Artisan Global Value Fund

QUARTERLY
Commentary

Investor Class: ARTGX | Advisor Class: APDGX | Institutional Class: APHGX

As of 30 June 2026

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Portfolio Management

Daniel J. O'Keefe

Portfolio Manager (Lead)
Managing Director

Michael J. McKinnon, CFA

Portfolio Manager
Managing Director

Investment Results (%)

As of 30 June 2026	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX—Inception: 10 Dec 2007	**12.89**	**9.40**	**23.76**	**20.86**	**12.27**	**12.06**	**9.44**
Advisor Class: APDGX—Inception: 1 Apr 2015	**12.91**	**9.46**	**23.99**	**21.05**	**12.45**	**12.22**	**9.54**
Institutional Class: APHGX—Inception: 17 Jul 2012	**12.94**	**9.54**	**24.09**	**21.16**	**12.55**	**12.33**	**9.64**
MSCI All Country World Index	14.93	11.25	23.67	19.70	10.98	12.78	7.54
MSCI All Country World Value Index	10.57	11.86	23.05	17.47	10.36	10.09	5.62

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective 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.

Expense Ratios (%)*

	ARTGX	APDGX	APHGX
Semi-Annual Report	1.25/—	1.10/—	1.01/—
Prospectus	1.26/—	1.11/—	1.02/—

*Unsubsidized/subsidized. Semi-annual Report: 31 Mar 2026. Prospectus: 30 Sep 2025. See prospectus for further details. Semi-Annual Report Figures: Unaudited, annualized for the six-month period.

Market Overview

Rango: “Why don’t you just wait until there are no cars coming?”

Roadkill, the Armadillo: “I must get to the other side….If you want to cross the road to meet the spirit of the West, you have to take a chance to get killed on the road.”

—From the movie Rango (2011)

The theme of this quarter’s letter is the artificial intelligence (AI) roadkill trade. It’s a thing apparently. Hedge funds and investment banks have segmented, or at least tried to segment, the world into AI winners and AI losers, aka roadkill. The roadkill basket is a hyper-simplified collection of companies that apparently are going to be disrupted by AI. Below is an example of the top 10 positions in one such basket of European companies circulating among traders:

- Amadeus IT Group SA
- Compass Group PLC
- Dassault Systemes SE
- Experian PLC
- Publicis Groupe SA
- RELX PLC
- SAP SE
- Universal Music Group NV
- Wolters Kluwer NV
- Zalando SE

Given what we know about at least a few of these names, we suspect that the list was put together by a freshly minted, sleep-deprived MBA feeding prompts into ChatGPT. In the trading world, nuance is out the window. It’s about selling stories. It’s about the inability to disprove the negative. Compass Group, one of our largest holdings, is also one of the biggest positions in the top 10 roadkill list above. Compass provides on-site contract catering services to businesses, health care facilities, schools and sporting venues, among others. Since AI is seemingly going to devastate white-collar employment, Compass is apparently roadkill on the AI superhighway. We, of course, beg to differ.

If Compass et al. are roadkill, then semiconductor stocks are a fleet of unstoppable semitrucks storming down the highway. Eight of the ten best performers in the MSCI ACWI World Index this quarter were semiconductor companies, the best performers being memory related. Micron was up 242%, SK Hynix up 225%, Advanced Micro up 186%, and then our top position, Samsung, was up 98%. Over half of the NASDAQ-100 Index®’s 20% YTD return came from just five memory-related semiconductor stocks. The Philadelphia Semiconductor Index was up 88% in the quarter. That roadkill basket mentioned earlier gained about 5%. Roadkill indeed, at least in a relative sense.

We are not going to argue that these semiconductor gains are entirely unjustified. Samsung is our largest position for a reason. Enormous AI-related capex has driven the largest memory cycle we have ever seen. Samsung’s profits are on pace to rise by more than 8X this year, equivalent to nearly all of its profits over the past decade. Indeed, AI-related investment and data center spend is estimated to account for about half of this year’s GDP growth. A lot of this investment is flowing into the coffers of memory semiconductor manufacturers.

But this can’t go on uninterrupted. Semiconductors are cyclical. Memory semiconductors are especially cyclical. Yes, this is a cycle unlike any other. Yes, AI is real. And memory companies are negotiating long-term supply agreements with customers that could make the industry less cyclical than in the past. But new capacity will eventually come on. And current levels of AI investment and data center building could slow, stop or even reverse. And remember, questions remain about how much of a return all of this investment is generating. Indeed, for AI to gain mass adoption, token costs will need to fall, which will require memory prices to eventually fall. It’s a well-worn path for all technology, and we do not expect this cycle to be any different. Predicting the precise timing is impossible.

That said, now seems like a decent moment for long-term investors to reappraise what has been left in the dust of the semiconductor trade. To our eyes, some of it glitters.

