



# Artisan Global Discovery Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 29 February 2024

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
- Garden<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—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 <sup>1</sup>	Index
Communication Services	4.8	7.5	○
Consumer Discretionary	7.9	11.1	○
Consumer Staples	2.1	6.5	○
Energy	0.0	4.4	○
Financials	6.9	15.9	○
Health Care	21.1	11.2	○
Industrials	25.0	10.7	○
Information Technology	32.2	24.0	○
Materials	0.0	4.1	○
Real Estate	0.0	2.2	○
Utilities	0.0	2.4	○

**TOTAL** 100.0% 100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

	Average Annual Total Returns							
As of 29 February 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 21 Aug 2017</b>	<b>6.81</b>	<b>5.60</b>	<b>5.60</b>	<b>17.86</b>	<b>0.38</b>	<b>11.98</b>	—	<b>12.31</b>
MSCI All Country World Index (USD)	4.29	4.90	4.90	23.15	6.79	10.51	—	9.53
<b>Class I NOK (Hedged)—Inception: 03 Feb 2020</b>	<b>6.70</b>	<b>5.24</b>	<b>5.24</b>	<b>15.01</b>	<b>-1.87</b>	—	—	<b>6.35</b>
MSCI All Country World Index (NOK)	5.71	9.48	9.48	26.16	14.45	—	—	13.29
<b>Class I EUR—Inception: 02 Feb 2023</b>	<b>6.77</b>	<b>7.79</b>	<b>7.79</b>	<b>15.35</b>	—	—	—	<b>12.55</b>
MSCI All Country World Index (EUR)	4.69	7.08	7.08	20.68	—	—	—	17.06

### Annual Returns (%) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
<b>Class I USD</b>	<b>42.90</b>	<b>45.95</b>	<b>12.83</b>	<b>-30.92</b>	<b>20.83</b>

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) <sup>1</sup>	\$21.32
Base Currency	USD
Class I Management Fee	0.90%
Total Net Assets (USD Millions)	\$418

<sup>1</sup>Class I USD.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$15.2	\$11.4
Weighted Avg. Market Cap (USD Billions)	\$29.0	\$518.2
Weighted Harmonic Avg. P/E (FY1)	36.2X	18.0X
Weighted Harmonic Avg. P/E (FY2)	31.0X	16.3X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.2%	12.5%
Weighted Avg. LT Debt/Capital	28.5%	36.6%
Active Share	98.3%	—
Annual Turnover <sup>2</sup>	55.4%	—
Number of Securities	62	2,919
Number of Countries	14	47

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2023, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

### Top 10 Holdings (% of total portfolio)

Melrose Industries PLC (United Kingdom)	3.3
Tyler Technologies Inc (United States)	2.9
Veeva Systems Inc (United States)	2.8
Argenx SE (Belgium)	2.7
Lattice Semiconductor Corp (United States)	2.6
London Stock Exchange Group PLC (United Kingdom)	2.6
Gerresheimer AG (Germany)	2.6
Saia Inc (United States)	2.5
MACOM Technology Solutions Holdings Inc (United States)	2.5
Smiths Group PLC (United Kingdom)	2.4
<b>TOTAL</b>	<b>26.9%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Discovery Fund

## Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>67.7</b>	<b>66.5</b>
United States	66.9	63.8
Canada	0.8	2.7
<b>EUROPE</b>	<b>26.3</b>	<b>15.2</b>
United Kingdom	10.1	3.4
Germany	7.8	2.0
Denmark	3.0	0.8
Belgium	2.8	0.2
Italy	0.9	0.6
Sweden	0.8	0.7
Switzerland	0.8	2.2
<b>PACIFIC BASIN</b>	<b>3.3</b>	<b>8.1</b>
Hong Kong	2.2	0.5
Japan	1.1	5.6
<b>EMERGING MARKETS</b>	<b>1.9</b>	<b>10.0</b>
Brazil	1.1	0.5
Taiwan	0.9	1.7
<b>MIDDLE EAST</b>	<b>0.8</b>	<b>0.2</b>
Israel	0.8	0.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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	Years of Investment Experience
Jason White, CFA (Lead)	24
James Hamel, CFA	27
Matthew Kamm, CFA	24
Craigh Cepukenas, CFA	35
Jay Warner, CFA	22

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.

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