



Artisan Global Equity Fund

MONTHLY Commentary

Artisan Partners Global Funds plc

As of 31 August 2024

For Institutional Investors – Not for Onward Distribution

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

Net Asset Value (NAV) ¹	\$34.65
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Novo Nordisk A/S (Denmark)	5.1
Halozyme Therapeutics Inc (United States)	4.7
BFF Bank SpA (Italy)	4.7
UBS Group AG (Switzerland)	4.6
Meta Platforms Inc (United States)	4.4
Amazon.com Inc (United States)	4.4
Natera Inc (United States)	4.2
BAE Systems PLC (United Kingdom)	3.4
Microsoft Corp (United States)	3.1
Visa Inc (United States)	3.0
TOTAL	41.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	5.5	7.5
Consumer Discretionary	10.7	10.2
Consumer Staples	2.4	6.4
Energy	0.0	4.2
Financials	21.4	16.2
Health Care	25.4	11.4
Industrials	18.7	10.6
Information Technology	4.8	24.7
Materials	4.9	4.0
Real Estate	2.8	2.2
Utilities	3.4	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 August 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	3.28	5.74	18.22	23.79	-0.23	9.27	9.23	10.85
MSCI All Country World Index (USD)	2.54	4.19	15.97	23.44	5.77	12.14	8.78	10.25
Class I GBP—Inception: 08 Feb 2016	1.13	1.80	14.74	19.41	1.31	7.61	—	13.92
MSCI All Country World Index (GBP)	0.21	0.22	12.49	19.02	7.40	10.45	—	13.50

Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Class I USD	11.31	34.35	-29.25	15.05	20.39

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)

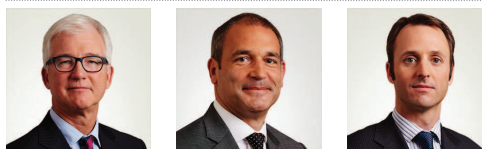
REGION	Fund	ACWI ¹
EUROPE	49.6	15.0
United Kingdom	11.5	3.4
Italy	8.3	0.6
Denmark	7.4	0.9
Switzerland	6.9	2.3
France	4.7	2.6
Belgium	4.5	0.2
Germany	2.8	2.0
Netherlands	1.8	1.1
Spain	1.7	0.6
AMERICAS	38.4	67.2
United States	37.3	64.4
Canada	1.2	2.7
PACIFIC BASIN	7.9	7.7
Japan	7.9	5.2
EMERGING MARKETS	4.0	10.0
China	1.8	2.4
Korea	0.9	1.2
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.

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	44
Charles-Henri Hamker	34
Andrew J. Euretig	20

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.

This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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Artisan Global Equity Fund

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