



Artisan Global Equity Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 31 October 2024

For Institutional Investors – Not for Onward Distribution

Commentary

Global equity markets declined in October as investors reduced risk amid rising volatility. In the US, large-cap tech shares ended lower on uncertain earnings prospects from artificial intelligence investments. European stocks fell on weak earnings and factory shutdowns at Volkswagen. In Japan, however, equities rose after parliamentary elections signaled the continuation of a market-friendly yet divided government.

The portfolio beat its benchmark, the MSCI All Country World Index, in October. The relative strength of our holdings generated this outcome despite currency headwinds.

Our consumer discretionary holdings contributed most to relative returns, led by online travel agency Tui, which rose on strong margins and a positive winter bookings outlook. Tui's unique, vertically integrated business model offers customized travel packages, catering to travelers seeking variety, value and exclusive experiences. Additionally, the growing market share of organized travel has been a tailwind for Tui's revenue growth. Management believes leisure travel will continue to be a priority for consumers over other spending. We see upside potential in Tui due to its distinctive business model and attractive valuation.

Our holdings in industrials also performed well. South Korean defense manufacturer Hanwha Aerospace saw a share price jump on surging net profits, driven by strong overseas sales of land-based systems to Poland. Korean defense companies are thriving as global demand for advanced defense technology outpaces supply. The ongoing conflicts in Eastern Europe and the Middle East, along with rising tensions in Asia, have led more countries to seek cost-effective suppliers that can deliver high-quality equipment quickly. Given these geopolitical dynamics, we expect Korean defense companies like Hanwha Aerospace to continue building substantial order backlogs. South Korea, with defense industry backlogs currently valued at around KRW 90 trillion, or approximately six years of revenue, aims to become the fourth-largest exporter by 2027, up from its current tenth-place ranking. Also, British aerospace supplier Melrose Industries saw its share price rise after releasing a detailed report and video explaining the accounting of its long-term maintenance contracts. It expects its contract portfolio to generate net cash flows of £22 billion in the coming decades. We believe Melrose will benefit from increased pricing power due to a supply and demand imbalance in the industry.

Alternatively, a below-benchmark weighing in information technology and negative currency effects lowered relative returns. In local currency terms, tech returns held up better than those in other sectors. In particular, not owing NVIDIA, a stock that generated an outsized contribution to sector returns, lowered relative performance.

Portfolio Details

Net Asset Value (NAV) ¹	\$35.03
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)	4.7
BFF Bank SpA (Italy)	4.4
Natera Inc (United States)	4.4
Amazon.com Inc (United States)	3.9
Air Liquide SA (France)	3.9
National Grid PLC (United Kingdom)	3.3
Visa Inc (United States)	3.2
TUI AG (Germany)	3.0
LPL Financial Holdings Inc (United States)	2.9
BAE Systems PLC (United Kingdom)	2.9
TOTAL	36.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	4.3	7.9
Consumer Discretionary	7.9	10.5
Consumer Staples	4.9	6.2
Energy	0.0	4.1
Financials	29.8	16.6
Health Care	16.3	10.6
Industrials	21.8	10.6
Information Technology	4.2	24.8
Materials	5.8	3.9
Real Estate	0.0	2.2
Utilities	4.9	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	-1.88	-1.88	19.52	35.09	1.11	9.08	9.24	10.79
MSCI All Country World Index (USD)	-2.24	-2.24	16.00	32.79	5.51	11.08	9.06	10.10
Class I GBP—Inception: 08 Feb 2016	1.72	1.72	18.09	27.33	3.13	9.17	—	14.01
MSCI All Country World Index (GBP)	1.99	1.99	15.02	25.33	7.79	11.22	—	13.51

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	53.5	14.1
United Kingdom	13.3	3.2
France	8.9	2.4
Italy	8.5	0.6
Switzerland	8.1	2.1
Denmark	5.0	0.7
Germany	3.9	2.0
Belgium	3.5	0.2
Spain	1.9	0.6
Netherlands	0.5	1.0
AMERICAS	38.4	67.9
United States	37.2	65.2
Canada	1.2	2.7
PACIFIC BASIN	4.3	7.4
Japan	4.3	4.9
EMERGING MARKETS	3.8	10.4
Korea	1.7	1.0
Chile	0.7	<0.1
Hungary	0.7	<0.1
China	0.6	2.8
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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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 31 Oct 2024: Hanwha Aerospace Co Ltd 1.4%, Melrose Industries PLC 2.0%. 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.

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