



# Artisan Global Equity Fund

## MONTHLY Commentary

Artisan Partners Global Funds plc

As of 29 February 2024

For Institutional Investors – Not for Onward Distribution

### Commentary

Global stock markets were broadly bullish in February, even across the emerging markets that saw a rebound from last month's decline. Resilient earnings, solid labor markets and slowing inflation were key supports to the rally. As expected, core US and EU inflation rates fell in January. Japan's Nikkei 225 index hit an all-time high during the month, spurred by corporate governance reforms and higher profit expectations. Despite continued deflation, stocks in China reversed their slide.

The portfolio finished higher than the benchmark MSCI All Country World Index. Holdings in health care contributed to relative returns the most. Shares of genetic testing company Natera rose after revenues surged 43% in the quarter, beating consensus estimates, and year-over-year organic gross margins saw significant expansion. Natera developed and markets Signatera, a line of blood tests that can detect extremely small amounts of post-treatment residual cancer. The test is quickly becoming the standard of care for oncologists, helping them detect relapses earlier in the cancer treatment cycle and potentially saving critical time. In addition to the positive top-line growth, Signatera received Medicare coverage for a certain type of breast and ovarian cancer. While these indications currently account for a relatively small portion of its current volume, Natera can further penetrate this large and important market. We see several potential catalysts for Signatera in 2024 that could help it further penetrate what we believe to be a \$15 billion market. Also, Halozyme Therapeutics rose after it announced a \$750 million share buyback that could reduce the outstanding share count by 16%. The biotech company earns royalties on products sold using its proprietary ENHANZE drug delivery technology. This drug delivery solution incorporates a patented enzyme with easy-to-administer short-needle injections. Over the long term, we appreciate the company's ability to generate cash, enabling additional share buybacks.

By contrast, holdings in financials detracted from relative performance. After returning 26% in the last 12 months, UBS gave back some gains in February on investor uncertainty over an investigation initiated by the Swiss Competition Commission. The independent authority oversees mergers and recently submitted its findings to the Swiss Financial Market Supervisory Authority for review. While the report has not been made public yet, it is expected to contain recommendations for improving competition in markets such as asset management and bond underwriting in the aftermath of UBS' government-brokered merger with Credit Suisse last year. We have high regard for the company's global strategy and talented management team as it continues to strengthen the company's already formidable competitive advantages across a diverse set of businesses. We believe the market is underappreciating the long-term earnings potential of this company.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$31.43
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)

Meta Platforms Inc (United States)	5.9
Amazon.com Inc (United States)	5.7
UBS Group AG (Switzerland)	5.4
Novo Nordisk A/S (Denmark)	5.0
BFF Bank SpA (Italy)	4.8
Air Liquide SA (France)	4.4
Netflix Inc (United States)	3.9
General Electric Co (United States)	3.9
Halozyme Therapeutics Inc (United States)	3.3
Natera Inc (United States)	3.2
<b>TOTAL</b>	<b>45.5%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	12.7	7.5
Consumer Discretionary	12.7	11.1
Consumer Staples	0.9	6.5
Energy	0.0	4.4
Financials	20.2	15.9
Health Care	16.3	11.2
Industrials	17.0	10.7
Information Technology	12.1	24.0
Materials	7.5	4.1
Real Estate	0.6	2.2
Utilities	0.0	2.4
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.1% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 29 February 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 07 Aug 2012</b>	<b>6.11</b>	<b>7.23</b>	<b>7.23</b>	<b>16.71</b>	<b>-0.06</b>	<b>9.07</b>	<b>8.08</b>	<b>10.41</b>
MSCI All Country World Index (USD)	4.29	4.90	4.90	23.15	6.79	10.51	8.37	9.76
<b>Class I GBP—Inception: 08 Feb 2016</b>	<b>6.51</b>	<b>8.27</b>	<b>8.27</b>	<b>11.16</b>	<b>3.27</b>	<b>10.16</b>	—	<b>14.03</b>
MSCI All Country World Index (GBP)	4.99	5.72	5.72	17.86	10.42	11.62	—	13.53

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

	2019	2020	2021	2022	2023
<b>Class I USD</b>	<b>31.81</b>	<b>29.82</b>	<b>5.25</b>	<b>-19.87</b>	<b>11.96</b>

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>AMERICAS</b>	<b>50.7</b>	<b>66.5</b>
United States	50.7	63.8
<b>EUROPE</b>	<b>41.5</b>	<b>15.2</b>
Switzerland	9.0	2.2
France	7.1	2.8
Denmark	6.8	0.8
Italy	5.3	0.6
United Kingdom	4.6	3.4
Netherlands	4.2	1.2
Belgium	3.0	0.2
Germany	1.0	2.0
Sweden	0.5	0.7
<b>PACIFIC BASIN</b>	<b>5.5</b>	<b>8.1</b>
Japan	5.5	5.6
<b>EMERGING MARKETS</b>	<b>2.3</b>	<b>10.0</b>
Chile	0.8	<0.1
Indonesia	0.8	0.2
Hungary	0.7	<0.1
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

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

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