



# Artisan Global Equity Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 December 2024

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

#### Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

#### Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

#### Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

Sector Diversification (% of portfolio securities)	Fund	ACWI <sup>1</sup>	Index
Communication Services	3.8	8.2	
Consumer Discretionary	7.5	11.3	
Consumer Staples	8.0	5.9	
Energy	0.0	3.8	
Financials	38.0	16.8	
Health Care	8.6	9.7	
Industrials	15.7	10.2	
Information Technology	5.1	26.0	
Materials	4.2	3.5	
Real Estate	1.3	2.0	
Utilities	7.8	2.5	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 December 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	-2.46	-0.98	20.61	20.61	2.66	8.13	9.46	10.72
MSCI All Country World Index (USD)	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	10.07
Class I GBP—Inception: 08 Feb 2016	-0.88	5.73	22.75	22.75	5.36	9.35	—	14.22
MSCI All Country World Index (GBP)	-0.91	6.04	19.59	19.59	8.22	11.31	—	13.74

### Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	29.82	5.25	-19.87	11.96	20.61

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>	\$35.35
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%
Total Net Assets (USD Millions)	\$15

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

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$34.2	\$13.3
Weighted Avg. Market Cap (USD Billions)	\$295.2	\$749.5
Weighted Harmonic Avg. P/E (FY1)	15.2X	19.5X
Weighted Harmonic Avg. P/E (FY2)	13.9X	17.6X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.8%	15.9%
Weighted Avg. Operating Margin	23.6%	23.0%
Active Share	88.4%	—
Annual Turnover <sup>2</sup>	138.7%	—
Number of Securities	65	2,647
Number of Countries	19	47

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2024, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

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

National Grid PLC (United Kingdom)	5.0
UBS Group AG (Switzerland)	4.4
BFF Bank SpA (Italy)	4.3
LPL Financial Holdings Inc (United States)	4.1
Microsoft Corp (United States)	3.9
Visa Inc (United States)	3.5
Aon PLC (United States)	3.3
Meta Platforms Inc (United States)	2.8
TUI AG (Germany)	2.6
S&P Global Inc (United States)	2.5
<b>TOTAL</b>	<b>36.3%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Equity Fund

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

REGION	Fund	ACWI <sup>1</sup>
<b>EUROPE</b>	<b>50.3</b>	<b>13.4</b>
United Kingdom	13.5	3.1
Switzerland	8.8	2.0
France	8.3	2.3
Italy	5.2	0.6
Denmark	4.8	0.6
Germany	4.0	1.9
Belgium	3.4	0.2
Spain	1.8	0.6
Netherlands	0.4	1.0
<b>AMERICAS</b>	<b>38.6</b>	<b>69.3</b>
United States	38.0	66.6
Canada	0.6	2.7
<b>EMERGING MARKETS</b>	<b>6.9</b>	<b>9.9</b>
Greece	2.4	<0.1
China	1.4	2.7
United Arab Emirates	1.3	0.1
Hungary	0.8	<0.1
Chile	0.7	<0.1
Turkey	0.3	0.1
Russia	0.0	—
<b>PACIFIC BASIN</b>	<b>4.2</b>	<b>7.2</b>
Japan	4.2	4.8
<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

Charles-Henri Hamker

Andrew J. Euretig

### Years of Investment Experience

44

35

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. 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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# Artisan Global Equity Fund

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