



# Artisan Global Equity Fund

MONTHLY  
Commentary

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

## Commentary

Reflecting a broadening rally, global markets were mostly positive in March with value outperforming growth stocks. Growing optimism over a soft landing and lower interest rates continued to drive investor confidence. In the euro area, however, market gains belied a decline in manufacturing as measured by its purchasing managers' index (PMI), which signaled continued contraction. The index is a monthly survey of purchasing and supply managers used to gauge activity in the manufacturing sector. Japan's manufacturing PMI was also lackluster and represented the 10th straight month of contraction in manufacturing activity. Meanwhile, the US manufacturing PMI reflected the continuation of a mild expansion supported by new investment.

The portfolio outpaced the benchmark MSCI All Country World Index in March, driven largely by holdings in the financials sector. BFF Bank, a leading specialty finance and factoring company, has consistently generated robust profits and high capital returns by growing in under-served markets using low-cost deposits from its securities services business. The expectations are that these liabilities will reprice much faster than its core loans and receivables in a falling rate environment, which could result in expanding net interest margins. We value BFF's growth profile, relatively low exposure to distressed debt and strong capital ratio. Also, UBS rebounded with a strong gain this month as it lapped the one-year anniversary of its historic tie-up with Credit Suisse, a deal that paved the way for a nearly 60% rise in its share price and an opportunity to build out its asset management and wealth management businesses, assets characterized by high, stable, fee-based returns. In the industrials sector, aerospace suppliers General Electric (GE) and AerCap Holdings capitalized on supply-demand imbalances to boost pricing and operating income. Boeing, which manufactures aircraft for approximately 50% of the commercial aviation market, has experienced lingering quality control issues leading to lengthening delivery delays. Meanwhile, global passenger traffic is predicted to reach 9.7 billion passengers in 2024, surpassing the previous 2019 peak by 106%. GE and AerCap supply the industry with the critical engine and airplane capacity to meet this demand.

Stock selection in information technology detracted from relative performance the most. Shares of data infrastructure specialist Marvell Technology spiked in anticipation of a strong earnings report this quarter only to fall after the company revealed a much larger drop in its non-data center revenues than the market had expected. The company believes networking and infrastructure revenues will bottom in April and will then recover throughout the rest of the year. Within the data center segment, however, Marvell is increasingly capitalizing on its high-speed optical interconnects used to enhance the speed and efficiency of artificial intelligence applications. As a supplier of optical chips, networking processing and ethernet switching, Marvell Technology has been a key player in the growth of data centers in recent years. These essential products enable data to be moved, stored, processed and secured faster and more efficiently than ever. We appreciate the strong position Marvell Technology has in the generative AI market.

## Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$20.37	\$20.37
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)

Meta Platforms Inc (United States)	5.4
Amazon.com Inc (United States)	5.2
BFF Bank SpA (Italy)	5.1
Novo Nordisk A/S (Denmark)	5.0
UBS Group AG (Switzerland)	4.9
TUI AG (Germany)	4.1
General Electric Co (United States)	3.4
BAE Systems PLC (United Kingdom)	3.2
Natera Inc (United States)	3.2
Halozyne Therapeutics Inc (United States)	3.1
<b>TOTAL</b>	<b>42.7%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	9.5	7.6
Consumer Discretionary	16.4	10.9
Consumer Staples	2.0	6.4
Energy	0.0	4.5
Financials	19.7	16.1
Health Care	16.0	11.1
Industrials	20.0	10.8
Information Technology	9.6	23.7
Materials	4.2	4.2
Real Estate	2.7	2.2
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 1.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 March 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	5.16	12.67	12.67	20.23	2.08	9.57	8.78	10.86
Advisor Class: APDHX	5.11	12.67	12.67	20.25	2.11	9.59	8.79	10.86
MSCI All Country World Index	3.14	8.20	8.20	23.22	6.96	10.92	8.66	9.02

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>46.0</b>	<b>66.6</b>
United States	46.0	63.8
<b>EUROPE</b>	<b>42.1</b>	<b>15.3</b>
Switzerland	8.3	2.2
United Kingdom	7.8	3.4
Denmark	6.9	0.9
Italy	6.6	0.7
Germany	3.9	2.0
Belgium	3.2	0.2
France	2.9	2.8
Netherlands	2.5	1.2
<b>PACIFIC BASIN</b>	<b>7.5</b>	<b>8.0</b>
Japan	7.5	5.5
<b>EMERGING MARKETS</b>	<b>4.4</b>	<b>10.0</b>
Korea	2.1	1.3
Chile	0.9	<0.1
Hungary	0.7	<0.1
Indonesia	0.7	0.2
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. These holdings comprise the following percentages of the Fund's total net assets as of 31 Mar 2024: AerCap Holdings NV 2.5%; Marvell Technology Inc 2.1%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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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.

**Net interest margin** measures the difference between interest income earned and paid out by financial institutions. **Capital ratio** is a measure of a bank's core capital, including common stock, that it must hold as reserves against riskier assets to maintain financial stability.

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