Plenty of companies in the roadkill category are just too hard for us to figure out. We have spent a decent amount of time on information technology services companies such as Accenture and Capgemini. We do believe there are AI-related risks to their business models. But we also anticipate benefits. We simply find the business models too opaque, the disclosure too limited and the constant acquisitions too muddling. In other words, we can’t figure them out enough to have confidence. They sure do look cheap, trading at single-digit P/Es. And they are still growing revenues and profits, for now.

We have also passed on many other businesses, such as Adobe, Salesforce, Wolters Kluwer and FactSet. They appear to have business models that could substantially change in an AI world. In other words, we have not blindly stepped into the road in front of an oncoming AI semitrailer just because some stocks are at 52-week lows and have low P/E multiples.

But we are finding opportunities in companies where we are confident in our research and have conviction that AI risk is overplayed and oversimplified. That includes companies we own such as Compass, Marsh, AON, Schwab, Universal Music and IQVIA, most notably. We also added Experian, fourth on the roadkill basket mentioned earlier. We believe this company has been totally misappraised by the AI doom-mongers. In total, we deployed quite a bit of capital this quarter into Experian and our other holdings, which were routinely written up as AI losers, while investors chased the roaring semiconductor companies.

That was pretty much the story of the quarter for equity investors. Oh, and the Iran war, which appears to be largely over, or maybe not. Donald Trump seems to have decided that the war's economic consequences are too great a risk, so he is trying to declare victory and wind it down. Iran's economy and military have certainly been damaged, but the regime appears to have survived, as has its determination to perpetrate violence and promote extremism in the region. Oil prices have fallen and are close to prewar levels, which surprises us. The world and stock markets have largely moved on. Most markets averaged double-digit gains. Value, unsurprisingly, lagged growth, though it still generated strong absolute returns.

Portfolio Discussion

It is notable that a single holding (Samsung) was up almost 100% and contributed 4.5% to our nearly 13% quarterly return. We would consider 4.5% a pretty good return for the whole portfolio over three months, never mind from just one stock. And yet we still lagged the broader index. We can make a similar observation about our portfolio YTD. Samsung and Lam Research contributed 8.1% of return, which is about 80% of the entire portfolio's roughly 10% YTD return. Pretty great, but still short of the index's 11% return.

Normally (if there is such a thing), having a couple of stocks like that would mean a lights-out quarter, relatively speaking. Frankly, given the concentration of the market's return in a single sector, we feel pretty good about being within shouting distance of the market's return YTD.

It is also notable how diversified our return was for the quarter. Samsung was, of course, a home run and our best performer. But Elevance (health insurance company), Alphabet, Bank of New York Mellon (trust and custody bank) and Citigroup (money center bank) all returned between 22% and 33%. Let's run through the top three.

Samsung shares rose almost 100% during the quarter and 160% YTD. As noted earlier, it was by far the largest contributor to our performance for both periods. Last quarter, we wrote that business was booming. In prior quarters, we said that memory was the biggest bottleneck in the AI value chain. Both of those comments turned out to be understatements. Earlier this week, Samsung reported preliminary Q2 results, which indicated profits will be 19X higher than last year. To put that in further context, the quarter's profits were higher than any prior full fiscal year in the company's history. In fact, they are double the full-year profits from 2025 and more than 50% higher than their prior full-year peak profits. It's worth repeating, Samsung is on pace to earn a decade's worth of profits this year. The fundamental performance is simply breathtaking.

The driver of these profits is the insatiable demand for memory chips, which are required to build out the compute infrastructure for AI services. The supply of memory chips is extremely limited due to capacity constraints that will take several years to resolve. This means that the world's largest and most profitable companies are now tripping over themselves to secure the limited supply available. As a result, prices for most memory products are up roughly 4X over the past year. There are numerous media reports about the extraordinary amount of capex big tech companies are spending on AI this year. What is less reported is that around 30% of that investment is expected to go to purchasing memory—and Samsung is the leading supplier.

We continue to have significant exposure to Samsung in the portfolio, but we have also meaningfully trimmed our position. There is no debate that the current environment is exceptional. The question is how long it will last. As noted earlier, there are reasonable arguments that this cycle will be different from the past. While we recognize the positive impact that greater memory chip complexity and long-term supply agreements could have on the industry, we also believe it is unrealistic to extrapolate these margins and ROI into the future. Samsung and the other memory makers will almost certainly earn excellent profits for several years. But over time, we also believe that capacity will increase and the economics of making memory chips will eventually normalize.

