



# Artisan Global Discovery Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 30 April 2024

For Institutional Investors – Not for Onward Distribution

## Commentary

The MSCI AC World Index fell -3.3% in April, bringing the YTD total to 4.6%. March US consumer price index data (released in April) marked the third consecutive month of higher-than-expected results, prompting investors to adjust their expectations for Federal Reserve rate cuts. The US 10-year Treasury yield rose significantly, climbing from 4.20% at the end of March to 4.68% by April's close. Meanwhile, the US economy continues to show resilience. The March unemployment rate dipped to 3.8% (from 3.9%), and retail sales growth in March exceeded expectations.

Our portfolio underperformed the MSCI AC World Index in April. Among our top detractors were Saia and Lattice Semiconductor. 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. Given high expectations heading into the earnings release, a narrow miss that was largely attributed to macro weakness sent shares falling. However, we continue to feel confident going forward as industry pricing remains rational, the company continues to grow its terminal count (15–20 additions this year), the bankruptcy of Yellow (a key competitor) in August 2023 has left a void in the market and the valuation remains attractive, in our view.

Lattice Semiconductor is a fabless vendor of field programmable gate array chips that customers can program and configure to their specifications. Lattice shares have been under pressure for a few quarters due to a series of disappointing earnings releases that have indicated weakness within its more cyclical end markets. However, our investment thesis is driven by market share gains enabled by the company's reinvigorated product line. Despite the cyclical market correction underway, there remains solid evidence that Lattice continues to gain market share, and importantly, the company is just now launching a new medium-power Avant line of chips, which should be another catalyst going forward. Given our view that semiconductor downcycles tend to be short-lived, we are comfortable being patient for a reaccelerating profit cycle later in 2024.

Among our top contributors were Tyler Technologies and MACOM. 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 potential 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, including 9% growth in overall revenues, 22% in SaaS revenues and 9% in annual recurring revenue. We added to the position.

MACOM Technology Solutions designs and manufactures high-performance semiconductor products in the aerospace and defense, industrial, telecommunication and data center end markets. The company's relatively new management team is taking steps to accelerate top-line growth and expand margins by addressing smaller, long-duration product cycle markets in which it can provide a differentiated offering, especially in compound semis (those made from two or more elements). The company also is a member of the US Department of Defense's trusted foundry program, meaning it is a trusted manufacturer for US military and aerospace applications.

## Investment Results (%)

As of 30 April 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 21 Aug 2017</b>	<b>-5.11</b>	<b>-5.11</b>	<b>2.92</b>	<b>16.28</b>	<b>-1.94</b>	<b>10.21</b>	—	<b>11.55</b>
MSCI All Country World Index (USD)	-3.30	-3.30	4.63	17.46	4.27	9.44	—	9.24
<b>Class I NOK (Hedged)—Inception: 03 Feb 2020</b>	<b>-5.26</b>	<b>-5.26</b>	<b>2.34</b>	<b>13.74</b>	<b>-4.18</b>	—	—	<b>5.39</b>
MSCI All Country World Index (NOK)	-1.29	-1.29	14.09	21.67	14.75	—	—	13.83
<b>Class I EUR—Inception: 02 Feb 2023</b>	<b>-4.02</b>	<b>-4.02</b>	<b>6.46</b>	<b>20.15</b>	—	—	—	<b>9.66</b>
MSCI All Country World Index (EUR)	-2.33	-2.33	8.09	21.28	—	—	—	15.47

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

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>3.45</b>	<b>64.39</b>	<b>0.53</b>	<b>-10.60</b>	<b>17.55</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>	\$20.78
Base Currency	USD
Class I Management Fee	0.90%

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

## Top 10 Holdings (% of total portfolio)

Tyler Technologies Inc (United States)	4.4
Melrose Industries PLC (United Kingdom)	3.4
Argenx SE (Belgium)	3.0
Techtronic Industries Co Ltd (Hong Kong)	3.0
MACOM Technology Solutions Holdings Inc (United States)	3.0
London Stock Exchange Group PLC (United Kingdom)	2.7
adidas AG (Germany)	2.6
Veeva Systems Inc (United States)	2.6
Gerresheimer AG (Germany)	2.4
Lattice Semiconductor Corp (United States)	2.4
<b>TOTAL</b>	<b>29.4%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	5.4	7.7
Consumer Discretionary	7.2	10.8
Consumer Staples	2.6	6.5
Energy	0.0	4.7
Financials	6.0	16.1
Health Care	19.7	11.1
Industrials	26.1	10.8
Information Technology	33.0	23.2
Materials	0.0	4.3
Real Estate	0.0	2.1
Utilities	0.0	2.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.1% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Average Annual Total Returns

# Artisan Global Discovery Fund

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

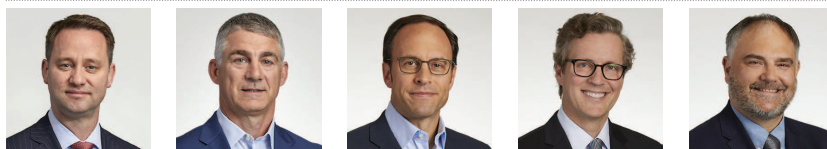
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>64.6</b>	<b>66.1</b>
United States	63.8	63.3
Canada	0.8	2.8
<b>EUROPE</b>	<b>29.7</b>	<b>15.4</b>
United Kingdom	9.7	3.6
Germany	9.3	2.0
Denmark	3.8	0.9
Belgium	3.1	0.2
Switzerland	1.6	2.1
Sweden	1.1	0.7
Italy	0.9	0.6
<b>PACIFIC BASIN</b>	<b>4.0</b>	<b>8.0</b>
Hong Kong	3.1	0.5
Singapore	0.9	0.3
<b>EMERGING MARKETS</b>	<b>1.0</b>	<b>10.4</b>
Brazil	1.0	0.5
<b>MIDDLE EAST</b>	<b>0.6</b>	<b>0.2</b>
Israel	0.6	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

Jason White, CFA (Lead)	24
James Hamel, CFA	27
Matthew Kamm, CFA	24
Craig 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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# Artisan Global Discovery Fund

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