



# Artisan Global Equity Fund

## MONTHLY Commentary

Artisan Partners Global Funds plc

As of 30 April 2024

For Institutional Investors – Not for Onward Distribution

### Commentary

Global equity markets pulled back in April after a strong start to the year. Value stocks beat growth stocks. In the US, lingering inflation challenged the prospects of multiple rate cuts this year. Core personal consumption expenditures rose at an annualized 3.7% in Q1, accelerating from a 2.0% increase in the previous quarter. Rising labor costs contributed to the higher-than-expected rate. In contrast, the annual core inflation rate for the euro zone fell slightly in April, preserving the prospects of a June ECB rate cut. Share prices in Japan dipped on slowing retail sales.

The portfolio fell short of its benchmark, the MSCI All Country World Index, in April. Holdings in consumer discretionary diminished relative performance the most. Shares of online travel agency Tui experienced some volatility after moving its listing to the Frankfurt Stock Exchange from the London Stock Exchange. The company believes the move could lead to its stock being included in the MDAX, a German index for mid-cap companies. Furthermore, management expects the relisting to generate cost savings going forward. Tui provides custom travel experiences on one platform via dynamically priced services such as airfare, lodging and local activities. Also, stock selection in financials detracted from relative returns. UBS sold off after the Swiss government outlined plans to raise regulatory capital requirements for banks beginning next year. The proposal includes specific “too big to fail” measures for the country’s four largest banks, including UBS. While the exact details of these changes have yet to be finalized, government regulators have said they will likely take into account subsidiaries outside of Switzerland. This will likely have a larger effect on more global companies like UBS. We value UBS’ leading position in asset management and wealth management, businesses characterized by high, stable returns. These units have grown to contribute more than half of the company’s total revenues.

Conversely, holdings in health care aided relative performance. Genetic testing company Natera rose after it released an analysis from a phase 3 study of muscle-invasive bladder cancer patients showing that using Signatera led to improved outcomes. Signatera is Natera’s line of blood tests that can detect extremely small amounts of post-treatment residual cancer. It is quickly becoming the standard of care for helping oncologists detect cancer relapse earlier in the treatment cycle and save critical time. We see several other potential near-term catalysts for Signatera and think it represents a \$15 billion market opportunity for the company. Lastly, GE Aerospace gained in its first month as a separate company after it spun off from GE Vernova. In 2021, General Electric decided to split up its health care, energy and aerospace units into separate companies to emphasize profitability and attract more investors. GE Aerospace continues to be led by CEO Larry Culp, who has led General Electric since 2018. We are interested in the company’s pricing power and increasing deliveries of its popular LEAP airline engines given the elevated demand for air travel.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$31.64
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%

<sup>1</sup>Class I USD.

### Top 10 Holdings (% of total portfolio)

Amazon.com Inc (United States)	5.3
Novo Nordisk A/S (Denmark)	5.2
BFF Bank SpA (Italy)	5.2
Meta Platforms Inc (United States)	5.0
UBS Group AG (Switzerland)	4.5
TUI AG (Germany)	4.1
General Electric Co (United States)	3.9
Natera Inc (United States)	3.5
BAE Systems PLC (United Kingdom)	3.3
Microsoft Corp (United States)	3.2
<b>TOTAL</b>	<b>43.3%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	6.8	7.7
Consumer Discretionary	15.9	10.8
Consumer Staples	2.1	6.5
Energy	0.0	4.7
Financials	22.5	16.1
Health Care	17.3	11.1
Industrials	22.4	10.8
Information Technology	7.5	23.2
Materials	2.7	4.3
Real Estate	3.0	2.1
Utilities	0.0	2.6
<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.

### Investment Results (%)

As of 30 April 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	-4.18	-4.18	7.95	16.93	-0.76	8.06	8.65	10.32
MSCI All Country World Index (USD)	-3.30	-3.30	4.63	17.46	4.27	9.44	8.19	9.59
Class I GBP—Inception: 08 Feb 2016	-3.21	-3.21	10.12	17.59	2.61	8.99	—	13.95
MSCI All Country World Index (GBP)	-2.44	-2.44	6.52	17.91	7.82	10.33	—	13.33

### Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	-2.38	52.99	-8.92	-1.97	20.38

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)

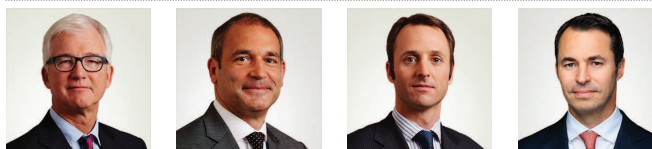
REGION	Fund	ACWI <sup>1</sup>
<b>EUROPE</b>	<b>45.6</b>	<b>15.4</b>
Switzerland	7.9	2.1
United Kingdom	7.8	3.6
Italy	7.3	0.6
Denmark	7.3	0.9
Germany	5.8	2.0
Netherlands	3.6	1.2
Belgium	3.5	0.2
France	1.9	2.8
Spain	0.5	0.6
<b>AMERICAS</b>	<b>42.1</b>	<b>66.1</b>
United States	42.1	63.3
<b>PACIFIC BASIN</b>	<b>8.9</b>	<b>8.0</b>
Japan	8.9	5.4
<b>EMERGING MARKETS</b>	<b>3.4</b>	<b>10.4</b>
Korea	1.0	1.2
Hungary	0.9	<0.1
Chile	0.9	<0.1
Indonesia	0.6	0.2
Russia	0.0	—
<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	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
<b>Associate Portfolio Manager</b>	
Michael Luciano	23

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

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# Artisan Global Equity Fund

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