Elevance's share price climbed 33% this quarter. Elevance's share price had been weak from the second half of 2024 through early 2026. The managed care industry has been facing headwinds related to post-COVID Medicaid recertification, changes to Affordable Care Act (ACA) subsidies, above-trend medical costs in Medicaid and the ACA, and the potential impacts on Medicaid from Trump's One Big Beautiful Bill. The company also had a dispute with the Centers for Medicare & Medicaid Services (CMS) about historical risk adjustments. For a time, investors were pricing Elevance as if it would never make any profit in its Medicaid and ACA business, which collectively represent about half of its health insurance premiums.

Q1 results in April seem to have eased many investors' fears. Premiums are stabilizing as are medical costs. Premium increases in both Medicaid and the ACA businesses are coming through, which suggests margin improvements are on the way. Management held its guidance for the year, which looks increasingly conservative given the Q1 results. In addition, the dispute with CMS seems likely to be resolved without much disruption.

Alphabet shares rose 24% during the quarter. This is partially just a rebound from Q1 when the shares fell 9%. With a 15% YTD return, Alphabet is the best performing company among the Magnificent Seven.

Alphabet has emerged as one of the few non-semiconductor companies to successfully navigate the roadkill highway. It has been able to both protect and grow its core search business while developing successful new AI businesses in Gemini and Google Cloud. Its success in cloud is particularly noteworthy. The business has been growing 60% per year and is now nicely profitable. This growth has helped Google Cloud meaningfully close the gap on scale and profitability with Amazon's AWS and Microsoft's Azure. Perhaps more importantly, it appears, in our view, that Google Cloud is well poised to continue narrowing the gap, with a massive $460 billion backlog (over 20 quarters of revenue)—a pretty strong signal that the performance is likely to continue.

Our three worst contributors during the quarter were Shell, TotalEnergies and BAE Systems. We saw nothing fundamental of note in either of the three. Shell and TotalEnergies ran up with the war-induced spike in oil prices and then came back down as oil prices weakened. BAE similarly ran up due to the war and, presumably, investor conviction in wartime defense spending, then came back down.

We should spend a few minutes on some changes we have made to the portfolio this quarter. As we alluded to in the Market Overview, quite a few names have suffered from perceptions of AI disruption risk.

We added meaningfully to Marsh during the quarter. The insurance brokerage industry seems to have been a big target of the roadkill trade. The shares traded down to as low as 14X forward earnings, a price that we think represents great value for such a phenomenal business. We added to our position aggressively. Note that we have found zero evidence that the insurance brokerage industry is being disrupted by AI. We see only vague, nebulous assertions that it will be at some point. The arguments go something like this.

Commercial insurance buyers will use AI agents (or a cheaper AI-native broker) to go directly to the universe of property and casualty (P&C) underwriters, eliminating the need for traditional brokers such as Marsh. Coca-Cola, for example, will input its insurance requirements into its AI agent. The agent will then go to the underwriters in order to find the right policies, negotiate the terms and finalize the underwriting. Well, maybe.

The direct insurance model has been around for decades, enabled by the Internet. Consumers used to buy auto and home insurance from insurance agents. Then Progressive Insurance and GEICO started selling those policies directly, bypassing insurance agents. Direct selling has steadily increased its market penetration and now accounts for a large portion of the home and auto markets.

The reason the direct model worked for auto and home policies is that these policies are essentially commodities. They have standard limits, coverage levels that are, in many cases, mandated by state regulations, and they are easily comparable. A basic liability policy for a 2026 Toyota Camry in San Francisco, California, purchased from Progressive or through your State Farm agent, is going to look pretty much the same. The biggest difference is the price of the policy. Progressive can generally offer a better one because it doesn't have a large brokerage infrastructure to support.

Direct retail auto and home insurance is not a good analog for commercial insurance. The global property and casualty insurance needs of businesses such as Coca-Cola or American Express or Meta are not as simple as underwriting a state-mandated liability policy for a Toyota Camry. These companies own lots of properties all over the world. They operate in multiple jurisdictions. They need multiple and extensive property and casualty policies to protect their massive physical, financial and human assets. These are not off-the-shelf auto and home policies. This is why, despite being around for decades, the direct model has never been successful in commercial insurance. It's also worth noting that even in the more commoditized home and auto insurance space, the agent model still has majority market share.

Moreover, we think there is tremendous value in brokers' data. Marsh has decades of intelligence on terms and conditions and pricing around the world and, importantly, across all the major P&C underwriters. That data is not publicly available for some AI-native startup to scrape and train on.

Schwab is another one of our holdings that frequently gets caught up in the AI doom-mongering. One of Schwab's key profit drivers is the free-float income it earns from cash balances inside most brokerage accounts. Almost every Schwab account has some amount of frictional cash that goes uninvested. A client receives dividends on equity holdings, a US Treasury security pays a coupon, or an investment is sold and not yet reinvested. A client can choose to reinvest this kind of cash into any number of investment options, including a money market fund, where it will earn more income than just sitting in the account. But whether by choice or inattention, a portion of this cash goes uninvested. Schwab discloses these cash balances as a percentage of the average account value. They fluctuate within a relatively consistent range over long periods of time.

