



Artisan Global Equity Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 28 February 2025

For Institutional Investors – Not for Onward Distribution

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 132bps to relative performance this month. Babcock International, a UK defense and aerospace firm, was the standout performer, returning almost 25% in February in local currency and making the largest absolute contribution to the portfolio. 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. We believe Babcock International, an industry linchpin in developing and maintaining military infrastructure and equipment such as drones, will benefit from the increased demand. We are also optimistic the new CEO can lead the company to expand long-term contracts outside the UK, reduce debt and enhance shareholder returns.

Our holdings and above-benchmark weighting in financials contributed more than a third (104bps) 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

Net Asset Value (NAV) ¹	\$37.73
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	4.6
LPL Financial Holdings Inc (United States)	4.4
Alpha Services and Holdings SA (Greece)	4.2
National Grid PLC (United Kingdom)	3.8
Visa Inc (United States)	3.7
BFF Bank SpA (Italy)	3.5
Aon PLC (United States)	3.5
Babcock International Group PLC (United Kingdom)	3.0
Arthur J Gallagher & Co (United States)	2.6
RTX Corp (United States)	2.6
TOTAL	36.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	8.3	8.3
Consumer Discretionary	9.5	11.0
Consumer Staples	2.2	6.1
Energy	0.2	3.9
Financials	44.3	17.6
Health Care	6.3	10.1
Industrials	20.6	10.3
Information Technology	1.2	24.5
Materials	1.1	3.5
Real Estate	1.6	2.1
Utilities	4.7	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.4% of the total portfolio. ¹MSCI 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
Class I USD—Inception: 07 Aug 2012	2.28	6.73	6.73	20.04	10.90	10.64	9.63	11.15
MSCI All Country World Index (USD)	-0.60	2.73	2.73	15.06	9.14	12.79	9.11	10.17
Class I GBP—Inception: 08 Feb 2016	0.78	6.22	6.22	20.42	13.30	11.05	—	14.72
MSCI All Country World Index (GBP)	-1.91	2.18	2.18	15.59	11.47	13.11	—	13.75

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 ¹
EUROPE	47.7	14.5
United Kingdom	15.5	3.3
Switzerland	9.1	2.2
France	7.3	2.5
Italy	7.0	0.6
Germany	4.4	2.1
Spain	2.4	0.7
Denmark	1.4	0.6
Belgium	0.5	0.2
Netherlands	<0.1	1.0
AMERICAS	31.3	68.5
United States	31.1	65.7
Canada	0.2	2.7
EMERGING MARKETS	17.8	9.8
China	10.5	3.0
Greece	4.7	0.1
United Arab Emirates	1.2	0.1
Chile	0.7	<0.1
Turkey	0.7	0.1
Russia	0.0	—
PACIFIC BASIN	3.2	7.0
Japan	2.0	4.7
Singapore	0.7	0.4
Hong Kong	0.5	0.4
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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

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

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