



Artisan Global Equity Fund

Minimum Disclosure
Document & General
Investor Report

Artisan Partners Global Funds plc

As of 31 March 2025

For Institutional Investors – Not for Onward Distribution

Investment Objective

The Fund seeks to achieve maximum long-term capital growth.

The Fund has adhered to its policy objective in seeking to achieve maximum long-term capital growth.

Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

Portfolio Details

Net Asset Value (NAV) ¹	\$37.55
Number of Shares ¹	403,765.87
Total Net Assets (USD Millions)	\$16
Base Currency	USD
Portfolio Category	UCITS Fund
Inception Date	7 August 2012
Class I Management Fee/TER ²	0.75%/0.95%
Transaction Cut-off/ Valuation Point	15.00 (Irish time)/ 16.00 (EST)
Distributions	N/A (accumulating shares)

¹Class I USD. ²The manager has voluntarily agreed to waive its fees or reimburse the fund for expenses in excess of 0.20%.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (USD Billions)	\$32.0	\$14.1
Weighted Avg. Market Cap (USD Billions)	\$120.2	\$599.0
Weighted Harmonic Avg. P/E (FY1)	14.5X	17.8X
Weighted Harmonic Avg. P/E (FY2)	12.5X	15.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.2%	13.7%
Weighted Avg. Operating Margin	21.4%	23.8%
Active Share	94.0%	—
Annual Turnover ²	138.7%	—
Number of Securities	59	2,558
Number of Countries	19	47

Source: Artisan Partners/FactSet (MSCI). ¹Index: MSCI All Country World Index. ²For the 12 months ended 31 Dec 2024, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Top 10 Holdings (% of total portfolio)

Alpha Services and Holdings SA (Greece)	4.6
National Grid PLC (United Kingdom)	4.2
UBS Group AG (Switzerland)	4.0
RTX Corp (United States)	3.5
BFF Bank SpA (Italy)	3.5
Kuaishou Technology (China)	3.5
Babcock International Group PLC (United Kingdom)	3.4
Visa Inc (United States)	2.9
Arthur J Gallagher & Co (United States)	2.7
BNP Paribas SA (France)	2.5
TOTAL	34.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹	Index
Communication Services	12.2	8.2	
Consumer Discretionary	8.5	10.6	
Consumer Staples	3.9	6.3	
Energy	0.3	4.2	
Financials	39.1	18.1	
Health Care	4.1	10.3	
Industrials	22.2	10.6	
Information Technology	1.1	23.4	
Materials	0.0	3.6	
Real Estate	1.7	2.1	
Utilities	6.8	2.7	

TOTAL 100.0% 100.0%

Source: Artisan Partners/GICS/MSCI. Asset Allocation: As of 31 Mar 2025, equities represented 91.2% and cash and cash equivalents represented 8.8% of the total portfolio and 95.1% and 4.9%, respectively, as of the quarter ended 31 Dec 2024. ¹MSCI All Country World Index.

Investment Results (% Net of fees)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	-0.48	6.22	6.22	13.72	10.30	13.34	9.59	11.03
MSCI All Country World Index (USD)	-3.95	-1.32	-1.32	7.15	6.91	15.18	8.84	9.75
Class I GBP—Inception: 08 Feb 2016	-3.06	2.97	2.97	11.11	10.93	12.45	—	14.18
MSCI All Country World Index (GBP)	-6.30	-4.26	-4.26	4.87	7.62	14.26	—	12.81

Highest and Lowest 1-Year Returns (% Net of fees)

	Highest Annualized	Lowest Annualized
Class I USD	52.99 / 31 Mar 2021	-30.91 / 30 Sep 2022
Class I GBP	37.83 / 31 Mar 2021	-19.57 / 30 Jun 2022

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Indices presented are for comparator purposes only.

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.

Artisan Global Equity Fund

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Glossary Summary

Annualized Performance shows longer term performance rescaled to a 1 year period. Annualized performance is the average return per year over the period. Actual annual figures are available to the investor on request. **NAV** (net asset value) represents the assets of a Fund less its liabilities. **Highest & Lowest Returns** for any 1 year over the period since inception have been shown. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index.