



### Performance Review

The MSCI AC World Index was up 4.6% in Q1 in an eventful start to 2021. Investors cautiously navigated a fraught political climate in the US, the risk of rising interest rates and inflation given an increasingly optimistic economic growth and COVID-19 vaccination backdrop. Meanwhile, an online cohort of Reddit users drove a short squeeze in a group of stocks, contributing to increased market volatility. Analysts are more optimistic about 2021 earnings growth, now projecting approximately 27.0% year-over-year growth (vs. 25.7% at the end of 2020). Value outperformed growth.

Our portfolio trailed the MSCI AC World Index in Q1. Among our bottom contributors were London Stock Exchange and Vestas Wind Systems. London Stock Exchange is an international market infrastructure and capital markets business. The company recently completed its acquisition of Refinitiv, Thomson Reuters' former financial and risk business, and indicated it has pulled forward some investment spend into this new entity—inconsistent with our expectations. We believe this will weigh on near-term growth, and we have pared our position size accordingly.

Shares of Vestas recently consolidated some of their solid gains made over the past 12 months. However, we believe this leading onshore wind turbine producer and servicer remains well-positioned to disproportionately benefit from the global power grid transition to more renewable sources.

Among our top Q1 contributors were Techtronic and Burlington. Techtronic is benefiting from strong demand for power tools from both professional contractors and do-it-yourself (DIY) customers. DIY customers have been particularly drawn to the company's outdoor, battery-powered Ryobi products. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Burlington is a leading off-price retailer offering an assortment of apparel, footwear, home, beauty and toys. Shares have risen as investors are increasingly optimistic the company will benefit from higher consumer spending this year with the US economy expected to re-open. Our longer-term thesis remains intact—a relatively new CEO leading a turnaround to close the gap with other large off-price retailers.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

**Past performance does not guarantee and is not a reliable indicator of future results.** Performance commentary is provided in relation to the Fund's USD share class. Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation. Securities referenced may not represent all of the securities in the portfolio.

This summary represents the views of the portfolio managers as of 31 March 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Securities mentioned comprise the following percentages of the portfolio's total net assets as of 31 March 2021: London Stock Exchange Group PLC 1.4%; Vestas Wind Systems A/S 1.8%; Techtronic Industries Co Ltd 3.1%; Burlington Stores Inc 1.9%. Securities named in the commentary, but not listed here are not held in the Fund as of the date indicated. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.



# Artisan Global Discovery Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 March 2021

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 total portfolio equities)	Fund	ACWI <sup>1</sup>	Index
Communication Services	6.1	9.4	○
Consumer Discretionary	7.7	12.8	○
Consumer Staples	0.8	7.0	○
Energy	0.0	3.4	○
Financials	10.4	14.3	○
Health Care	23.5	11.4	○
Industrials	17.7	10.0	○
Information Technology	28.4	21.3	○
Materials	3.1	5.0	○
Real Estate	0.7	2.6	○
Utilities	1.4	2.9	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.7% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 March 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 21 Aug 2017</b>	<b>-1.66</b>	<b>-3.31</b>	<b>-3.31</b>	<b>64.39</b>	<b>22.93</b>	—	—	<b>22.39</b>
MSCI All Country World Index (USD)	2.67	4.57	4.57	54.60	12.07	—	—	12.43
<b>Class I AUD—Inception: 12 Jun 2020</b>	<b>-0.34</b>	<b>-1.74</b>	<b>-1.74</b>	—	—	—	—	<b>18.40</b>
MSCI All Country World Index (AUD)	4.36	5.94	5.94	—	—	—	—	18.45
<b>Class I NOK (Hedged)—Inception: 03 Feb 2020</b>	<b>-1.77</b>	<b>-3.67</b>	<b>-3.67</b>	<b>61.18</b>	—	—	—	<b>28.42</b>
MSCI All Country World Index (NOK)	1.77	4.26	4.26	25.68	—	—	—	10.99

### Annual Returns (%) 12 months ended 31 March

	2017	2018	2019	2020	2021
<b>Class I USD</b>	—	—	<b>9.23</b>	<b>3.45</b>	<b>64.39</b>

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

**Past performance does not guarantee and is not a reliable indicator of future results.** 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. An investor cannot invest directly in an 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>	\$20.73
Base Currency	USD
Class I Management Fee	0.90%
Total Net Assets (USD Millions)	\$185

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

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$17.6	\$12.0
Weighted Avg. Market Cap (USD Billions)	\$25.7	\$300.4
Weighted Harmonic Avg. P/E (FY1)	33.3X	19.9X
Weighted Harmonic Avg. P/E (FY2)	28.8X	17.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.9%	14.9%
Weighted Avg. LT Debt/Capital	27.1%	38.5%
Active Share	98.4%	—
Portfolio Turnover Rate <sup>2</sup>	53.3%	—
Number of Securities	60	2,978
Number of Countries	13	50

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2020, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

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

Global Payments Inc (United States)	4.5
Boston Scientific Corp (United States)	3.3
Techtronic Industries Co Ltd (Hong Kong)	3.1
Zynga Inc (United States)	2.9
Veeva Systems Inc (United States)	2.8
Teledyne Technologies Inc (United States)	2.7
Fortive Corp (United States)	2.6
First Republic Bank (United States)	2.6
Atlassian Corp PLC (United States)	2.5
Koninklijke DSM NV (Netherlands)	2.4
<b>TOTAL</b>	<b>29.4%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Discovery Fund

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>63.8</b>	<b>60.6</b>
United States	63.1	57.8
Canada	0.7	2.8
<b>EUROPE</b>	<b>24.8</b>	<b>16.5</b>
Germany	7.9	2.5
Denmark	5.8	0.6
Switzerland	2.8	2.4
Netherlands	2.5	1.1
France	2.3	2.9
United Kingdom	2.2	3.8
Spain	1.2	0.6
<b>PACIFIC BASIN</b>	<b>6.9</b>	<b>9.6</b>
Japan	3.7	6.5
Hong Kong	3.2	0.9
<b>EMERGING MARKETS</b>	<b>4.4</b>	<b>13.0</b>
Brazil	2.3	0.6
China	2.1	4.9
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<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 AUD	IE00BF2VV570	BF2VV57	A\$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

### Years of Investment Experience

21  
24  
21  
32

**Investment Risks:** 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. These risks, among others, are further described in the Fund Documents.

**Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIID), which can be obtained by calling +44 (0) 20 7766 7130 or visiting [www.artisanpartnersglobal.com](http://www.artisanpartnersglobal.com). Read carefully before investing.**

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# Artisan Global Discovery Fund

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