



Artisan Global Discovery Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

Commentary

The MSCI AC World Index returned 3.1% in March, bringing the Q1 total to 8.2%. Entering March, markets anticipated a near-certain chance of a rate cut in June by the Fed. However, stronger-than-expected inflation data led to a significant repricing of those expectations. Investors grappled with the timing and trajectory of potential rate cuts as the Fed ultimately maintained the federal funds rate within the 5.25%–5.50% range, while signaling a cumulative 0.75% in rate cuts for the remainder of 2024.

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. The company 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 Atlassian and Workiva. 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, where pressures persist in paid seat expansions. While we remain optimistic longer term, we trimmed the position due to valuation concerns.

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 ability 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.

Investment Results (%)

As of 31 March 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	2.72	8.47	8.47	17.55	1.85	12.43	—	12.59
MSCI All Country World Index (USD)	3.14	8.20	8.20	23.22	6.96	10.92	—	9.91
Class I NOK (Hedged)—Inception: 03 Feb 2020	2.64	8.02	8.02	14.89	-0.42	—	—	6.88
MSCI All Country World Index (NOK)	5.57	15.58	15.58	27.63	15.85	—	—	14.48
Class I EUR—Inception: 02 Feb 2023	2.91	10.92	10.92	18.22	—	—	—	14.38
MSCI All Country World Index (EUR)	3.35	10.67	10.67	23.95	—	—	—	19.05

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	3.45	64.39	0.53	-10.60	17.55

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	\$21.90
Base Currency	USD
Class I Management Fee	0.90%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Melrose Industries PLC (United Kingdom)	3.4
Tyler Technologies Inc (United States)	3.2
Veeva Systems Inc (United States)	2.8
London Stock Exchange Group PLC (United Kingdom)	2.7
Argenx SE (Belgium)	2.7
MACOM Technology Solutions Holdings Inc (United States)	2.6
Lattice Semiconductor Corp (United States)	2.6
Techtronic Industries Co Ltd (Hong Kong)	2.5
Gerresheimer AG (Germany)	2.4
Spotify Technology SA (United States)	2.3
TOTAL	27.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	5.3	7.6
Consumer Discretionary	7.3	10.9
Consumer Staples	2.6	6.4
Energy	0.0	4.5
Financials	6.7	16.1
Health Care	21.9	11.1
Industrials	24.9	10.8
Information Technology	31.4	23.7
Materials	0.0	4.2
Real Estate	0.0	2.2
Utilities	0.0	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.4% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD	17.55	1.85	12.43	—	12.59
MSCI All Country World Index (USD)	23.22	6.96	10.92	—	9.91
Class I NOK (Hedged)	14.89	-0.42	—	—	6.88
MSCI All Country World Index (NOK)	27.63	15.85	—	—	14.48
Class I EUR	18.22	—	—	—	14.38
MSCI All Country World Index (EUR)	23.95	—	—	—	19.05

Artisan Global Discovery Fund

Region/Country Allocation (% of portfolio securities)

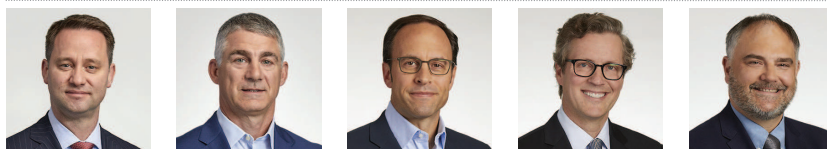
REGION	Fund	ACWI ¹
AMERICAS	65.7	66.6
United States	64.9	63.8
Canada	0.8	2.8
EUROPE	27.6	15.3
United Kingdom	9.9	3.4
Germany	8.9	2.0
Denmark	3.0	0.9
Belgium	2.8	0.2
Switzerland	1.3	2.2
Sweden	0.9	0.7
Italy	0.8	0.7
PACIFIC BASIN	4.2	8.0
Hong Kong	2.7	0.4
Japan	1.1	5.5
Singapore	0.5	0.3
EMERGING MARKETS	1.7	10.0
Brazil	1.1	0.5
Taiwan	0.6	1.8
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 31 Mar 2024: Saia Inc 2.3%; Workiva Inc 1.5%; Atlassian Corp 1.8%. 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.

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Artisan Global Discovery Fund

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