



Artisan Global Discovery Fund

MONTHLY Commentary

Artisan Partners Global Funds plc

As of 29 February 2024

For Institutional Investors – Not for Onward Distribution

Commentary

The MSCI AC World Index returned 4.3% in February. Aided by renewed enthusiasm over rapid advancements in artificial intelligence, equities rallied in February despite a surge in US inflation readings and dwindling rate-cut expectations. After pricing in aggressive rate cuts from the US Federal Reserve in late 2023 and early 2024, investors have moderated their outlook in the wake of a string of strong US economic data points and signs that inflation may fall slower than expected.

Our portfolio outperformed the MSCI AC World Index in the QTD period. Among our top contributors were Spotify and Saia. Spotify is a leading global audio streaming franchise with a high-quality content library and user interface. 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. With a likely rise in prices, potentially better terms with labels and the emergence of some cost discipline, we believe margins should expand going forward. 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.

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. With its expansion largely complete, Saia 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, there continues to be evidence that the company is taking advantage of the void left in the market after the bankruptcy of Yellow, a key competitor.

Among our top detractors were Workiva and Atlassian. Workiva is a leading provider of cloud software for financial reporting with approximately 70% of its business tied to SEC reporting through its core Wdesk offering. Our profit cycle thesis is based on the company's capability to identify and quickly roll out new products, expand beyond North America and benefit from the ramp-up of ESG regulatory reporting longer term. While the company reported financial results that exceeded expectations, shares declined due to disappointing forward guidance. However, we believe trends are supportive for the company to grow over a multiyear period and remain invested.

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 within small and medium-sized businesses (SMB), where pressures persist in paid seat expansions. While we remain optimistic longer term, we trimmed the position due to valuation concerns.

Investment Results (%)

As of 29 February 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	6.81	5.60	5.60	17.86	0.38	11.98	—	12.31
MSCI All Country World Index (USD)	4.29	4.90	4.90	23.15	6.79	10.51	—	9.53
Class I NOK (Hedged)—Inception: 03 Feb 2020	6.70	5.24	5.24	15.01	-1.87	—	—	6.35
MSCI All Country World Index (NOK)	5.71	9.48	9.48	26.16	14.45	—	—	13.29
Class I EUR—Inception: 02 Feb 2023	6.77	7.79	7.79	15.35	—	—	—	12.55
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
Class I USD	42.90	45.95	12.83	-30.92	20.83

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	\$21.32
Base Currency	USD
Class I Management Fee	0.90%

¹Class I USD.

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
TOTAL	26.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
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. ¹MSCI All Country World Index.

Average Annual Total Returns

Artisan Global Discovery Fund

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	67.7	66.5
United States	66.9	63.8
Canada	0.8	2.7
EUROPE	26.3	15.2
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
PACIFIC BASIN	3.3	8.1
Hong Kong	2.2	0.5
Japan	1.1	5.6
EMERGING MARKETS	1.9	10.0
Brazil	1.1	0.5
Taiwan	0.9	1.7
MIDDLE EAST	0.8	0.2
Israel	0.8	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 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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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 discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 29 Feb 2024: Spotify Technology SA 2.3%; Workiva Inc 1.5%; Atlassian Corp 1.9%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

Performance commentary is provided in relation to the Fund's USD share class. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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Artisan Global Discovery Fund

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