



# Artisan Global Equity Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

## 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

Net Asset Value (NAV) <sup>1</sup>	\$33.02
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%

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

## Top 10 Holdings (% of total portfolio)

Meta Platforms Inc (United States)	5.4
Amazon.com Inc (United States)	5.3
BFF Bank SpA (Italy)	5.1
UBS Group AG (Switzerland)	5.1
Novo Nordisk A/S (Denmark)	5.0
TUI AG (Germany)	4.1
General Electric Co (United States)	3.4
BAE Systems PLC (United Kingdom)	3.3
Natera Inc (United States)	3.3
Halozyme Therapeutics Inc (United States)	3.2
<b>TOTAL</b>	<b>43.3%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	9.7	7.6
Consumer Discretionary	16.6	10.9
Consumer Staples	2.0	6.4
Energy	0.0	4.5
Financials	20.1	16.1
Health Care	16.2	11.1
Industrials	18.8	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
Class I USD—Inception: 07 Aug 2012	<b>5.06</b>	<b>12.66</b>	<b>12.66</b>	<b>20.38</b>	<b>2.44</b>	<b>9.93</b>	<b>9.04</b>	<b>10.80</b>
MSCI All Country World Index (USD)	3.14	8.20	8.20	23.22	6.96	10.92	8.66	9.98
Class I GBP—Inception: 08 Feb 2016	<b>5.07</b>	<b>13.76</b>	<b>13.76</b>	<b>17.61</b>	<b>5.50</b>	<b>10.62</b>	—	<b>14.56</b>
MSCI All Country World Index (GBP)	3.28	9.19	9.19	20.60	10.15	11.61	—	13.82

## Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	<b>-2.38</b>	<b>52.99</b>	<b>-8.92</b>	<b>-1.97</b>	<b>20.38</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 Equity Fund

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

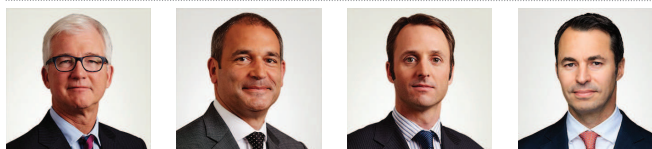
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>46.7</b>	<b>66.6</b>
United States	46.7	63.8
<b>EUROPE</b>	<b>42.7</b>	<b>15.3</b>
Switzerland	8.5	2.2
United Kingdom	8.0	3.4
Denmark	6.9	0.9
Italy	6.8	0.7
Germany	3.8	2.0
Belgium	3.2	0.2
France	3.0	2.8
Netherlands	2.6	1.2
<b>PACIFIC BASIN</b>	<b>7.6</b>	<b>8.0</b>
Japan	7.6	5.5
<b>EMERGING MARKETS</b>	<b>3.0</b>	<b>10.0</b>
Chile	0.9	<0.1
Hungary	0.8	<0.1
Korea	0.7	1.3
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.

## 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	43
Charles-Henri Hamker	34
Andrew J. Euretig	20
<b>Associate Portfolio Manager</b>	
Michael Luciano	23

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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# Artisan Global Equity Fund

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