



Artisan Global Discovery Fund

MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 30 April 2022

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- GardenSM—Smaller position sizes in companies that are early on in the profit cycle
- CropSM—Larger position sizes in companies where profit cycle is being realized
- HarvestSM—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Sector Diversification (% of portfolio securities)	Fund	ACWI ¹	Index
Communication Services	3.3	7.7	
Consumer Discretionary	7.0	11.3	
Consumer Staples	0.0	7.5	
Energy	0.0	4.6	
Financials	15.5	14.5	
Health Care	21.4	12.3	
Industrials	19.3	9.4	
Information Technology	30.8	21.6	
Materials	1.3	5.1	
Real Estate	1.3	2.8	
Utilities	0.0	3.0	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 April 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	-11.42	-11.42	-23.69	-16.24	13.04	—	—	13.96
MSCI All Country World Index (USD)	-8.00	-8.00	-12.94	-5.44	9.41	—	—	9.13
Class I NOK (Hedged)—Inception: 03 Feb 2020	-11.54	-11.54	-24.15	-17.13	—	—	—	7.55
MSCI All Country World Index (NOK)	-1.98	-1.98	-8.02	6.03	—	—	—	9.10

Annual Returns (%) 12 months ended 31 March

	2018	2019	2020	2021	2022
Class I USD	—	9.23	3.45	64.39	0.53

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.

Portfolio Details

Net Asset Value (NAV) ¹	\$18.46
Base Currency	USD
Class I Management Fee	0.90%
Total Net Assets (USD Millions)	\$315

¹Class I USD.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (USD Billions)	\$13.8	\$11.1
Weighted Avg. Market Cap (USD Billions)	\$24.0	\$352.9
Weighted Harmonic Avg. P/E (FY1)	24.3X	15.7X
Weighted Harmonic Avg. P/E (FY2)	20.6X	14.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	17.7%	15.8%
Weighted Avg. LT Debt/Capital	28.6%	38.3%
Active Share	98.4%	—
Annual Turnover ²	38.5%	—
Number of Securities	60	2,935
Number of Countries	16	47

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²For the 12 months ended 31 Dec 2021, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	4.1
Techtronic Industries Co Ltd (Hong Kong)	3.6
Advanced Micro Devices Inc (United States)	3.2
Valmont Industries Inc (United States)	3.1
Ingersoll Rand Inc (United States)	2.7
First Republic Bank (United States)	2.6
Global Payments Inc (United States)	2.6
Atlassian Corp PLC (United States)	2.4
Ascendis Pharma A/S (Denmark)	2.4
Catalent Inc (United States)	2.4
TOTAL	29.1%

Source: Artisan Partners/MSCI.

Artisan Global Discovery Fund

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	67.5	63.9
United States	64.7	60.7
Canada	2.7	3.2
EUROPE	24.0	16.0
Germany	5.5	2.0
Denmark	5.0	0.7
Italy	2.4	0.6
United Kingdom	2.1	3.9
France	1.9	2.8
Belgium	1.8	0.2
Finland	1.6	0.2
Netherlands	1.3	1.0
Spain	1.1	0.6
Norway	1.1	0.2
PACIFIC BASIN	6.5	8.6
Hong Kong	4.4	0.7
Japan	2.1	5.4
EMERGING MARKETS	2.1	11.3
Brazil	1.6	0.6
Iceland	0.5	—
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	IE00BF2VV687	BF2VV68	\$500,000
Class I EUR	IE00BF2VV794	BF2VV79	€500,000
Class I GBP	IE00BF2VV802	BF2VV80	£500,000
Class I NOK (Hedged)	IE00BG0WJF59	BG0WJF5	Kr5,000,000

Team Leadership (Pictured left to right)



Portfolio Managers

Jason L. White, CFA (Lead)
James D. Hamel, CFA
Matthew H. Kamm, CFA
Craig A. Cepukenas, CFA
Jay C. Warner, CFA

Years of Investment Experience

22
25
22
33
20

Current and future portfolio holdings are subject to risk. 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 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. Investments will rise and fall with market fluctuations and investor capital is at risk. The costs associated with this fund will impact your return over time. 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 Investor Information Documents (KIID) 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.

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