Artisan Global Discovery Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management


Jason White, CFA
Portfolio Manager (Lead)


James Hamel, CFA
Portfolio Manager


Matthew Kamm, CFA
Portfolio Manager


Craigh Cepukenas, CFA
Portfolio Manager


Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	**8.47**	**8.47**	**17.55**	**1.85**	**12.43**	—	**12.59**
MSCI All Country World Index (USD)	8.20	8.20	23.22	6.96	10.92	—	9.91
Class I NOK (Hedged)—Inception: 03 Feb 2020	**8.02**	**8.02**	**14.89**	**-0.42**	—	—	**6.88**
MSCI All Country World Index (NOK)	15.58	15.58	27.63	15.85	—	—	14.48
Class I EUR—Inception: 02 Feb 2023	**10.92**	**10.92**	**18.22**	—	—	—	**14.38**
MSCI All Country World Index (EUR)	10.67	10.67	23.95	—	—	—	19.05

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	**3.45**	**64.39**	**0.53**	**-10.60**	**17.55**

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 last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

As we entered 2024, equity markets moved higher in anticipation of the US economy experiencing a goldilocks scenario—soft landing combined with falling inflation—that would lead the Fed to cut interest rates. Overall, the US economy continues to show remarkable resilience in the face of elevated interest rates, with solid consumer spending and low unemployment. However, we note that evidence of cracks in the economy are emerging, such as rising credit card debt and auto loan delinquencies. Given this economic strength, it was not entirely surprising that multiple inflation readings in the quarter surprised to the upside.

As a result, expectations for Fed rate cuts as of the end of March have been pared back to just three, totaling 75bps, this year. US 10-year Treasury yields rose to 4.20% from 3.88% to start the year, while two-year yields rose to 4.62% from 4.25% to start the year.

Despite the change in rate cut expectations, US stocks continued to climb higher throughout the quarter. The S&P 500® Index gained 10.6%, the best start to a year since 2019. The rally was broad-based, with 10 out of 11 sectors rising and only four of the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla) stocks outpacing the S&P 500® Index, while Tesla and Apple were the top two detractors in the index. Gains were led by technology stocks, especially the companies seen as most likely to benefit from the artificial intelligence (AI) boom. NVIDIA returned more than 80% and was the top performer in the index as it continues to benefit from the explosion in AI-related demand for its graphics processing units (GPUs). Value stocks also joined in the rally but lagged their growth counterparts across the market cap spectrum, partly due to the underperformance of real estate, utilities and consumer staples companies.

Developed market international stocks also had a solid start to the year. The MSCI EAFE Index was up 10% (in local currency), driven mainly by Japan. The Nikkei 225 Index set record highs after more than 30 years as Japanese companies continue to benefit from corporate reforms and a weak yen. While most of the world is grappling with rate cut decisions, the Bank of Japan (BOJ) announced its first rate hike since February 2007 after having seen enough evidence of core inflation stabilizing at or above its 2% target level—the BOJ's stated prerequisite for altering its policy stance. Emerging markets stocks lagged the rest of the world with a 4.3% return, primarily driven by China's continued underperformance.

Exhibit 1: Index Returns

	Q1 2024
Russell 1000® Index	10.3%
Russell 1000® Growth Index	11.4%
Russell 1000® Value Index	9.0%
Russell Midcap® Index	8.6%
Russell Midcap® Growth Index	9.5%
Russell Midcap® Value Index	8.2%
Russell 2000® Index	5.2%
Russell 2000® Growth Index	7.6%
Russell 2000® Value Index	2.9%
MSCI EAFE Index	10.0%
MSCI AC World Small Mid Cap Index	6.8%
MSCI EM Index	4.3%
MSCI ACWI	9.6%
Brent Crude Oil	10.9%
US Dollar Index	3.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

Our portfolio outperformed the MSCI AC World Index in Q1 due to broad-based security selection contributions across health care, consumer staples, industrials and consumer discretionary. This was partially offset by information technology, where our lack of exposure to NVIDIA (+80% in Q1) and underperformance among multiple software holdings (after a strong rally to end 2023) dragged on relative results.

Among our top Q1 contributors were Shockwave Medical, Spotify and Saia. Shockwave Medical is a device company that is a leader in using miniaturized lithotripsy (soundwave) technology to break up heavy calcification in arteries, enabling safer and more effective treatment of cardiovascular disease. The company's devices are increasingly used in both coronary artery and peripheral artery indications, and we see significant room for continued growth in these areas. Meanwhile, the company continues to invest in new products to extend the usefulness of intravenous lithotripsy in other indications, and it is making long-term plans to introduce a novel therapy for refractory angina. Shares have outperformed due to strong financial results, including revenue growth of 41%, along with fading investor fears around increased requirements for pre-authorization by insurers. Late quarter media reports about a possible acquisition by Johnson and Johnson were confirmed following quarter-end.