The AI bear case for Schwab is that the industry, driven by some disruptive competitor, will use AI to automatically sweep that cash into higher yielding options for the client. Should cash be constantly swept out of brokerage accounts and into other investments, Schwab (and all its competitors) would lose that valuable float income. We don't know if this is likely, but it is certainly possible. Schwab already makes it very easy to sweep cash into higher yielding investments. Clearly, many clients simply choose not to do it. However, this risk misses a larger point: Schwab has the lowest cost base among its peers and charges the least for its services compared to all its peers. See Exhibits 1 and 2 from a recent Schwab investor event. It isn't even close. What this means, of course, is that if AI were to squeeze all income from client cash out of the industry, it would likely hurt the rest of the industry a lot more than Schwab. And most importantly, we would expect Schwab to be in the best position to change its fee structure to adapt. In other words, Schwab's competitive advantage is its low cost to serve and its low cost to its clients. We don't think any of that changes, regardless of whether or not an AI agent is constantly sweeping cash off Schwab's balance sheet.

Exhibit 1: Expense on Client Assets (bps)

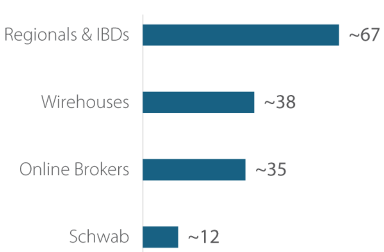
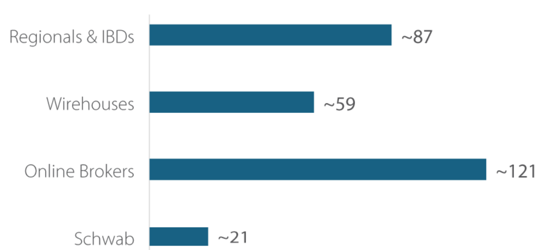


Exhibit 2: Revenue on Client Assets (bps)



Source: Schwab. As of 31 Dec 2025.

We added a new holding to the portfolio this quarter, Experian.

Experian is a global data and technology firm, focused on credit and other business-critical information. Experian is the largest of the three global credit bureaus, with leading positions in the US, Brazil and the UK. Experian's business is built around proprietary data such as consumer credit profiles, which are highly regulated and stretch back decades. This data is mission critical to customers and at the same time, fairly low cost, certainly relative to its importance. The data informs decisions on extending credit to new and existing customers and monitoring overall credit portfolios. On top of the underlying data, Experian has built analytics and decision-making tools that firms use to improve their own monitoring and customer acquisition processes.

Experian has also built a scaled and profitable consumer business representing about 26% of profits—which generates additional value from the data while also adding consumer-permissioned information to the credit profile. Much of Experian's growth stems from its ability to apply analytics to large streams of proprietary and regulated data, finding new signals in that data, and generating new and improved use cases for clients.

Experian's share price has been murdered by AI fears. The stock peaked at more than £40 per share in 2025 and fell to around £25 this year, where we began buying. We believe Experian is a phenomenal business. Over the past five years, revenue and operating profit have compounded at 9% and 11%, respectively. In the most recent fiscal year, revenue and operating profit grew 12% and 15%, respectively. The ROE in 2025 was 32%. This outstanding financial track record explains why Experian, until recently, traded at 25X–30X earnings, compared to around 16X today.

We believe the AI fears are misplaced. First of all, the data at the heart of Experian's business is proprietary and largely regulated. This forms a large and defensible moat, particularly the regulatory component. And Experian has used technology for decades to add value to its enormous datasets. This includes AI, formerly known as machine learning. AI will likely enable more sophisticated model development, analytics and additional data sources. Overall, we believe AI will drive increased utilization of Experian's existing products, enable Experian to develop new products and enter new markets.

We exited our position in Lam Research. We acquired our shares in May 2022 at an average price of $50 per share and sold our last holdings at $267 per share. By any measure, this has been a phenomenal investment. We believe that this business will continue to thrive, but at around 50X earnings, we felt that the valuation risk had become too great.

As always, we appreciate the confidence and trust of all our clients. We are hopelessly inept at predicting the future. But we hold out hope that we can navigate the market without getting flattened too often and occasionally scoop up some valuables along the side of the road.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd	6.1
Alphabet Inc	4.9
The Bank of New York Mellon Corp	4.6
The Charles Schwab Corp	4.3
Elevance Health Inc	4.3
Novartis AG	3.9
American Express Co	3.8
Citigroup Inc	3.7
Berkshire Hathaway Inc	3.6
Heidelberg Materials AG	3.3
Total	**42.6%**

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Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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