



# Artisan Global Value Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 August 2024

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

#### Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

#### Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

#### Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

#### Shareholder-Oriented Management

- History of building shareholder value

Sector Diversification (% of portfolio securities)	Fund	ACWI <sup>1</sup>	Index
Communication Services	8.3	7.5	
Consumer Discretionary	10.6	10.2	
Consumer Staples	10.1	6.4	
Energy	5.4	4.2	
Financials	33.9	16.2	
Health Care	15.6	11.4	
Industrials	5.2	10.6	
Information Technology	6.1	24.7	
Materials	4.8	4.0	
Real Estate	0.0	2.2	
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 7.1% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 August 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 01 Mar 2011</b>	<b>2.72</b>	<b>4.91</b>	<b>14.31</b>	<b>24.06</b>	<b>7.94</b>	<b>11.53</b>	<b>8.00</b>	<b>9.74</b>
MSCI All Country World Index (USD)	2.54	4.19	15.97	23.44	5.77	12.14	8.78	8.90
MSCI All Country World Value Index (USD)	2.71	7.17	13.84	21.01	6.65	9.39	6.06	6.74
<b>Class I EUR—Inception: 14 Dec 2015</b>	<b>0.58</b>	<b>1.67</b>	<b>14.21</b>	<b>21.74</b>	<b>10.35</b>	<b>11.40</b>	—	<b>9.76</b>
MSCI All Country World Index (EUR)	0.24	0.88	15.73	21.04	8.06	12.03	—	11.01
MSCI All Country World Value Index (EUR)	0.41	3.77	13.61	18.65	8.96	9.28	—	8.59
<b>Class I GBP—Inception: 14 Jun 2016</b>	<b>0.54</b>	<b>0.97</b>	<b>11.00</b>	<b>19.68</b>	<b>9.61</b>	<b>9.85</b>	—	<b>11.26</b>
MSCI All Country World Index (GBP)	0.21	0.22	12.49	19.02	7.40	10.45	—	12.54
MSCI All Country World Value Index (GBP)	0.38	3.08	10.43	16.67	8.30	7.74	—	9.79
<b>Class A USD—Inception: 06 Aug 2013</b>	<b>2.67</b>	<b>4.76</b>	<b>13.72</b>	<b>23.01</b>	<b>7.04</b>	<b>10.59</b>	<b>7.08</b>	<b>7.73</b>
MSCI All Country World Index (USD)	2.54	4.19	15.97	23.44	5.77	12.14	8.78	9.44
MSCI All Country World Value Index (USD)	2.71	7.17	13.84	21.01	6.65	9.39	6.06	6.96

### Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>-12.39</b>	<b>50.11</b>	<b>-14.89</b>	<b>18.81</b>	<b>18.89</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.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$35.06
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%
Total Net Assets (USD Millions)	\$5,146

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

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$92.3	\$12.8
Weighted Avg. Market Cap (USD Billions)	\$286.7	\$635.2
Weighted Harmonic Avg. P/E (FY1)	15.5X	19.0X
Weighted Harmonic Avg. P/E (FY2)	13.7X	16.9X
Weighted Avg. Net Debt/Capital	11.1%	14.5%
Median Price/Book Value	2.6X	2.2X
Weighted Avg. ROA	7.0%	12.4%
Active Share	91.9%	—
Annual Turnover <sup>2</sup>	20.8%	—
Number of Securities	34	2,757
Number of Countries	10	47

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2023, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

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

Novartis AG (Switzerland)	4.5
Elevance Health Inc (United States)	4.5
Heidelberg Materials AG (Germany)	4.5
Danone SA (France)	4.4
Samsung Electronics Co Ltd (Korea)	4.4
Berkshire Hathaway Inc (United States)	4.2
American Express Co (United States)	4.2
The Progressive Corp (United States)	4.1
Compass Group PLC (United Kingdom)	4.1
Koninklijke Philips NV (Netherlands)	4.0
<b>TOTAL</b>	<b>43.0%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Value Fund

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

REGION	Fund	ACWI <sup>1</sup>
<b>EUROPE</b>	<b>47.3</b>	<b>15.0</b>
United Kingdom	15.1	3.4
Switzerland	10.0	2.3
France	8.1	2.6
Netherlands	6.5	1.1
Germany	5.8	2.0
Belgium	1.1	0.2
Ireland	0.7	0.1
<b>AMERICAS</b>	<b>45.7</b>	<b>67.2</b>
United States	45.7	64.4
<b>EMERGING MARKETS</b>	<b>7.1</b>	<b>10.0</b>
Korea	4.7	1.2
China	2.3	2.4
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>PACIFIC BASIN</b>	<b>—</b>	<b>7.7</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	IE00B43C0T93	B43C0T9	\$500,000
Class I EUR	IE00B4M6YD48	B4M6YD4	€500,000
Class I GBP	IE00B3PYJ555	B3PYJ55	£500,000
Class A USD	IE00B8Q6N977	B8Q6N97	\$10,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

### Years of Investment Experience

Daniel J. O'Keefe (Lead)   Managing Director	31
Michael J. McKinnon, CFA   Managing Director	21

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. Value 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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