Spotify is a leading global audio streaming franchise with 600 million monthly active users. We believe its position in the supply chain is solid given a secular trend around the fragmentation of music as well as internal product and pricing initiatives. Shares rallied after the company reported strong earnings results, including growth of 23% for monthly active users, 15% for premium subscribers and 16% for revenue. The company also reported 140bps of gross margin expansion, to 26.7%, which we believe still has further to go due to likely price increases, potentially better terms with labels and further cost discipline.

Saia operates in less-than-truckload shipping, a structurally attractive area of transportation that features several solid franchises supported by real estate assets and network advantages. Saia has been opening new terminals across the country, raising its terminal count by 46 since 2017 to a total of 192 in 2023. The company is entering a new growth phase that should unlock additional operating leverage. Shares rallied after the company released strong financial results, including growth of 15% for revenue and 22% for operating income. Furthermore, the company is taking advantage of the void left in the market after the August 2023 bankruptcy of Yellow, a key competitor.

Among our top detractors were Atlassian, Silergy and MarketAxess. Atlassian's earnings results met expectations for cloud revenue growth. However, this was insufficient for investors to support the stock's momentum after strong recent performance. While parts of its cloud business, such as enterprise, are exceeding expectations, there are signs of weakness among small- and medium-sized companies, where pressures persist in paid seat expansions. However, we remain bullish in the longer term and are building conviction around its ability to leverage generative AI to drive accelerated cloud revenue growth.

Silergy is a global fabless semiconductor company focused on a broad range of analog microchips, especially for power management. We originally believed Silergy was well positioned to benefit from two related trends: first, China, which accounts for 50% of Silergy's revenues, is attempting to localize its semiconductor industry; and second, global customers are looking to diversify their supply chain as US supplier production has become more concentrated due to industry consolidation. We also believed the geopolitical environment would speed up the company's path to becoming a top global analog chip maker, while the company would benefit from management's prudent investments and growing demand for power management chips. Unfortunately, the company's financial results have been disappointing, and we are evaluating our position.

As one of the leading US electronic credit trading networks, our thesis was that MarketAxess was positioned to capture a greater market share of trading volumes as global credit markets increasingly shift toward electronic trading venues. Unfortunately, the company provided disappointing earnings results, and shares declined. During our holding period, the company has been unable to demonstrate market share gains, and we have reduced our position. While our conviction in MarketAxess has been fading, we believe the transition to electronic trading networks is still in its early stages (US investment grade ~35%, US high yield ~25%, emerging markets ~25% and Eurobonds ~45%), and we maintain a Crop℠ position in Tradeweb Markets, a higher conviction holding leveraged to this same trend.

Portfolio Activity

During the quarter, we initiated new Garden℠ positions in Celsius, Babcock International and Vertiv. Celsius is an energy drink company viewed as a healthier option than its large competitors. We believe Celsius' product portfolio both appeals to a broad demographic that is attracting new consumers and has more frequent usage occasions than other energy drinks, enabling Celsius to grow sales through market share gains and market expansion. Furthermore, the company signed a US distribution partnership with PepsiCo in October 2022, expanding its distribution and increasing penetration wherever it's already sold. The end result should be better product availability, increased brand awareness, higher sales volumes and scale-driven margin improvements.

Babcock International is the second-largest supplier to the UK Ministry of Defense and the leading supplier and servicer of critical programs and infrastructure, such as nuclear submarines, ships and shipyards. After a series of major asset disposals, Babcock is predominantly a defense company that we believe is well positioned to benefit from increasing defense budgets. We also believe owning critical infrastructure and having the largest nuclear-capable workforce in the UK gives Babcock a unique competitive advantage. As a result, the company is getting pulled into numerous opportunities outside the UK. Furthermore, new management has stabilized the company by improving the balance sheet and implementing plans to deal with troubled contracts. The result should be improving margins over the next few years.

Vertiv is an industrial power equipment company primarily serving the data center market with a global supply chain in cooling, power, controls and services. Rising AI-driven GPU use in data centers has spiked the need for efficient thermal management solutions, an area where Vertiv is particularly strong. Cooling, which consumes ~25% of data center energy, is a significant, recurring operational cost. We believe Vertiv is well positioned to benefit from a multiyear profit cycle in data center construction activity and a mix shift toward GPU-based data centers (which consume 2X–3X more power).

