



Artisan Global Opportunities Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2025

For Institutional Investors – Not for Onward Distribution

Commentary

The MSCI AC World Index declined 4.0% in March, bringing the Q1 return to -1.3%. Market volatility in the quarter was due to growing investor concerns around inflationary pressures and economic weakness, particularly due to tariff risks. From an inflation standpoint, the core personal consumption expenditure index reading indicated that prices rose 2.8% year over year in February, which exceeded expectations. The US Federal Reserve held rates steady at its policy meetings and updated its economic projections, including lowering its median 2025 economic growth forecast to 1.7% and raising its median inflation forecast to 2.7%.

Our portfolio underperformed the MSCI AC World Index in March and in Q1. Among our top contributors were BAE Systems and Boston Scientific. BAE Systems is a Britain-based global defense firm that is the largest defense contractor in Europe and one of the six major suppliers to the US Department of Defense. With increasing geopolitical tensions across the world, including the invasion of Ukraine by Russia, the escalation of conflicts in the Middle East and more tension around China, defense budgets have inflected in Europe, the Middle East and Australia, three key geographies. Given this tailwind, the company has benefited from strong top-line growth and cash flow generation.

Following a strong 2024, Boston Scientific's share momentum has continued this year due to strong fundamental results. Its most recent earnings results displayed organic revenue growth of 20%, and the company crossed \$1 billion in sales for its recently launched FARAPULSE device. While we believe Boston Scientific is well positioned for further revenue acceleration, margin expansion and continued business development activity, we trimmed our position due to our valuation discipline.

Among our top detractors were Snowflake and Marvell Technology. As a leading cloud data warehouse and analytics platform, Snowflake is capitalizing on the shift from on-premise to cloud-based data storage, which enables greater capacity, faster queries and increased efficiency. While competition from cloud-scale players requires monitoring, Snowflake's key performance indicators, customer feedback and financial results reinforce its position as the dominant cloud data warehouse provider in a market benefiting from strong secular trends. We added the stock to the portfolio earlier in Q1 and used the share weakness in March as an opportunity to build our position.

Marvell Technology is a semiconductor company offering networking, secure data processing and storage solutions to customers worldwide. We believe Marvell has among the broadest range of intellectual property in technological areas (e.g., high-bandwidth data switching and storage applications) that positions it well for the growing requirements of data centers, wireless networks and autos. Specifically, we believe the data center business could be a significant growth opportunity as it helps design and manufacture cost-effective custom data center chips that would help reduce cloud providers' reliance on expensive graphic processing units. Despite earnings results that we viewed quite favorably, including 78% earnings growth in its data center segment, the company's forward guidance did not meet lofty investor expectations, and shares significantly declined in the fragile market environment for companies leveraged to artificial intelligence. We used the weakness to build our GardenSM position.

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	-9.63	-8.54	-8.54	-1.04	3.79	12.03	10.07	12.58
MSCI All Country World Index (EUR)	-7.52	-5.41	-5.41	7.13	7.97	15.54	8.78	11.15
Class I USD—Inception: 31 May 2013	-5.81	-4.52	-4.52	-0.82	3.00	11.58	10.13	10.17
MSCI All Country World Index (USD)	-3.95	-1.32	-1.32	7.15	6.91	15.18	8.84	9.07
Class I GBP—Inception: 26 Feb 2014	-8.26	-7.47	-7.47	-3.10	3.58	10.71	11.66	12.05
MSCI All Country World Index (GBP)	-6.30	-4.26	-4.26	4.87	7.62	14.26	10.37	11.08
Class A USD—Inception: 01 Dec 2015	-5.86	-4.72	-4.72	-1.66	2.14	10.65	—	9.39
MSCI All Country World Index (USD)	-3.95	-1.32	-1.32	7.15	6.91	15.18	—	9.72
Class I NOK (Hedged)—Inception: 14 Jul 2020	-5.79	-4.61	-4.61	-1.76	0.85	—	—	4.03
MSCI All Country World Index (NOK)	-10.01	-8.47	-8.47	4.05	13.76	—	—	13.79
Class I EUR Distributing—Inception: 09 May 2023	-9.63	-8.53	-8.53	-1.04	—	—	—	13.27
MSCI All Country World Index (EUR)	-7.52	-5.41	-5.41	7.13	—	—	—	16.09

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I EUR	28.51	22.10	-25.60	19.39	22.66

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) and have different minimum investment requirements. 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.

