



# Artisan International Fund

MONTHLY  
Commentary

Investor Class: ARTIX | Advisor Class: APDIX 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.

The portfolio underperformed the MSCI EAFE and MSCI AC World ex USA Indices in December's down market, with sector weightings and stock selection lowering relative returns.

Consumer discretionary and information technology were the two highest performing sectors in the benchmark and the largest underweights in the portfolio, which diminished relative performance. We have been selective in these two sectors following our assessment of bottom-up investment opportunities and our sensitivity to valuation.

Additionally, our position in UBS detracted from relative performance due to uncertainty over potentially higher capital requirements in the new year as Swiss regulators continue to review "too big to fail" policies. Nevertheless, UBS' Q3 year-over-year adjusted profit before taxes surged 157%, driven by strength in its wealth management and investment banking units and its growing efficiencies in integrating Credit Suisse. The diversified financial services company has already cut \$6.8 billion in overlapping costs of the \$13 billion identified at the onset of the 2023 merger. We believe the market underappreciates UBS' long-term earnings potential.

Conversely, our holdings in health care added to relative performance, as they have all quarter. Shares of biopharma company UCB reaccelerated after the FDA approved Bimzelx® for use with a chronic inflammatory skin condition, potentially adding \$1.1 billion in peak sales. Bimzelx® is a biologic that prevents the immune system from attacking healthy skin tissue. Since its US launch late last year, Bimzelx® has outpaced popular competitors such as Cosentyx, Taltz and Skyrizi. We believe revenues could exceed \$6 billion.

Lastly, Swiss dermatology company Galderma gained after the regulatory approval of NEMLUVIO®, a prescription medicine for two chronic skin conditions in the US and EU. With a market cap near \$18 billion, we believe the pure-play dermatology company is a leader in innovating best-in-class products spanning multiple dermatology categories.

## Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$26.98	\$26.83
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.19%	1.05%
Prospectus 30 Sep 2023 <sup>1</sup>	1.19%	1.05%

<sup>1</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	5.4
National Grid PLC (United Kingdom)	4.9
Deutsche Telekom AG (Germany)	4.2
Argenx SE (Belgium)	3.9
Deutsche Boerse AG (Germany)	3.3
Air Liquide SA (France)	3.0
Amazon.com Inc (United States)	3.0
UCB SA (Belgium)	2.9
Melrose Industries PLC (United Kingdom)	2.9
Aon PLC (United States)	2.7
<b>TOTAL</b>	<b>36.2%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	EAFE <sup>1</sup>
Communication Services	5.5	4.8
Consumer Discretionary	5.3	11.3
Consumer Staples	8.9	8.3
Energy	0.0	3.5
Financials	28.1	21.9
Health Care	12.7	12.4
Industrials	22.5	17.8
Information Technology	0.9	8.8
Materials	6.3	6.1
Real Estate	1.9	2.0
Utilities	7.9	3.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 7.3% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 31 December 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-2.93	-3.44	10.64	10.64	0.56	3.58	4.56	8.09
Advisor Class: APDIX	-2.90	-3.38	10.83	10.83	0.71	3.73	4.72	8.15
MSCI EAFE Index	-2.27	-8.11	3.82	3.82	1.65	4.73	5.20	4.87
MSCI All Country World ex USA Index <sup>1</sup>	-1.94	-7.60	5.53	5.53	0.82	4.10	4.80	5.11

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>1</sup>Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward. Class inception: Investor (28 December 1995); 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.

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

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>76.2</b>	<b>64.6</b>
United Kingdom	17.5	14.9
France	13.0	11.1
Germany	12.1	9.2
Switzerland	11.6	9.6
Belgium	8.9	1.0
Denmark	6.1	2.9
Italy	2.6	2.8
Ireland	2.1	0.3
Spain	1.9	2.7
Netherlands	0.4	4.6
<b>AMERICAS</b>	<b>10.4</b>	<b>—</b>
United States	7.0	—
Canada	3.4	—
<b>PACIFIC BASIN</b>	<b>6.8</b>	<b>34.5</b>
Japan	6.8	23.2
<b>EMERGING MARKETS</b>	<b>6.6</b>	<b>—</b>
Korea	3.1	—
Mexico	1.5	—
Hungary	1.1	—
China	1.0	—
Russia	0.0	—
<b>MIDDLE EAST</b>	<b>—</b>	<b>1.0</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	44
<b>Associate Portfolio Managers</b>	
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 EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. 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: Galderma Group AG 1.1%. 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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**Adjusted Profit Before Taxes**, or "pre-tax profit," is the profit before income tax, excluding any one-time charges.

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