Notable adds in the quarter included Redcare Pharmacy, MIPS and Tyler Technologies. Redcare Pharmacy owns and operates online pharmacies that market and distribute prescription and non-prescription medications and beauty-and-personal-care (BPC) products, as well as natural food and health products. The company's vision is to become Europe's e-pharmacy, and it is currently in seven countries. Most (~90%) of its sales are non-prescriptions and BCP products, while only 10% are prescriptions. Germany is the largest prescription drug market in the European

Union, and it is in the process of converting from paper to electronic scripts (e-scripts) due to a 2019 law. While the nuts and bolts of how the law is to be implemented are still being negotiated between stakeholders (German government, doctors, pharmacies and health insurers), we believe this conversion will streamline the uploading of prescriptions to online pharmacies and cause Redcare to gain significant market share. Its shares underperformed after reporting earnings results, and we used it as an opportunity to increase our position.

MIPS is a Swedish developer and marketer of technology used in helmets for cycling, skiing, motorcycle riding, car racing and helmet-bearing sports and activities. The company's patented, proprietary MIPS brain-protection system (BPS) has been shown to reduce the risk of brain injuries from rotational forces—an issue that still exists for traditional helmets. The company's earnings results highlighted retailers entering the later innings of working through excess bike inventory, indicating that the profit cycle is starting to turn. Furthermore, we believe the company has a sizable opportunity for its technology to be deployed into safety helmets (i.e., construction). While the remainder of the year is likely to remain volatile, bike sales are seasonally skewed to the second half of the year, progress continues to be made in the safety vertical, and we view the valuation as attractive.

Tyler Technologies provides end-to-end information management solutions and services for local government offices throughout the US, Canada, Puerto Rico and the UK. We believe the company will generate durable growth given its defensive end markets, the durability of its cloud subscription transition (it just started transitioning legacy on-premises customers in 2019) and the transformative acquisition of NIC (a leading digital government solutions and payments company) that allows for increased cross-sell opportunities. Earnings results were thesis affirming as the company guided for revenue growth tracking toward our expectations and provided evidence of an inflection in free cash flow generation.

We ended our investment campaigns in BJ's Wholesale Club, Moncler and S&P Global during the quarter. We initiated a position in BJ's Wholesale Club when its membership renewal rates increased, balance sheet improved, and new store openings were expected to accelerate. Furthermore, we expected sales growth for the warehouse club category to continue to outpace overall retail sales as consumers searched for value in an environment of high inflation and interest rates. While membership growth has delivered, overall financial results have been mixed, and we decided to exit the position in favor of higher conviction opportunities.

Moncler is a premium outerwear brand. Our thesis was that the company had a strong brand and was expanding its store distribution network globally while enjoying rapid online growth. This would support ongoing momentum within its core down jacket collections and expansion into complementary categories. Furthermore, the company had acquired Stone Island, which we believed was a sizable opportunity as Moncler could apply its playbook to grow that brand over time. Recent financial results have indicated slowing momentum of the core Moncler brand, and we don't believe that the Stone Island brand will be a meaningful growth driver from here. Therefore, we decided to exit the position in favor of other luxury exposure in the portfolio.

We assumed shares of S&P Global when it merged with IHS Markit. S&P Global is one of the largest credit rating agencies globally and a provider of benchmarks, data and analytics for the global capital and commodities markets. The company has gone through a free cash flow expansion period due to cost-cutting exercises driven by the merger. However, we believe that opportunity is maturing. Furthermore, recent earnings results displayed disappointing forward guidance, including lower rating revenue growth. Given the slowdown in the profit cycle, we decided to exit our position.

Notable trims in the quarter included Boston Scientific and Veeva Systems. Boston Scientific is a leading global developer, manufacturer and marketer of medical devices used in minimally invasive procedures across five businesses: cardiology, peripheral, medical-surgical, urology and neuromodulation. Boston Scientific struggled for many years as its main markets—stents and pacemakers—matured. Then new leadership took the helm in 2011 and reenergized the entire organization. Over the course of our investment campaign, Boston Scientific has made significant R&D investments and complementary acquisitions focused on higher growth categories—structural heart, urology and gynecology, minimally invasive surgery, and peripheral intervention—which have diversified its business, accelerated top-line growth and improved cash flow generation. Shares had a strong quarter after the company reported solid earnings results and received FDA approval for its FARAPULSE Pulse Field Ablation System, which we believe will be a big profit cycle driver. Unlike traditional ablation procedures that use extreme temperatures, this new system uses selective, non-thermal electric fields to ablate heart tissue without damaging surrounding areas. While we believe Boston Scientific is well positioned for further revenue acceleration, margin expansion and continued business development activity, we trimmed the position based on our valuation discipline.

Veeva Systems has the dominant customer relationship management platform for pharmaceutical sales and marketing organizations, and it is replicating that success with the rollout of numerous other modules focused on pharmaceutical R&D departments. Shares bounced back in Q1 after declining at the end of 2023 when management lowered its forward guidance due to macroeconomic uncertainty and an ongoing squeeze in pre-commercial biotechnology investment. We continue to view Veeva as a premier franchise whose growth can reaccelerate over time as its clinical software and data products reach mass adoption by the pharmaceutical industry. However, we trimmed the position based on our valuation discipline.

