



Artisan Global Equity Fund

MONTHLY Commentary

Artisan Partners Global Funds plc

As of 31 December 2024

For Institutional Investors – Not for Onward Distribution

Commentary

Global equity markets were mixed in December. US stocks declined after the Federal Reserve projected two rate cuts in 2025, down from four, citing greater uncertainty over inflation and the economy. Bond yields rose on the Fed's more hawkish stance and concerns over potential inflation from proposed tariffs by the incoming administration. European equities gained following a 25bps key rates cut by the ECB. Far East markets rallied on strong economic data. Japan rose on the central bank's cautious "wait and see" approach to further rate hikes.

In December, the portfolio underperformed the MSCI All Country World Index in US dollars but beat the benchmark in local currency terms. While our holdings contributed, sector allocation effects were a drag on relative returns.

In particular, our below-benchmark weighting in information technology reduced relative performance. Within this sector, hardware, storage and peripheral companies, along with semiconductor and semiconductor equipment companies, performed particularly well, adding to the sector's strength.

In addition, Novo Nordisk declined following top-line results from its phase 3 trial of CagriSema, a next-generation obesity treatment. The once-weekly injection achieved 22.7% weight loss after 68 weeks, below the company's 25% target but just ahead of Lilly's Zepbound®, which delivers up to 22% weight loss. While the market reaction was negative based on Novo Nordisk's target, the results showed greater efficacy than Wegovy and were in line with the competition. We think a better test design and controlled dosing could lead Novo Nordisk to achieve a 25% weight loss or higher in the next trial. CagriSema could be launched sometime in 2026 if approved.

Alternatively, the positive effects of stock selection in industrials more than offset the negative effects of an overweight position in the sector. Shares of Wizz Air rose after it reported a 91.5% load factor in November, up from 88.4% a year ago. A load factor is the percentage of available seating filled by passengers, a key indication of capacity utilization. While the ultra-low-cost carrier is still recovering from the grounding of Airbus A320neo planes in its fleet due to mechanical problems with their Pratt & Whitney engines, 80% of them are back in service. Wizz Air's fleet has nearly doubled since COVID-19, increasing by more than 80 aircraft within four years, and is leading to profitable growth. In fiscal year 2024, operating profit reached €438 million on a record €5.1 billion in revenues. We believe the airline is a beneficiary of the secular growth in air travel.

Lastly, online packaged travel company TUI was the top-performing holding in the month, both on a relative and absolute return basis. TUI shares rose on strong booking momentum and a favorable outlook for travel volumes for the next six months, particularly for packaged holidays. Its vertically integrated platform delivers customized travel experiences, catering to global travelers seeking variety, value and exclusive experiences. We see upside potential in TUI's shares due to its distinctive business model, falling debt and attractive valuation.

Portfolio Details

Net Asset Value (NAV) ¹	\$35.35
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%

¹Class I USD.

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
TOTAL	36.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
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
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.9% of the total portfolio. ¹MSCI 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.

Artisan Global Equity Fund

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
EUROPE	50.3	13.4
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
AMERICAS	38.6	69.3
United States	38.0	66.6
Canada	0.6	2.7
EMERGING MARKETS	6.9	9.9
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	—
PACIFIC BASIN	4.2	7.2
Japan	4.2	4.8
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	35
Andrew J. Euretig	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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Performance commentary is provided in relation to the Fund's USD share class.

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