



Artisan Global Equity Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2023

For Institutional Investors – Not for Onward Distribution

Commentary

Global stock markets finished the year on a positive note in December as investors cheered further declines in inflation and the prospects of lower interest rates. In the US, markets rallied on resilient economic growth and dovish signals from the Federal Reserve, with many anticipating cuts to policy rates in the new year. While gains in European markets were more modest than those in the US, solid returns underscored the progress made by central banks in reducing inflation there. The broad participation in the rally across market cap and style was also noteworthy. Small-cap stocks, in particular, outperformed large caps by a meaningful margin.

The portfolio marginally underperformed its benchmark, the MSCI All Country World Index. Holdings in financials lowered relative returns the most. Our position in AJ Gallagher fell this month. The company is one of four leading insurance brokerage firms that comprise a global oligopoly, providing it with pricing power. It continues to make tuck-in acquisitions as an important part of its middle market business strategy. Similarly, BFF Bank, a specialty finance and factoring company, ended the month down slightly after a period of strong growth driven by its loan book and net interest income. We value BFF's growth profile, relatively low exposure to distressed debt and strong capital ratio. In our view, BFF Bank is in a good position to raise its dividend in the coming year.

On the flipside, stock selection in industrials increased relative performance. Our position in heating, cooling and plumbing solutions provider Ferguson rose on better-than-expected organic growth across its business. Margins have been surprisingly resilient this year given the pressures on its end markets. Ferguson's most important competitive advantage is its network of distribution centers that enable it to fill same-day orders at a significantly higher percentage than other companies, earning it one of the highest net promoter scores in the business. This edge leads to scale advantage over independents, enabling higher gross profit margins over time. We appreciate its high-quality and resilient business, consistent cash flows and reasonable valuation compared to peers. Adding to relative returns were our holdings in information technology. Shares of Aixtron rebounded sharply after it confirmed its 2023 guidance. Aixtron is a leading provider of deposition equipment used to make silicon carbide (SiC) and gallium nitride (GaN), semiconductor materials in high demand. SiC power circuits are used by electric vehicle (EV) manufacturers seeking to increase the efficiencies of EV powertrains at higher voltages, thus enabling them to use lighter, more powerful batteries that can last longer on a single charge. GaN can withstand a greater range of temperatures than silicon, making it a desirable material for producing semiconductors for smaller, more powerful applications. We believe Aixtron will continue to benefit from growing demand.

Portfolio Details

Net Asset Value (NAV) ¹	\$29.31
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	6.3
Amazon.com Inc (United States)	5.2
Novo Nordisk A/S (Denmark)	4.9
BFF Bank SpA (Italy)	4.6
Air Liquide SA (France)	4.5
Meta Platforms Inc (United States)	4.1
The Cigna Group (United States)	3.5
General Electric Co (United States)	3.4
Halozyne Therapeutics Inc (United States)	3.3
Netflix Inc (United States)	3.3
TOTAL	43.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	11.8	7.3
Consumer Discretionary	12.0	11.1
Consumer Staples	4.8	6.7
Energy	0.4	4.5
Financials	17.9	15.9
Health Care	17.7	11.2
Industrials	16.5	10.7
Information Technology	9.1	22.9
Materials	7.3	4.5
Real Estate	2.5	2.4
Utilities	0.0	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	4.31	10.90	11.96	11.96	-1.89	10.07	7.55	9.89
MSCI All Country World Index (USD)	4.80	11.03	22.20	22.20	5.75	11.72	7.93	9.44
Class I GBP—Inception: 08 Feb 2016	3.30	6.15	6.15	6.15	0.44	10.08	—	13.19
MSCI All Country World Index (GBP)	4.08	6.31	15.31	15.31	8.24	11.70	—	13.02

Annual Returns (%) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Class I USD	31.81	29.82	5.25	-19.87	11.96

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.

Artisan Global Equity Fund

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	54.9	65.4
United States	52.0	62.6
Canada	2.9	2.9
EUROPE	37.5	15.7
Switzerland	10.2	2.4
France	5.8	2.9
Denmark	5.0	0.8
Italy	4.7	0.6
United Kingdom	4.0	3.5
Netherlands	2.8	1.1
Belgium	2.6	0.2
Germany	2.3	2.1
EMERGING MARKETS	3.9	10.5
Mexico	1.5	0.3
Chile	1.1	0.1
Indonesia	0.5	0.2
China	0.5	2.8
Hungary	0.4	<0.1
Russia	0.0	—
PACIFIC BASIN	3.7	8.1
Japan	3.7	5.4
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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	IE00B43QZT63	B43QZT6	\$500,000
Class I EUR	IE00B45F1157	B45F115	€500,000
Class I GBP	IE00B35M1T48	B35M1T4	£500,000
Class I AUD	IE00B68B2G61	B68B2G6	A\$500,000
Class A USD	IE00B8KP7M14	B8KP7M1	\$10,000

Team Leadership (Pictured left to right)



Portfolio Managers

Mark L. Yockey, CFA	43
Charles-Henri Hamker	34
Andrew J. Euretig	20

Associate Portfolio Manager

Michael Luciano	23
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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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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 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 2023: AIXTRON SE 1.9%; Ferguson PLC 2.5%. As of 3 Mar 2022, Russian holdings are 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.

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

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