



Artisan Global Value Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 30 June 2024

For Institutional Investors – Not for Onward Distribution

Month-to-date Contribution to Return

Top Contributors

Samsung Electronics, a leader in smartphones, semiconductors and other electronic components

Meta, the world's leading social networking company

Alphabet, the global leader in Internet search

Lam Research, an American supplier of semiconductor components and fabrication equipment

Novartis, one of the world's largest pharmaceutical companies

Bottom Contributors

Philips, a health technology company

Danone, a French food company operating in three areas: dairy, water and nutrition (infant and medical)

UBS, one of the world's largest wealth managers, a leading retail bank in Switzerland, a global asset manager and a leading global investment bank

BAE Systems, one of the largest global defense companies

American Express, a dominant global payment company operating primarily in the premium end of the industry

Portfolio Details

Net Asset Value (NAV) ¹	\$33.42
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (United States)	5.0
Samsung Electronics Co Ltd (Korea)	4.9
Heidelberg Materials AG (Germany)	4.6
Elevance Health Inc (United States)	4.5
Novartis AG (Switzerland)	4.3
Meta Platforms Inc (United States)	4.1
Danone SA (France)	4.0
American Express Co (United States)	4.0
Berkshire Hathaway Inc (United States)	3.8
The Bank of New York Mellon Corp (United States)	3.7
TOTAL	43.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	9.9	7.9
Consumer Discretionary	10.3	10.4
Consumer Staples	10.0	6.2
Energy	5.6	4.4
Financials	32.3	15.6
Health Care	14.7	10.9
Industrials	4.8	10.3
Information Technology	7.4	25.9
Materials	5.0	4.0
Real Estate	0.0	2.0
Utilities	0.0	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 7.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 01 Mar 2011	-0.33	1.61	8.97	18.89	6.33	9.59	7.43	9.47
MSCI All Country World Index (USD)	2.23	2.87	11.30	19.38	5.43	10.76	8.43	8.69
MSCI All Country World Value Index (USD)	-0.45	-0.59	6.22	13.92	4.79	7.03	5.39	6.27
Class I EUR—Inception: 14 Dec 2015	1.00	2.36	12.33	21.12	10.01	10.91	—	9.75
MSCI All Country World Index (EUR)	3.55	3.66	14.72	21.52	9.05	12.11	—	11.13
MSCI All Country World Value Index (EUR)	0.83	0.18	9.48	15.97	8.39	8.33	—	8.30
Class I GBP—Inception: 14 Jun 2016	0.51	1.49	9.94	19.43	9.58	9.71	—	11.38
MSCI All Country World Index (GBP)	2.96	2.80	12.24	20.06	8.60	10.91	—	12.79
MSCI All Country World Value Index (GBP)	0.26	-0.65	7.12	14.57	7.94	7.17	—	9.60
Class A USD—Inception: 06 Aug 2013	-0.39	1.40	8.55	17.87	5.44	8.67	6.51	7.40
MSCI All Country World Index (USD)	2.23	2.87	11.30	19.38	5.43	10.76	8.43	9.19
MSCI All Country World Value Index (USD)	-0.45	-0.59	6.22	13.92	4.79	7.03	5.39	6.40

Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Class I USD	-12.39	50.11	-14.89	18.81	18.89

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 Value Fund

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
EUROPE	46.3	14.7
United Kingdom	15.3	3.3
Switzerland	9.9	2.2
France	7.8	2.5
Netherlands	6.2	1.2
Germany	6.1	1.9
Belgium	1.1	0.2
AMERICAS	46.2	67.3
United States	46.2	64.7
EMERGING MARKETS	7.5	10.2
Korea	5.3	1.2
China	2.2	2.6
MIDDLE EAST	—	0.2
PACIFIC BASIN	—	7.5
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	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

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.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 30 Jun 2024: Koninklijke Philips NV 3.4%, UBS Group AG 2.5%, BAE Systems PLC 2.4%, Lam Research Corp 1.9%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Artisan Global Value Fund

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