



# Artisan Global Equity Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 31 January 2025

For Institutional Investors – Not for Onward Distribution

## Commentary

Global equity markets rebounded in January led by strong gains in Europe. Softening inflation paved the way for the ECB to lower key interest rates by 25bps to 2.75%, starting in February, marking its fifth reduction since May. While the Fed held US rates steady, US indices broadly advanced, supported by solid corporate earnings and expectations of tax cuts and fewer regulations under the new administration. Japan rose on positive economic data, including mild inflation and lower unemployment.

The portfolio beat the MSCI All Country World Index in January. Positive allocation effects helped produce this result.

Our underweight position in information technology was an advantage as it was the only sector that lost ground this month. Semiconductor and cloud infrastructure stocks such as NVIDIA and Broadcom were negatively affected by concerns that low-cost Chinese artificial intelligence (AI) models could disrupt their profits. We believe the increased availability of low-cost/high-power open-source models like DeepSeek-R1 will likely increase AI adoption over time leading to lower costs for companies with open-source AI offerings.

In financials, our overweight position combined with stock selection added to relative returns. UBS saw its share price jump after it announced job cuts. The company is pushing to reduce headcount as part of its integration of Credit Suisse, acquired in a 2023 regulator-orchestrated deal to stabilize the Swiss banking sector. UBS has already implemented \$7.5 billion of the \$13 billion in identified overlapping costs. We believe the market underestimates UBS' long-term earnings potential. Also, LPL Financial gained after reporting strong Q4 net income and earnings per share, up 26% from a year ago. As the largest independent broker-dealer in the US, we are drawn to its ability to attract new independent advisors to its network through its best-in-class technology, back-office services and remuneration.

Conversely, our holdings in utilities reduced excess returns. Specifically, shares of TransAlta fell on a weaker outlook for hydroelectric and natural gas pricing. The stock weakened further, along with other Canadian energy stocks, on the prospect of US trade tariffs. While TransAlta is one of Canada's largest wind power producers and Alberta's largest thermal and hydroelectric generator, natural gas remains its primary profit driver across North America and Australia.

Lastly, our health care holdings, combined with an underweight position in the sector, weighed slightly on relative performance. Novo Nordisk declined after Medicare announced it would add Ozempic and Wegovy to its drug price negotiation program. Under this program, prescription drug prices typically decrease when Medicare negotiates on behalf of its beneficiaries. Although the new prices likely won't take effect until 2027, the announcement still caused the stock to dip.

## Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$36.89
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)

UBS Group AG (Switzerland)	4.9
National Grid PLC (United Kingdom)	4.7
LPL Financial Holdings Inc (United States)	4.4
Microsoft Corp (United States)	4.1
BFF Bank SpA (Italy)	3.7
Visa Inc (United States)	3.6
Aon PLC (United States)	3.3
Alpha Services and Holdings SA (Greece)	3.1
Meta Platforms Inc (United States)	2.9
Amazon.com Inc (United States)	2.7
<b>TOTAL</b>	<b>37.4%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	7.2	8.6
Consumer Discretionary	7.8	11.4
Consumer Staples	5.6	5.8
Energy	0.2	3.8
Financials	40.3	17.2
Health Care	5.5	10.0
Industrials	17.2	10.3
Information Technology	5.7	24.9
Materials	2.5	3.5
Real Estate	1.2	2.0
Utilities	6.7	2.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.4% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 January 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	4.36	4.36	4.36	24.54	8.03	8.66	9.90	11.02
MSCI All Country World Index (USD)	3.36	3.36	3.36	20.72	8.41	11.04	9.77	10.29
Class I GBP—Inception: 08 Feb 2016	5.39	5.39	5.39	27.27	10.99	10.04	—	14.75
MSCI All Country World Index (GBP)	4.18	4.18	4.18	23.73	11.21	12.36	—	14.12

## Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	29.82	5.25	-19.87	11.96	20.61

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>49.2</b>	<b>13.9</b>
United Kingdom	14.3	3.2
Switzerland	10.1	2.1
France	7.8	2.4
Italy	5.9	0.6
Germany	3.7	2.0
Denmark	3.0	0.6
Belgium	2.6	0.2
Spain	1.8	0.6
Netherlands	<0.1	1.0
<b>AMERICAS</b>	<b>39.7</b>	<b>69.1</b>
United States	39.5	66.4
Canada	0.2	2.7
<b>EMERGING MARKETS</b>	<b>8.4</b>	<b>9.7</b>
Greece	3.2	<0.1
China	1.9	2.7
United Arab Emirates	1.2	0.1
Hungary	0.7	<0.1
Turkey	0.7	0.1
Chile	0.7	<0.1
Russia	0.0	—
<b>PACIFIC BASIN</b>	<b>2.6</b>	<b>7.1</b>
Japan	2.2	4.7
Singapore	0.4	0.4
<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	35
Andrew J. Euretig	21

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