



# Artisan Global Equity Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 30 September 2024

For Institutional Investors – Not for Onward Distribution

## Commentary

Equity markets in the US and much of Europe rebounded in September, buoyed by a 50bps rate cut from the Federal Reserve and a 25bps rate cut from the European Central Bank. US large-cap growth stocks regained momentum while European value stocks edged higher. However, Japanese indices fell, weighed down by a stronger yen and concerns over export-driven economic headwinds. Meanwhile, China's stock markets surged following the announcement of the country's largest government stimulus package since the onset of COVID-19.

The portfolio fell short of its benchmark, the MSCI All Country World Index, in September. Unlike last month, both stock selection and sector weightings detracted from our relative performance.

In a reversal of last month, our health care holdings weighed on relative returns. Novo Nordisk's share price declined after a disappointing stage 2a clinical trial result for its developmental obesity drug monlunabant, a small molecule oral cannabinoid receptor 1 (CB1) inverse agonist. The company acquired the drug last year in its purchase of Canadian biotech company Inversago Pharmaceuticals. The pill achieved a 6.5% weight loss after 16 weeks, less than expected. Despite this setback, management continues to view amycretin as its next-generation oral obesity treatment and believes it will lead to an industry-leading 25% weight loss. We remain confident in Novo Nordisk's pipeline. In another reversal, shares of biotech firm Halozyme Therapeutics declined on softening sentiment. Nevertheless, the company announced the regulatory approval for two drugs in the US that it partners with: Ocrevus Zunovo for multiple sclerosis and Tencentriq Hybreza for cancer. Halozyme earns royalties from its patented drug delivery platform. We value the company's strong cash flows, which it has used to support share buybacks.

Conversely, our holdings and our above-benchmark weighting in materials enhanced relative performance. Industrial gas producer Nippon Sanso showed strength this month. Like industry leaders Linde and Air Liquide, Nippon Sanso is confronting slowing sales volumes by increasing productivity and pricing, leading to expanding margins. Increased consolidation, pricing discipline and tailwinds from government stimulus programs have made this industry more resilient. We are seeing those effects now, in our opinion. Nippon Sanso still trades at a significant discount compared to peers, even with its productivity improvements, which we think will help it grow earnings over the long term.

Finally, an underweight position in energy contributed the most to relative returns. The portfolio currently holds no energy sector stocks, which boosted relative performance as energy prices declined this month. Throughout the year, cooling economic growth across the world, particularly in China, has dampened oil demand, pressuring stock prices.

## Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$35.70
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)

BFF Bank SpA (Italy)	4.8
UBS Group AG (Switzerland)	4.7
Natera Inc (United States)	4.5
Halozyme Therapeutics Inc (United States)	4.2
Air Liquide SA (France)	4.1
Amazon.com Inc (United States)	4.0
BAE Systems PLC (United Kingdom)	3.1
Visa Inc (United States)	3.0
Novo Nordisk A/S (Denmark)	2.8
TUI AG (Germany)	2.7
<b>TOTAL</b>	<b>37.8%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	3.3	7.8
Consumer Discretionary	8.8	10.7
Consumer Staples	4.7	6.3
Energy	0.0	4.0
Financials	26.5	16.2
Health Care	23.6	10.9
Industrials	18.2	10.6
Information Technology	3.1	24.5
Materials	6.4	4.1
Real Estate	1.4	2.2
Utilities	4.1	2.7
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 30 September 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 07 Aug 2012</b>	<b>3.03</b>	<b>8.94</b>	<b>21.80</b>	<b>35.07</b>	<b>2.93</b>	<b>9.92</b>	<b>9.92</b>	<b>11.04</b>
MSCI All Country World Index (USD)	2.32	6.61	18.66	31.76	8.09	12.19	9.39	10.38
<b>Class I GBP—Inception: 08 Feb 2016</b>	<b>1.18</b>	<b>3.00</b>	<b>16.10</b>	<b>23.23</b>	<b>3.20</b>	<b>8.09</b>	—	<b>13.93</b>
MSCI All Country World Index (GBP)	0.26	0.47	12.77	19.89	8.28	10.30	—	13.39

## Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>22.11</b>	<b>20.50</b>	<b>-30.91</b>	<b>16.84</b>	<b>35.07</b>

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>53.2</b>	<b>14.7</b>
United Kingdom	13.4	3.3
Italy	8.9	0.6
France	8.7	2.6
Switzerland	7.8	2.2
Denmark	5.2	0.8
Belgium	3.4	0.2
Germany	3.4	2.0
Spain	1.9	0.6
Netherlands	0.5	1.1
<b>AMERICAS</b>	<b>38.1</b>	<b>66.9</b>
United States	36.8	64.2
Canada	1.3	2.7
<b>PACIFIC BASIN</b>	<b>4.4</b>	<b>7.6</b>
Japan	4.4	5.0
<b>EMERGING MARKETS</b>	<b>4.3</b>	<b>10.6</b>
China	1.8	2.9
Korea	1.0	1.1
Hungary	0.8	<0.1
Chile	0.7	<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	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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