



# Artisan Global Discovery Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 31 March 2025

For Institutional Investors – Not for Onward Distribution

## Commentary

The MSCI AC World SMID Index declined 2.9% in March, bringing the Q1 return to -1.7%. Market volatility in the quarter was due to growing investor concerns around inflationary pressures and economic weakness, particularly due to tariff risks. From an inflation standpoint, the core personal consumption expenditure index reading indicated that prices rose 2.8% year over year in February, which exceeded expectations. The US Federal Reserve held rates steady at its policy meetings and updated its economic projections, including lowering its median 2025 economic growth forecast to 1.7% and raising its median inflation forecast to 2.7%.

Our portfolio underperformed the MSCI AC World SMID Index in March and in Q1. Among our top contributors were Babcock International and Spotify. Babcock International is the second-largest supplier to the UK Ministry of Defense and the leading supplier and servicer of critical programs and infrastructure, such as nuclear submarines, ships and shipyards. After a series of major asset disposals, Babcock is a predominantly defense company that has benefited from the rise of geopolitical tensions and inflecting defense budgets, particularly in Europe.

Spotify is a leading global audio streaming franchise with 675 million monthly active users. We believe its position in the supply chain is solid given a secular trend of fragmentation in the music industry as well as internal product and pricing initiatives. Share momentum has continued in 2025 following another set of strong earnings results, including 12% growth in monthly active users and 16% revenue growth. Importantly, the company's profit margin has been expanding nicely, and we believe it can continue to rise due to likely price increases, potentially better terms with labels and further cost discipline. We trimmed the position due to our valuation discipline.

Among our top detractors were West Pharmaceutical Services and Pure Storage. West reported earnings results that were ahead of Street estimates, but shares declined due to disappointing forward guidance. The outlook for the company's core injectable drug packaging component business was positive, but margin pressures from its on-body drug pump offering and lost continuous glucose monitoring business in its lower margin contract manufacturing segment are expected to impact 2025 results. While disappointed in these negative surprises, we continue to believe in the long-term prospects for West's core franchise. We trimmed the position as we evaluate the profit cycle disruption.

Pure Storage is redefining enterprise data storage by sourcing raw NAND flash memory and designing custom all-flash storage systems, providing a cost advantage. The company has been gaining share of the core enterprise data storage market due to this offering, but we believe its recent announcement of securing a large hyperscaler data center contract potentially opens the company up to a much larger addressable market. After a strong rally in Q4, shares pulled back following the company's most recent earnings release that indicated margin weakness due to elevated NAND input costs and growth in lower margin parts of the business. We used the weakness to add to our Garden<sup>SM</sup> position.

## Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 21 Aug 2017</b>	<b>-7.03</b>	<b>-3.70</b>	<b>-3.70</b>	<b>3.33</b>	<b>2.78</b>	<b>12.41</b>	—	<b>11.33</b>
MSCI All Country World Small Mid Index (USD)	-2.86	-1.71	-1.71	1.74	2.48	13.57	—	6.57
MSCI All Country World Index (USD)	-3.95	-1.32	-1.32	7.15	6.91	15.18	—	9.55
<b>Class I NOK (Hedged)—Inception: 03 Feb 2020</b>	<b>-7.03</b>	<b>-3.84</b>	<b>-3.84</b>	<b>2.18</b>	<b>0.42</b>	<b>10.21</b>	—	<b>5.95</b>
MSCI All Country World Small Mid Index (NOK)	-8.98	-8.83	-8.83	-1.21	9.05	13.64	—	9.13
MSCI All Country World Index (NOK)	-10.01	-8.47	-8.47	4.05	13.76	15.25	—	12.38
<b>Class I EUR—Inception: 02 Feb 2023</b>	<b>-10.81</b>	<b>-7.73</b>	<b>-7.73</b>	<b>3.17</b>	—	—	—	<b>9.03</b>
MSCI All Country World Small Mid Index (EUR)	-6.47	-5.78	-5.78	1.72	—	—	—	5.70
MSCI All Country World Index (EUR)	-7.52	-5.41	-5.41	7.13	—	—	—	13.37

## Calendar Year Returns (%)

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>45.95</b>	<b>12.83</b>	<b>-30.92</b>	<b>20.83</b>	<b>16.39</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) and have different minimum investment requirements. 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>	\$22.63
Base Currency	USD
Class I Management Fee	0.90%

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

## Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.6
Ascendis Pharma A/S (Denmark)	3.6
Babcock International Group PLC (United Kingdom)	3.5
London Stock Exchange Group PLC (United Kingdom)	3.4
Tyler Technologies Inc (United States)	2.9
Guidewire Software Inc (United States)	2.5
iRhythm Technologies Inc (United States)	2.2
Sea Ltd (Singapore)	2.2
Liberty Media Corp-Liberty Formula One (United States)	2.1
adidas AG (Germany)	2.0
<b>TOTAL</b>	<b>29.1%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID <sup>1</sup>
Communication Services	7.9	4.1
Consumer Discretionary	8.0	10.4
Consumer Staples	2.7	5.5
Energy	1.1	3.9
Financials	5.6	16.3
Health Care	25.9	9.0
Industrials	16.1	19.2
Information Technology	29.5	11.2
Materials	2.0	7.9
Real Estate	1.1	7.3
Utilities	0.0	5.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.2% of the total portfolio. <sup>1</sup>MSCI All Country World Small Mid Index.

## Average Annual Total Returns

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>45.95</b>	<b>12.83</b>	<b>-30.92</b>	<b>20.83</b>	<b>16.39</b>

# Artisan Global Discovery Fund

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

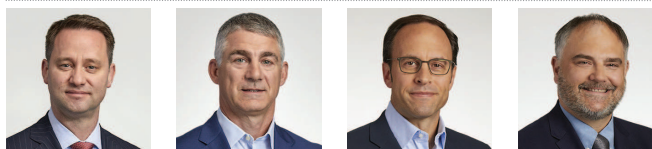
REGION	Fund	ACWI SMID <sup>1</sup>
<b>AMERICAS</b>	<b>56.7</b>	<b>55.9</b>
United States	55.6	52.7
Canada	1.1	3.2
<b>EUROPE</b>	<b>39.5</b>	<b>15.1</b>
United Kingdom	10.9	3.5
Germany	8.0	1.9
Denmark	5.8	0.7
Switzerland	5.3	1.6
Belgium	4.8	0.4
Sweden	2.6	1.5
Italy	1.1	1.1
Netherlands	0.9	0.8
<b>PACIFIC BASIN</b>	<b>3.8</b>	<b>13.8</b>
Singapore	2.3	0.7
Hong Kong	1.5	0.8
<b>EMERGING MARKETS</b>	<b>—</b>	<b>14.2</b>
<b>MIDDLE EAST</b>	<b>—</b>	<b>1.1</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Small Mid 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)	25
Jim Hamel, CFA	28
Matt Kamm, CFA	25
Jay Warner, CFA	23

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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MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets.

**Garden<sup>SM</sup> investments** are small positions in the early part of their profit cycle that will warrant a more sizeable allocation once their profit cycle accelerates. **Crop<sup>SM</sup> investments** are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycle. **Harvest<sup>SM</sup> investments** are positions that are being reduced as they near the team's estimate of full valuation or their profit cycle begins to decelerate.

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# Artisan Global Discovery Fund

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