Artisan Global Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2025

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager

Charles-Henri Hamker
Portfolio Manager

Andrew J. Euretig
Portfolio Manager

Investment Results (%)

As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 07 Aug 2012	**6.22**	**6.22**	**13.72**	**10.30**	**13.34**	**9.59**	**11.03**
MSCI All Country World Index (USD)	-1.32	-1.32	7.15	6.91	15.18	8.84	9.75
Class I GBP—Inception: 08 Feb 2016	**2.97**	**2.97**	**11.11**	**10.93**	**12.45**	—	**14.18**
MSCI All Country World Index (GBP)	-4.26	-4.26	4.87	7.62	14.26	—	12.81

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) and have different minimum investment requirements. 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 last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

US Tariffs and Portfolio Positioning

- The broad scope, scale and vague methodology behind recent US tariffs surprised markets, sparking a sharp selloff.
- We maintained a significant underweight in the information technology sector.
- We increased exposure to industrial infrastructure and defense-related equities.
- We added to our overweight position in diversified European financials.
- We continued to avoid capital-intensive, low-margin industries such as automotive manufacturing and commodity production.
- We adhered to our longstanding investment process, which has delivered results over the past 30 years.

Investing Environment

Global markets were mixed in Q1, ending in a sharp and broad equity market selloff as investors awaited President Donald Trump's announcement of further US tariffs. The dollar fell sharply as other currencies strengthened on fears that the tariffs would hurt the US economy. Developed and emerging markets produced mostly positive results, while US equity markets ended the quarter sharply lower.

Despite the tariff worries, Europe's equity markets generated strong Q1 returns, aided by falling inflation, resilient economic growth and US inflows. US investors channeled a record $10.6 billion into exchange-traded funds focused on European stocks, seven times the inflows from a year ago.

In Asia, Japanese equities ended lower as concerns over tariffs and a possible interest rate hike dampened sentiment. While the country's reflation narrative remained intact, stocks slumped and, like other regions, dropped steeply at the end of the quarter. Chinese equities rallied on the back of new fiscal and monetary stimulus to support domestic consumption and attract new investment. The rally was further supported by government efforts to rebuild confidence in the private sector, including tech companies. China's GDP showed upward-trending economic growth given continued fiscal and monetary support, including key interest rate cuts in February.

In the US, solid corporate earnings were overshadowed by deteriorating consumer confidence and uncertainty surrounding US tariff policy. Stocks faced growing selling pressure as the quarter proceeded before falling sharply in the last few days of the period. Only US value stocks ended the quarter in positive territory.

Portfolio Performance

The portfolio rose sharply while its benchmark, the MSCI AC World Index, fell, leading to strong outperformance in Q1. Positive stock selection and sector weighting contributed to this result. More specifically, returns this quarter were driven by idiosyncratic defense holdings, resilient European financials and new positions in China's technology sector. In addition, maintaining an overall underweight position in information technology and avoiding tariff-exposed industries, such as automobiles, helped limit downside risk.

Assessing results by sector, our industrial holdings outperformed the most, led by European defense companies Babcock International, Leonardo and RENK Group. Their shares rose steadily as European nations increased defense spending commitments in response to the Russian military threat and a weakened US security guarantee. The European Commission's proposal to suspend budget rules could further support this effort, potentially unlocking €800 billion for military rearmament. As key providers of military infrastructure and equipment, we believe these companies are particularly well positioned to benefit from rising orders.

Resilient holdings in banking, insurance and capital markets, in combination with an overweight position, were key drivers of our outperformance in financials. Alpha Services and Holdings, one of Greece's largest commercial banks, soared after it reported larger-than-expected profits driven by higher fee income and positive 2025 guidance. We are drawn to the company's diversified revenue sources, steady earnings growth and improving asset quality, which we believe should benefit from Greece's resilient economy. In addition, French multinational BNP Paribas Bank reported a robust 11% year-over-year increase in revenues and a 155% increase in earnings per share (EPS) driven by profit growth in its banking units. While the company also forecasted accelerating EPS growth of 8% over the next two years, the stock is still trading at a steep discount to its STOXX® Europe 600 Bank Index peers. Given its diversified business model, high-quality assets and increasing efficiency, we have confidence that BNP Paribas can sustainably grow net profits and return capital to shareholders via dividends and share buybacks.

The portfolio's below-benchmark positioning in information technology also added to relative returns. Waning enthusiasm for generative artificial intelligence (AI) combined with concern and uncertainty over the potentially harmful effects of tariffs on global economic growth caused investors to pull back from the sector. Declines were most acute in the US, where the tech-heavy Nasdaq-100 Index® fell 10.3% during the quarter.

Our holdings and an above-benchmark weighting in emerging markets companies also benefited the portfolio, as investors looked beyond the US for more compelling investment opportunities and to reduce volatility. In addition to solid gains from Alpha Services, new positions in China—such as Tencent, Tencent Music Entertainment and Alibaba—rallied on improved fundamentals, additional economic stimulus and President Xi's encouraging rhetoric toward the private sector. For example, Tencent Music Entertainment, China's leading online music platform, rose sharply after reporting a 45% year-over-year increase in net profit, driven by higher average revenue per user.

