



# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 January 2024

## Commentary

Global stock markets were mostly positive in January notwithstanding a noticeable pullback in emerging markets as “higher for longer” central bank messaging cooled demand for higher risk EM assets. Stocks in China continued to sell off on extended declines in the property sector despite government stimulus. In Europe, stocks climbed on decelerating inflation and growing expectations of an ECB rate cut in April. Growth stocks dominated value stocks.

The portfolio outperformed the benchmark MSCI All Country World Index. Holdings in communication services contributed to relative returns the most. Netflix rose on strong earnings driven by subscriber growth that beat consensus estimates. In addition, the company signed a 10-year, \$5 billion deal for exclusive rights to WWE Raw, an American professional wrestling program. It is anticipated that Netflix’s global reach can expand WWE’s fan base while helping to ramp ad spending, an increasingly large contributor to Netflix’s revenues and a crucial secular driver for its business. These developments are supportive of our thesis that Netflix will use its large subscriber base to gain scale advantages in global production and content spending. We expect these advantages to translate into profitable growth for Netflix and increased free cash flow. Netflix leads the industry in revenue and gross profit per subscriber. Health care holdings also added to relative performance. Shares of Novo Nordisk jumped after reporting better-than-consensus earnings driven by positive guidance and strong sales of Ozempic, its popular diabetes treatment. In addition, the Danish biopharma company reported that it will increase supplies of its blockbuster weight loss drug Wegovy throughout 2024 to meet burgeoning demand. We value Novo Nordisk’s large market opportunity and long growth runway, making it a durable grower for years to come, in our view.

Alternatively, holdings in financials lowered relative performance. BFF Bank, a leading specialty finance and factoring company, finished lower after a volatile month. BFF funds its balance sheet with low-cost deposits from its securities services business. This funding source is not sensitive to interest rates, which are expected to ease starting Q2. We value BFF’s growth profile, relatively low exposure to distressed debt and strong capital ratio. In our view, the company is in a good position to raise its dividend in the coming year. Also, shares of UBS, our best performing holding in 2023, were lower as it continues to integrate Credit Suisse, its longtime Swiss rival. UBS purchased Credit Suisse for a heavily discounted price last year. The company expects to cut \$10 billion in costs over the next three years. We believe investors are underappreciating the long-term earnings potential for UBS, particularly in its growing wealth management business, a unit that received more than \$21 billion in inflows last quarter.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$18.25	\$18.25
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023	1.30/—	1.79/1.25 <sup>1,2</sup>
Prospectus 30 Sep 2023 <sup>2</sup>	1.30/—	1.79/1.25 <sup>1</sup>

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	6.0
Novo Nordisk A/S (Denmark)	5.3
Amazon.com Inc (United States)	5.3
Meta Platforms Inc (United States)	5.0
BFF Bank SpA (Italy)	4.3
Air Liquide SA (France)	4.3
Netflix Inc (United States)	3.9
General Electric Co (United States)	3.5
Temenos AG (Switzerland)	3.2
Halozyne Therapeutics Inc (United States)	3.0
<b>TOTAL</b>	<b>44.0%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	13.5	7.5
Consumer Discretionary	12.3	10.7
Consumer Staples	4.5	6.7
Energy	0.0	4.5
Financials	19.4	16.0
Health Care	14.8	11.4
Industrials	17.9	10.5
Information Technology	8.1	23.5
Materials	7.0	4.2
Real Estate	2.5	2.3
Utilities	0.0	2.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.1% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 January 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	0.94	0.94	0.94	5.31	-2.16	8.22	7.89	10.11
Advisor Class: APDHX	0.94	0.94	0.94	5.34	-2.12	8.24	7.90	10.12
MSCI All Country World Index	0.59	0.59	0.59	14.70	6.12	10.16	8.43	8.56

  

As of 31 December 2023								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	4.27	10.73	11.88	11.88	-2.27	9.62	7.49	10.10
Advisor Class: APDHX	4.24	10.75	11.97	11.97	-2.25	9.64	7.50	10.11
MSCI All Country World Index	4.80	11.03	22.20	22.20	5.75	11.72	7.93	8.56

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020). For the period prior to inception, Advisor Class performance is the Investor Class’s return for that period (“Linked Performance”). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class’s returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund’s expenses, which would reduce performance if not in effect.

## Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>53.1</b>	<b>66.0</b>
United States	50.4	63.2
Canada	2.7	2.8
<b>EUROPE</b>	<b>38.9</b>	<b>15.6</b>
Switzerland	9.9	2.4
France	6.7	2.9
Denmark	5.9	0.8
Italy	4.6	0.6
United Kingdom	4.3	3.5
Netherlands	3.8	1.2
Belgium	2.8	0.2
Germany	1.0	2.0
<b>PACIFIC BASIN</b>	<b>4.1</b>	<b>8.2</b>
Japan	4.1	5.6
<b>EMERGING MARKETS</b>	<b>3.9</b>	<b>10.0</b>
Mexico	1.5	0.3
Chile	1.0	<0.1
Indonesia	0.8	0.2
Hungary	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.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	43
Charles-Henri Hamker	34
Andrew J. Euretig	20
Associate Portfolio Manager	
Michael Luciano	23

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

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.

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. As of 3 Mar 2022, Russian holdings were valued at zero. 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.

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