



# Artisan Global Value Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 28 February 2025

For Institutional Investors – Not for Onward Distribution

## Month-to-date Contribution to Return

### Top Contributors

Alibaba, China's largest e-commerce and cloud company  
 Progressive, a leading direct auto insurer in the US  
 Berkshire Hathaway, a diversified holding company  
 Heidelberg Materials, the world's largest aggregates company  
 Heineken, a producer and distributor of beverages internationally

### Bottom Contributors

Alphabet, the global leader in Internet search  
 PayPal, a multinational corporation that operates an online payments system  
 American Express, a dominant global payment company operating primarily in the premium end of the industry  
 Philips, a health technology company  
 Charles Schwab, a financial services company serving customers worldwide

## Portfolio Details

|                                    |         |
|------------------------------------|---------|
| Net Asset Value (NAV) <sup>1</sup> | \$37.22 |
| Base Currency                      | USD     |
| Class I Management Fee             | 0.90%   |
| Class A Management Fee             | 1.75%   |

<sup>1</sup>Class I USD.

## Top 10 Holdings (% of total portfolio)

|  |              |
|--|--------------|
| Heidelberg Materials AG (Germany)                | 4.9          |
| The Charles Schwab Corp (United States)          | 4.6          |
| The Bank of New York Mellon Corp (United States) | 4.5          |
| Elevance Health Inc (United States)              | 4.3          |
| American Express Co (United States)              | 4.3          |
| Danone SA (France)                               | 4.1          |
| Meta Platforms Inc (United States)               | 4.1          |
| Berkshire Hathaway Inc (United States)           | 4.1          |
| Alphabet Inc (United States)                     | 3.9          |
| Novartis AG (Switzerland)                        | 3.9          |
| <b>TOTAL</b>                                     | <b>42.7%</b> |

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

|                        | Fund          | ACWI <sup>1</sup> |
|------------------------|---------------|-------------------|
| Communication Services | 10.1          | 8.3               |
| Consumer Discretionary | 11.0          | 11.0              |
| Consumer Staples       | 9.1           | 6.1               |
| Energy                 | 4.7           | 3.9               |
| Financials             | 36.3          | 17.6              |
| Health Care            | 13.9          | 10.1              |
| Industrials            | 5.3           | 10.3              |
| Information Technology | 4.4           | 24.5              |
| Materials              | 5.2           | 3.5               |
| Real Estate            | 0.0           | 2.1               |
| 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 5.3% 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    |
| <b>Class I USD—Inception: 01 Mar 2011</b> | <b>1.86</b>                  | <b>9.63</b> | <b>9.63</b> | <b>17.49</b> | <b>10.76</b> | <b>13.18</b> | <b>8.47</b> | <b>9.84</b>  |
| MSCI All Country World Index (USD)        | -0.60                        | 2.73        | 2.73        | 15.06        | 9.14         | 12.79        | 9.11        | 8.89         |
| MSCI All Country World Value Index (USD)  | 1.53                         | 5.80        | 5.80        | 14.41        | 7.62         | 10.49        | 6.59        | 6.71         |
| <b>Class I EUR—Inception: 14 Dec 2015</b> | <b>1.88</b>                  | <b>9.46</b> | <b>9.46</b> | <b>22.40</b> | <b>13.68</b> | <b>14.60</b> | —           | <b>10.68</b> |
| MSCI All Country World Index (EUR)        | -0.65                        | 2.29        | 2.29        | 19.72        | 11.97        | 14.03        | —           | 11.63        |
| MSCI All Country World Value Index (EUR)  | 1.49                         | 5.34        | 5.34        | 19.05        | 10.42        | 11.71        | —           | 9.19         |
| <b>Class I GBP—Inception: 14 Jun 2016</b> | <b>0.38</b>                  | <b>9.10</b> | <b>9.10</b> | <b>17.89</b> | <b>13.16</b> | <b>13.63</b> | —           | <b>11.90</b> |
| MSCI All Country World Index (GBP)        | -1.91                        | 2.18        | 2.18        | 15.59        | 11.47        | 13.11        | —           | 12.86        |
| MSCI All Country World Value Index (GBP)  | 0.20                         | 5.23        | 5.23        | 14.94        | 9.92         | 10.81        | —           | 10.12        |
| <b>Class A USD—Inception: 06 Aug 2013</b> | <b>1.78</b>                  | <b>9.47</b> | <b>9.47</b> | <b>16.51</b> | <b>9.83</b>  | <b>12.23</b> | <b>7.55</b> | <b>7.90</b>  |
| MSCI All Country World Index (USD)        | -0.60                        | 2.73        | 2.73        | 15.06        | 9.14         | 12.79        | 9.11        | 9.40         |
| MSCI All Country World Value Index (USD)  | 1.53                         | 5.80        | 5.80        | 14.41        | 7.62         | 10.49        | 6.59        | 6.92         |

## Calendar Year Returns (%)

|                    | 2020        | 2021         | 2022          | 2023         | 2024         |
|--------------------|-------------|--------------|---------------|--------------|--------------|
| <b>Class I USD</b> | <b>6.89</b> | <b>15.63</b> | <b>-13.44</b> | <b>26.68</b> | <b>10.69</b> |

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 Value Fund

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

| REGION                  | Fund          | ACWI <sup>1</sup> |
|-------------------------|---------------|-------------------|
| <b>AMERICAS</b>         | <b>47.7</b>   | <b>68.5</b>       |
| United States           | 47.7          | 65.7              |
| <b>EUROPE</b>           | <b>46.4</b>   | <b>14.5</b>       |
| United Kingdom          | 14.3          | 3.3               |
| Switzerland             | 9.8           | 2.2               |
| Netherlands             | 7.2           | 1.0               |
| France                  | 7.0           | 2.5               |
| Germany                 | 6.3           | 2.1               |
| Belgium                 | 0.9           | 0.2               |
| Ireland                 | 0.9           | 0.1               |
| <b>EMERGING MARKETS</b> | <b>5.9</b>    | <b>9.8</b>        |
| Korea                   | 3.0           | 0.9               |
| China                   | 2.9           | 3.0               |
| <b>MIDDLE EAST</b>      | <b>—</b>      | <b>0.2</b>        |
| <b>PACIFIC BASIN</b>    | <b>—</b>      | <b>7.0</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    | IE00B43C0T93 | B43C0T9 | \$500,000          |
| Class I EUR    | IE00B4M6YD48 | B4M6YD4 | €500,000           |
| Class I GBP    | IE00B3PYJ555 | B3PYJ55 | £500,000           |
| Class A USD    | IE00B8Q6N977 | B8Q6N97 | \$10,000           |

## Team Leadership (Pictured left to right)



### Portfolio Managers

|  |    |
|--|----|
| Daniel J. O'Keefe (Lead)   Managing Director | 32 |
| Michael J. McKinnon, CFA   Managing Director | 22 |

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. Value 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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Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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# Artisan Global Value Fund

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