Conversely, our holdings and below-benchmark weighting in health care lowered relative returns. Biopharmaceutical company Arvinas weighed heavily on the sector after it reported mixed results from its phase 3 clinical trial of a breast cancer therapy. While the drug improved patient survival rates, it wasn't effective in treating a key patient population. We sold the stock during the period.

Also, despite global oil prices hitting a three-year low this quarter, the energy sector outperformed the benchmark, and our underweight position negatively impacted relative performance. Energy stock values rose on improved long-term sentiment for fossil fuels.

Lastly, our holdings in the real estate sector weighed on relative performance. Shares of German real estate company Vonovia fell after Germany's parliament loosened strict debt rules to allow for higher government borrowing. While the legislation could eventually lead to public investments that could benefit the real estate sector, the immediate effect was to drive German Bund yields higher, raising financing costs. Vonovia favors urban growth markets with the largest supply-demand gap. We believe this structural imbalance will support rental growth over the long term.

Portfolio Positioning

As mentioned earlier, we increased our exposure to China this quarter by investing in several technology companies, including Kuaishou Technology—a leading social media and live-streaming commerce platform. Live-streaming commerce, or live shopping, blends e-commerce with real-time content from influencers and creators and has proven highly effective in China, boosting conversion rates by about 30%. Currently, 57% of Chinese online shoppers use livestream e-commerce, compared to just 6% globally. As China transitions to a more consumer-driven economy, Kuaishou's large, engaged user base gives the company room for continued growth.

We also added Alibaba back to the portfolio. It is China's largest e-commerce company and a cloud computing leader. Despite strong competition, Alibaba's revenue growth accelerated in Q1, driven by rising gross merchandise values and higher take rates, the percentage Alibaba earns on goods and services sold on its platforms. Quanzhantui, Alibaba's new AI-powered digital tool, supported this sales momentum by helping merchants better target customers.

We reinitiated a position in Live Nation Entertainment, the world's largest producer of live events, reflecting our conviction that the post-pandemic strength in live entertainment signals a durable shift in consumer discretionary spending. The sustained demand has led to a notable increase in artists returning to live performances, providing a favorable tailwind for the company, even in a slower growth economic environment. While the Department of Justice's ongoing antitrust case presents a potential headline risk, we believe the statutory hurdles the agency must overcome are significant and that the eventual outcome will likely be less severe than broadly expected.

In consumer discretionary, we sold our position in Amazon following disappointing cloud computing revenues in Q4 and lower guidance for Q1 gross merchandise value. This slowdown comes amid growing uncertainty over large generative AI investments big US data companies are making. The stock produced strong relative returns during our long holding period.

In information technology, we exited our position in Microsoft. While the company has delivered strong returns from its current AI infrastructure, we remain cautious given the prevalence of lower cost AI models such as DeepSeek, and Microsoft's shifting AI strategy. DeepSeek's V3 and R1 models, could pressure hyperscalers dependent on more expensive proprietary AI models. Notably, in January, R1 surpassed ChatGPT in App Store downloads.

In financials, we sold LPL Financial, the largest independent broker-dealer in the US. We think the potential for rising interest rates and lower US equity returns could hinder asset and earnings growth.

Finally, in utilities, we sold Engie, a global energy company that designs, builds and operates low-carbon power plants. While we like the company's ability to reduce costs and lower carbon emissions over time, falling energy prices and a pause in US green investment support are headwinds to our thesis for this stock.

Outlook

With volatility approaching levels last seen during the pandemic and significant changes to the global economy potentially on the horizon, we remain alert to current and emerging risks. Shifting government policies, particularly around trade, are likely to reshape market dynamics, creating new challenges and opportunities across sectors, industries and regions. Despite these headwinds, we remain grounded in the investment philosophy that has successfully guided us for 30 years. We believe this approach, built on discipline and long-term thinking, helps us moderate risk while seeking resilient sources of return.

We continue to favor sustainable growth stocks—particularly inexpensive businesses with durable fundamentals and limited exposure to tariffs—as we believe they are well equipped to navigate market volatility. Our thematic investment framework adds another layer of resilience, offering potential tailwinds even in periods of slowing economic growth. While we anticipate continued volatility, we believe our portfolio is well positioned to benefit from the changing dynamics of the global marketplace.

Team Update

There were no changes to the investment team in Q1. On the operations side, Brett Meyer, team COO, left the firm at the end of February.

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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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Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. **German Bunds** are sovereign debt instruments with fixed maturities and interest rates issued by Germany's federal government to finance government expenditures. **Share Buybacks** take place when a company buys its own outstanding shares on the open market in order to increase value of its remaining shares. **Gross Merchandise Value** is the total value of merchandise sold by merchants to consumers on an e-commerce platform over a given period. **Take Rate** is the fee charged by a marketplace on a transaction performed by a third-party seller or service provider. **Hyperscalers** are large cloud service providers, which can provide services such as computing and storage at enterprise scale.

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