



Artisan Global Equity Fund

MONTHLY Commentary

Artisan Partners Global Funds plc

As of 30 November 2024

For Institutional Investors – Not for Onward Distribution

Commentary

Global equity markets largely rebounded in November led by US stocks, which rose following elections that eased uncertainty and boosted hopes for tax cuts and reduced regulation under a new administration. European equities lagged attributable to tariff concerns and renewed political instability in France. Japanese stocks declined, with rising core inflation fueling expectations of a December rate hike.

The portfolio finished just short of its benchmark, the MSCI All Country World Index, in US dollar terms and outperformed in local currency terms. Specifically, our overweight to the euro accounted for this difference.

Our holdings in industrials lagged those in the benchmark. NKT, a Danish transmission cable manufacturer, sold off on weaker-than-expected margins in its applications unit, a division that produces a wide range of low- and medium-voltage power cables for European electrical grids. Despite this, NKT reported 25% organic revenue growth and record earnings in Q3. The company's €11 billion backlog of high-voltage solutions, critical for connecting the grid with renewable energy sources like wind farms, remains undervalued, in our view.

Our South Korean defense holding Hanwha Aerospace also reduced relative performance. Its stock price slipped, along with other Korean defense stocks, on concerns over the shifting geopolitical landscape. Despite these challenges, Hanwha Aerospace's stock has risen over 129% year to date, benefiting from high demand for reliable, state-of-the-art equipment delivered rapidly and cost effectively. These orders represent high-margin sales for the company.

Conversely, health care holdings added to relative returns. In particular, shares of genetic testing company Natera surged after exceeding revenue expectations and raising its full-year 2024 guidance to \$1.61 billion–\$1.64 billion, up from \$1.49 billion–\$1.52 billion. The company also improved gross margins to 61.8% in Q3, compared to 45.1% a year ago. Growth was driven by its Signatera™ blood test, which detects residual cancer posttreatment. A recently completed stage 3 clinical study showed improved survival rates for colorectal cancer patients using Signatera™, positioning it to become the standard of care for colorectal cancer diagnosis. We see additional opportunities for Signatera™ in other medical areas, representing a \$15 billion market.

Lastly, holdings in information technology also contributed to relative performance. Shopify's share price surged on better-than-expected Q3 results and strong guidance showing acceleration into year-end. Growth in gross merchandise value—up 24% year-over-year—was encouraging, particularly because it was led by strong volumes. We think the company has a compelling value proposition, a highly defensible business model and strong growth prospects, particularly upmarket and outside the US.

Portfolio Details

Net Asset Value (NAV) ¹	\$36.24
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	4.5
National Grid PLC (United Kingdom)	4.4
BFF Bank SpA (Italy)	4.1
LPL Financial Holdings Inc (United States)	3.8
Visa Inc (United States)	3.4
Natera Inc (United States)	3.1
Aon PLC (United States)	2.9
Amazon.com Inc (United States)	2.9
Microsoft Corp (United States)	2.7
Netflix Inc (United States)	2.3
TOTAL	34.1%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	4.7	7.9
Consumer Discretionary	8.0	10.9
Consumer Staples	7.0	6.0
Energy	0.0	4.0
Financials	34.3	17.0
Health Care	12.1	10.0
Industrials	19.3	10.6
Information Technology	4.2	25.1
Materials	3.8	3.7
Real Estate	0.0	2.1
Utilities	6.6	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	3.45	1.51	23.64	28.97	5.02	9.19	9.50	11.02
MSCI All Country World Index (USD)	3.74	1.41	20.34	26.12	7.68	11.36	9.28	10.36
Class I GBP—Inception: 08 Feb 2016	4.87	6.67	23.84	27.93	6.58	9.54	—	14.48
MSCI All Country World Index (GBP)	4.93	7.02	20.69	25.61	9.13	11.75	—	14.00

Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
Class I USD	22.11	20.50	-30.91	16.84	35.07

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	50.9	13.4
United Kingdom	14.6	3.1
Switzerland	8.1	2.0
France	7.9	2.3
Italy	7.6	0.6
Denmark	4.8	0.7
Belgium	3.1	0.2
Germany	2.5	1.9
Spain	1.9	0.6
Netherlands	0.4	0.9
AMERICAS	41.7	69.6
United States	41.4	66.8
Canada	0.3	2.8
PACIFIC BASIN	4.3	7.1
Japan	4.3	4.7
EMERGING MARKETS	3.0	9.7
Korea	1.2	0.9
Chile	0.7	<0.1
China	0.6	2.6
Hungary	0.5	<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	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.

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. Russian holdings are valued at zero. These holdings comprise the following percentages of the Fund's total net assets as of 30 Nov 2024: Hanwha Aerospace Co Ltd 1.2%, NKT A/S 1.6%, Shopify Inc 0.3%. 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.

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.

Gross Profit Margin is a metric analysts use to assess a company's financial health by calculating the amount of money left over from product sales after subtracting the cost of goods sold (COGS). Sometimes referred to as the gross margin ratio, gross profit margin is frequently expressed as a percentage of sales. **Organic Growth** is the revenue and earnings growth a company achieves as a result of its own operations and resources rather than those attributable to mergers and acquisitions. **Gross Merchandise Volume** is the total value of merchandise sold by merchants to consumers on an e-commerce platform over a given period. 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. 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. 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.

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Artisan Global Equity Fund

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