Stewardship Update

As we reflect on 2023, it was yet another challenging year in the realm of sustainable investing. Our industry has long grappled with defining the term ESG (environmental, social and governance) and how deeply it should be integrated within investment strategies. This lack of clarity has sparked considerable debate among professionals and regulatory bodies. Furthermore, the political landscape has, at times, co-opted the concept of ESG, with various groups using it to further their respective agendas.

Our approach to sustainable investing is unchanged. It seeks a comprehensive and holistic understanding of a company's risk and opportunity profile. We believe that understanding both the context in which a company operates and its material operating exposures is crucial for evaluating its inherent risks and opportunities. This encompasses a company's growth potential, strategic direction, ability to attract and retain talent, capacity to maintain robust cybersecurity measures and much more. Whether we label these factors as ESG or not, they are integral to a company's long-term viability and the trajectory of its profit cycle.

Direct engagement with management teams is core to our stewardship work; our team conducted more than 45 of these sessions in 2023. We spoke with companies about various topics, including sustainability disclosures, board composition, legal proceedings, organizational culture and allegations of forced labor. Our recently published 2023 Stewardship Report shares case studies of some of these engagements, along with select proxy voting examples. We invite you to read it to learn more about our stewardship efforts.

Perspective

Since October, markets have enjoyed a rare stretch of positive performance due to expected interest rate cuts, healthy economic activity and investor excitement about areas like AI and electrification. We think prudence is justified from here, as valuations have expanded, and robust US economic activity makes the pace and magnitude of near-term rate cuts somewhat suspect. The looming US presidential election brings additional potential for volatility. In addition, stocks in "hot" areas such as AI—even when ultimately worthy of the excitement—can experience expectation adjustments along the way.

We do think AI is, as a technology trend, deserving of this attention. While customers spending billions on GPUs and data centers will need to see economic returns to justify continued heavy investment, we note that the AI "use cases" being explored are quite diverse, and the processing power gains ahead suggest the effectiveness of these models will only improve. Having said that, we are following our valuation guidelines to manage risk.

It's worth noting that we have exposure to franchises across multiple areas of the technology food chain that are benefiting from AI. These include chip manufacturers such as Monolithic Power and Lattice Semiconductor, high-speed networking equipment provider Arista Networks, and cloud software leaders like HubSpot and Atlassian, who are incorporating AI functionality to add more value for users. Crossing over to our industrial holdings, companies like Vertiv and Quanta Services are helping to meet the power and cooling needs of new AI data centers. In all cases, we are confident in the strength of these companies' franchises (which are more deeply rooted than just the current strong demand for their AI-related products), which gives us confidence that future market volatility would be an opportunity to add to our positions.

While AI is certainly a topic of much interest, we note that our year-to-date outperformance has been driven by multiple sectors beyond technology. Over the course of 2023, we commented that we were encouraged by the team's progress in finding a rich set of new Garden℠ investments across areas such as consumer, Internet and industrials. Those investments are now contributing positively to performance, and the earlier discussions about Spotify and Saia illustrate that our conviction in these areas continues to grow. In addition, our meaningful exposure to health care—which was a source of underperformance in 2023 as the sector broadly underperformed other areas of the mid-cap universe—has begun to yield stronger results and is a source of optimism for us in the quarters ahead.

There remains uncertainty about the market environment ahead, but we continue to follow our process, focusing on finding high-quality franchises with secular growth drivers that extend beyond short-term market cycles.

For more information: Visit www.artisanpartners.com

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.

This summary represents the views of the portfolio managers as of 31 Mar 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. 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 holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Mar 2024: Tyler Technologies Inc 3.2%, Veeva Systems Inc 2.8%, Lattice Semiconductor Corp 2.6%, Spotify Technology SA 2.3%, Saia Inc 2.3%, Tradeweb Markets Inc 2.1%, Shockwave Medical Inc 1.8%, Atlassian Corp 1.8%, Boston Scientific Corp 1.7%, Quanta Services Inc 1.7%, HubSpot Inc 1.5%, Arista Networks Inc 1.5%, Monolithic Power Systems Inc 1.4%, Celsius Holdings Inc 1.4%, Babcock International Group PLC 1.3%, Redcare Pharmacy NV 1.1%, MIPS AB 0.8%, Vertiv Holdings Co 0.7%, Silergy Corp 0.6%, MarketAxess Holdings Inc 0.5%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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The place of performance and jurisdiction is at the registered office of State Street Bank GmbH. State Street Bank GmbH is also the paying agent of the Company.