.56
MSCI All Country World Index	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	9.15

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020). 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>EUROPE</b>	<b>48.9</b>	<b>13.4</b>
United Kingdom	13.2	3.1
Switzerland	8.6	2.0
France	8.1	2.3
Italy	5.0	0.6
Denmark	4.6	0.6
Germany	3.9	1.9
Belgium	3.3	0.2
Spain	1.8	0.6
Netherlands	0.4	1.0
<b>AMERICAS</b>	<b>37.9</b>	<b>69.3</b>
United States	37.4	66.6
Canada	0.5	2.7
<b>EMERGING MARKETS</b>	<b>9.0</b>	<b>9.9</b>
Greece	2.3	<0.1
Korea	2.3	0.9
China	1.4	2.7
United Arab Emirates	1.2	0.1
Hungary	0.8	<0.1
Chile	0.8	<0.1
Turkey	0.3	0.1
Russia	0.0	—
<b>PACIFIC BASIN</b>	<b>4.1</b>	<b>7.2</b>
Japan	4.1	4.8
<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
Mark L. Yockey, CFA	44
Charles-Henri Hamker	35
Andrew J. Euretig	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 31 Dec 2024: Novo Nordisk A/S 1.6%; Wizz Air Holdings Plc 0.8%. As of 3 Mar 2022, Russian holdings were valued at zero. 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.

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