



# Artisan Global Equity Fund

## MONTHLY Commentary

Artisan Partners Global Funds plc

As of 31 May 2024

For Institutional Investors – Not for Onward Distribution

### Commentary

Global stocks ended the month higher as US consumer spending moderated slightly, preserving the prospects of Fed rate cuts later in the year. US retail sales were unchanged in April, while March's 0.6% rise was revised downward to 0.4%. In the euro area, slowing month-over-month inflation, lower unemployment and anticipated ECB rate cuts later this year contributed to an uptick in consumer confidence. In Japan, the annual inflation rate eased for the second straight month after an uptick earlier in the year. In a landmark policy shift earlier this year, the BOJ ended negative rates in an attempt to gradually reflate its slow-growing economy through wage growth. The Nikkei 225 Index rose only slightly in May, trailing other major indices.

The portfolio fell short of its benchmark, the MSCI All Country World Index, in May, even though it has outperformed for the past year. A below-benchmark weighting in information technology led to lower relative returns. Increasing demand for large-cap technology shares leveraged to generative artificial intelligence pushed prices higher in the sector. The team takes a selective, price-sensitive approach to investing, which may at times lead to a lower weighting in this sector. Stock selection in real estate also diminished relative returns. CoStar Group sold off on the combination of the "higher for longer" interest rate environment and weakness in commercial real estate. While the company's residential real estate results beat expectations this quarter, continued weakness in the commercial market pressured earnings. CoStar has developed one of the largest and most comprehensive real estate databases in the industry to power its analytical services and platforms. Brands such as Apartments.com, Homes.com, LoopNet and auction site Ten-X are leading online properties in their respective segments. Given these advantages, along with the rapid monetization of Homes.com, we believe the company can weather the weak commercial property market and grow revenues faster than market expectations.

Alternatively, our holdings in health care, the largest source of strength in the portfolio for the past five years, boosted relative returns once again. The share price of Halozyme Therapeutics reached new highs for the year after the biotech firm beat the consensus estimate for earnings per share by 16% and reiterated 2024 guidance. Management also noted favorable discussions for new and expanded partnerships. Halozyme earns royalties on its proprietary ENHANZE drug delivery technology. This solution incorporates a patented enzyme with easy-to-administer short-needle injections. Over the long term, we are attracted to the company's ability to generate cash, which enables share buybacks. Additionally, shares of genetic testing company Natera were up sharply after it grew year-over-year revenue by 52%, beating consensus estimates by 16%, and raised 2024 guidance. Strong demand for Signatera, a line of blood tests that can detect minute amounts of post-treatment residual cancer, were instrumental in this result. We see other potential near-term catalysts for Signatera and think it represents a \$15 billion market opportunity.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$32.51
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%

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

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

Novo Nordisk A/S (Denmark)	5.3
Meta Platforms Inc (United States)	5.3
UBS Group AG (Switzerland)	5.3
Amazon.com Inc (United States)	5.2
BFF Bank SpA (Italy)	4.5
TUI AG (Germany)	3.9
General Electric Co (United States)	3.9
Natera Inc (United States)	3.9
Microsoft Corp (United States)	3.8
Halozyme Therapeutics Inc (United States)	3.5
<b>TOTAL</b>	<b>44.7%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	7.6	7.8
Consumer Discretionary	14.7	10.4
Consumer Staples	2.1	6.4
Energy	0.0	4.4
Financials	22.5	16.0
Health Care	18.2	10.9
Industrials	22.7	10.6
Information Technology	7.0	24.4
Materials	2.7	4.2
Real Estate	2.6	2.1
Utilities	0.0	2.7
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 May 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	2.75	-1.54	10.92	25.47	-0.28	9.09	8.76	10.49
MSCI All Country World Index (USD)	4.06	0.63	8.88	23.56	5.12	11.68	8.40	9.89
Class I GBP—Inception: 08 Feb 2016	0.75	-2.48	10.94	22.46	3.37	8.92	—	13.90
MSCI All Country World Index (GBP)	2.34	-0.16	9.01	20.28	9.05	11.45	—	13.50

### Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	-2.38	52.99	-8.92	-1.97	20.38

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)

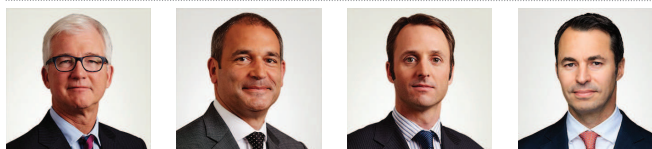
REGION	Fund	ACWI <sup>1</sup>
<b>EUROPE</b>	<b>47.6</b>	<b>15.4</b>
Switzerland	9.1	2.2
United Kingdom	7.9	3.5
Denmark	7.5	0.9
Italy	6.9	0.7
Germany	5.5	2.0
Netherlands	4.0	1.2
Belgium	3.4	0.2
France	1.9	2.8
Spain	1.4	0.6
<b>AMERICAS</b>	<b>41.7</b>	<b>66.4</b>
United States	41.2	63.7
Canada	0.5	2.7
<b>PACIFIC BASIN</b>	<b>7.9</b>	<b>7.8</b>
Japan	7.9	5.3
<b>EMERGING MARKETS</b>	<b>2.7</b>	<b>10.2</b>
Korea	0.9	1.2
Hungary	0.9	<0.1
Chile	0.9	<0.1
Russia	0.0	—
<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	43
Charles-Henri Hamker	34
Andrew J. Euretig	20
<b>Associate Portfolio Manager</b>	
Michael Luciano	23

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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# Artisan Global Equity Fund

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