



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 August 2024

Commentary

Concerns over weakness in the US job market compounded by rising interest rates and a strengthening Japanese yen led to a selloff in global stocks in early August. Nevertheless, falling inflation rates, resilient US and European economies and the anticipation of central bank rate cuts helped many markets rebound during the month. Japanese indices ended the month lower.

The portfolio bested the benchmark MSCI All Country World Index in August. Across the portfolio, beneficial sector weightings and stock selection supported outperformance.

In health care, our holdings generated strong relative returns. The share price of Halozyme Therapeutics surged higher after it reported better-than-expected Q2 results and reconfirmed its current-year guidance. Cash flow growth during the quarter was driven by a 12% increase in royalty revenues, although we note that some of these revenues were pulled forward from Q3 to Q2. Based on talks management is having with other biotech companies, we think the company will secure more new deals this year to license its ENHANZE[®] drug delivery platform. We value Halozyme's high cash flows, which it has used to support share buybacks. Also adding to relative returns, shares of genetic testing company Natera rebounded in August after it beat revenue estimates and raised current-year gross margin guidance. The company has seen increasing demand and sales volumes for Signatera[™], a line of blood tests that detects post-treatment residual cancer. Excluding adjustments, Q2 sales grew by 43%, handily beating estimates. Gross margins improved by 10 percentage points to 55%. We think that Signatera[™] could become the standard of care for colorectal cancer.

Alternatively, in financials, the Bank of Italy's mandate to BFF Bank led to an expected outcome that lowered relative returns. BFF Bank is an Italian finance and factoring company with a strong balance sheet and high coverage ratios. It was forced to reclassify certain past due loans and increase provisions for risk-weighted assets. The main impact was that its Common Equity Tier 1 reserves fell to 11.9%, just short of the 12.0% minimum need to pay a planned dividend. While this development weighed on the stock price, we believe the bank's fundamentals are still solid. We are encouraged that the bank's €720 million dividend guidance and its financial targets, including its 2026 net profit target, are unchanged. We appreciate BFF's business model that has generated consistently high profits and capital returns using low-cost deposits. In industrials, aerospace manufacturer Melrose Industries ended the month lower. Melrose designs and manufactures components and systems for original equipment manufacturers, such as Boeing and Airbus, in both the commercial and defense aviation industries. While some investors have questioned the company's cash flow potential, we believe Melrose is well positioned to grow revenues and earnings based on supply and demand imbalances in the industry, particularly for critical engine parts and maintenance.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$21.45	\$21.46
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2024 ¹	1.33/—	2.03/1.25 ^{2,3}
Prospectus 30 Sep 2023 ³	1.30/—	1.79/1.25 ²

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Novo Nordisk A/S (Denmark)	5.0
Halozyme Therapeutics Inc (United States)	4.7
BFF Bank SpA (Italy)	4.6
UBS Group AG (Switzerland)	4.6
Meta Platforms Inc (United States)	4.4
Amazon.com Inc (United States)	4.3
Natera Inc (United States)	4.1
BAE Systems PLC (United Kingdom)	3.3
Microsoft Corp (United States)	3.1
Visa Inc (United States)	3.0
TOTAL	41.1%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	5.5	7.5
Consumer Discretionary	10.5	10.2
Consumer Staples	2.4	6.4
Energy	0.0	4.2
Financials	21.3	16.2
Health Care	25.1	11.4
Industrials	19.5	10.6
Information Technology	4.7	24.7
Materials	4.9	4.0
Real Estate	2.7	2.2
Utilities	3.4	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.1% of the total portfolio. ¹MSCI 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
Investor Class: ARTHX	3.52	5.77	18.64	24.13	-0.39	9.02	8.95	10.92
Advisor Class: APDHX	3.52	5.77	18.69	24.22	-0.35	9.05	8.97	10.93
MSCI All Country World Index	2.54	4.19	15.97	23.44	5.77	12.14	8.78	9.27

As of 30 June 2024								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	1.00	-0.44	12.17	20.47	-0.88	7.68	8.40	10.62
Advisor Class: APDHX	1.00	-0.39	12.22	20.63	-0.83	7.71	8.41	10.63
MSCI All Country World Index	2.23	2.87	11.30	19.38	5.43	10.76	8.43	9.07

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
EUROPE	49.1	15.0
United Kingdom	11.4	3.4
Italy	8.2	0.6
Denmark	7.3	0.9
Switzerland	6.8	2.3
France	4.6	2.6
Belgium	4.5	0.2
Germany	2.7	2.0
Netherlands	1.8	1.1
Spain	1.7	0.6
AMERICAS	38.0	67.2
United States	36.9	64.4
Canada	1.1	2.7
PACIFIC BASIN	7.9	7.7
Japan	7.9	5.2
EMERGING MARKETS	4.9	10.0
Korea	1.9	1.2
China	1.8	2.4
Chile	0.7	<0.1
Hungary	0.6	<0.1
Russia	0.0	—
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.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	44
Charles-Henri Hamker	34
Andrew J. Euretig	20

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

MSCI All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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 Aug 2024: Melrose Industries PLC 1.9%. As of 3 Mar 2022, Russian holdings were 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.

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Common Equity Tier 1 (CET1) comprises core liquid bank holdings (such as cash, stock and earnings) that meet a key international reserve ratio requirement to absorb unexpected losses.

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