



# Artisan Global Equity Fund

MONTHLY  
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 28 February 2025

## Commentary

Global markets faced pressure in February, driven by weakness in US equities as persistent inflation, concerns over economic growth and geopolitical uncertainty fueled volatility. Trade war developments dominated headlines, as the US negotiated tariffs with Canada, Mexico and China. Meanwhile, European equities advanced on dovish signals from the ECB and a rebound in manufacturing, while Asian markets rallied early in the month before retreating amid renewed trade tensions.

Portfolio returns significantly outperformed the MSCI All Country World Index in February, driven by beneficial stock selection.

In industrials, our defense holdings added approximately 245bps to relative performance this month. Hanwha Aerospace was the standout performer, returning 49% in February in local currency and making the largest absolute contribution to the portfolio. The South Korean defense firm's stock surged following strong Q4 results, with sales up 56% year-over-year and operating margins soaring 222%, far exceeding market expectations. Rising geopolitical tensions, particularly in Europe and the Middle East, have driven export demand, expanding Hanwha's order backlog. European Commission President Ursula von der Leyen proposed suspending budget rules to enable EU nations to boost defense spending, potentially unlocking €800 billion for military rearmament after US-Ukraine ceasefire talks stalled. Hanwha Aerospace is well positioned to capitalize on this demand with its reliable, state-of-the-art, cost-effective defense solutions.

Our holdings and above-benchmark weighting in financials contributed more than a quarter (116bps) of our outperformance this month. Alpha Services and Holdings, one of Greece's largest commercial banks, gained on strong Q4 results, with 2024 after-tax profit growth driven by healthy loan demand and rising fee income. A favorable economic backdrop—characterized by declining unemployment, strong private investment and political stability—has supported the bank's performance. In addition, Alpha continued commitments to dividend payments and share buybacks for 2025, reinforcing its commitment to shareholder returns. We are drawn to the company's diversified revenue streams, steady earnings growth and improving asset quality, all of which should benefit from Greece's resilient economy.

Alternatively, our holdings and slight underweight position in consumer staples detracted from relative returns. British American Tobacco (BAT) declined this month following disappointing guidance and legal issues. The company forecasts just 1% organic revenue growth in 2025 but maintains a 7% dividend yield. Additionally, BAT recognized a £6.2 billion liability tied to a proposed settlement in Canada. Despite these challenges, BAT remains focused on long-term growth by shifting smokers from combustible products to reduced-risk alternatives.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$20.56	\$20.56
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024	1.35/—	2.09/1.25 <sup>1,2</sup>
Prospectus 30 Sep 2024 <sup>2</sup>	1.35/—	2.09/1.25 <sup>1</sup>

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	4.4
LPL Financial Holdings Inc (United States)	4.2
Alpha Services and Holdings SA (Greece)	4.0
National Grid PLC (United Kingdom)	3.6
Visa Inc (United States)	3.5
BFF Bank SpA (Italy)	3.4
Aon PLC (United States)	3.3
Babcock International Group PLC (United Kingdom)	2.9
Hanwha Aerospace Co Ltd (Korea)	2.6
RTX Corp (United States)	2.5
<b>TOTAL</b>	<b>34.4%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	8.0	8.3
Consumer Discretionary	9.0	11.0
Consumer Staples	2.1	6.1
Energy	0.2	3.9
Financials	42.0	17.6
Health Care	6.0	10.1
Industrials	24.6	10.3
Information Technology	1.2	24.5
Materials	1.0	3.5
Real Estate	1.5	2.1
Utilities	4.4	2.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 28 February 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	3.52	8.10	8.10	17.88	9.93	9.87	9.10	11.00
Advisor Class: APDHX	3.52	8.10	8.10	17.97	10.00	9.92	9.13	11.02
MSCI All Country World Index	-0.60	2.73	2.73	15.06	9.14	12.79	9.11	9.24

As of 31 December 2024

Investor Class: ARTHX	-2.52	-1.34	16.84	16.84	1.23	7.12	8.82	10.55
Advisor Class: APDHX	-2.49	-1.26	16.98	16.98	1.30	7.17	8.84	10.56
MSCI All Country World Index	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	9.15

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>EUROPE</b>	<b>45.3</b>	<b>14.5</b>
United Kingdom	14.7	3.3
Switzerland	8.6	2.2
France	6.9	2.5
Italy	6.7	0.6
Germany	4.1	2.1
Spain	2.3	0.7
Denmark	1.4	0.6
Belgium	0.5	0.2
Netherlands	<0.1	1.0
<b>AMERICAS</b>	<b>29.6</b>	<b>68.5</b>
United States	29.4	65.7
Canada	0.2	2.7
<b>EMERGING MARKETS</b>	<b>22.1</b>	<b>9.8</b>
China	10.0	3.0
Korea	5.1	0.9
Greece	4.5	0.1
United Arab Emirates	1.1	0.1
Chile	0.7	<0.1
Turkey	0.6	0.1
Russia	0.0	—
<b>PACIFIC BASIN</b>	<b>3.0</b>	<b>7.0</b>
Japan	1.9	4.7
Singapore	0.6	0.4
Hong Kong	0.5	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.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	44
Charles-Henri Hamker	35
Andrew J. Euretig	21

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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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. Operating Margin is a measure of profitability equal to operating income divided by revenue.

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