Portfolio Details

Net Asset Value (NAV) ¹	\$31.45
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Netflix Inc (United States)	5.6
Boston Scientific Corp (United States)	5.1
London Stock Exchange Group PLC (United Kingdom)	4.2
Argenx SE (Belgium)	4.2
Tencent Holdings Ltd (China)	4.1
Lonza Group AG (Switzerland)	3.4
Amazon.com Inc (United States)	2.9
BAE Systems PLC (United Kingdom)	2.9
AstraZeneca PLC (United Kingdom)	2.8
Apple Inc (United States)	2.7
TOTAL	38.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	11.9	8.2
Consumer Discretionary	8.9	10.6
Consumer Staples	2.1	6.3
Energy	3.7	4.2
Financials	7.7	18.1
Health Care	23.2	10.3
Industrials	14.7	10.6
Information Technology	22.7	23.4
Materials	3.3	3.6
Real Estate	1.9	2.1
Utilities	0.0	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.6% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

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Class I EUR—Inception: 18 Oct 2012	-9.63	-8.54	-8.54	-1.04	3.79	12.03	10.07	12.58
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Artisan Global Opportunities Fund

Region/Country Allocation (% of portfolio securities)

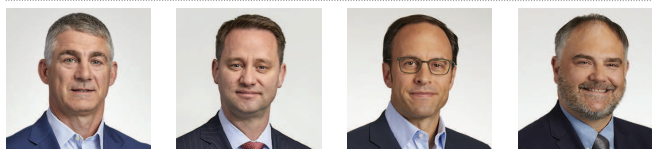
REGION	Fund	ACWI ¹
AMERICAS	55.8	67.3
United States	53.1	64.5
Canada	2.8	2.8
EUROPE	29.0	14.9
United Kingdom	16.4	3.4
Belgium	5.5	0.2
Switzerland	3.6	2.2
Germany	2.8	2.2
Denmark	0.7	0.5
EMERGING MARKETS	7.8	10.3
China	5.8	3.2
Taiwan	2.0	1.7
PACIFIC BASIN	7.4	7.2
Japan	3.2	4.9
Hong Kong	2.5	0.4
Singapore	1.7	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	IE00B615T757	B615T75	\$500,000
Class I EUR	IE00B5T1R961	B5T1R96	€500,000
Class I GBP	IE00B56HBX94	B56HBX9	£500,000
Class I AUD	IE00B4182150	B418215	A\$500,000
Class A USD	IE00B75GXZ78	B75GXZ7	\$10,000
Class I NOK (Hedged)	IE00BMWJ1S38	BMWJ1S3	kr5,000,000
Class I EUR Distributing	IE000HEVZDF1	BQFLYJ6	€500,000

Team Leadership (Pictured left to right)



Portfolio Managers

Jim Hamel, CFA (Lead)	28
Jason White, CFA	25
Matt Kamm, CFA	25
Jay Warner, CFA	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.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 2025: Marvell Technology Inc 1.2%; Snowflake Inc 1.9%. 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.

Performance commentary is provided in relation to the Fund's USD share class. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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MSCI All Country World Index measures the performance of developed and emerging markets.

GardenSM investments are small positions in the early part of their profit cycle that will warrant a more sizeable allocation once their profit cycle accelerates. **CropSM investments** are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycle. **HarvestSM investments** are positions that are being reduced as they near the team's estimate of full valuation or their profit cycle begins to decelerate.

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Artisan Global Opportunities Fund

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