



Artisan Global Discovery Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 30 November 2024

For Institutional Investors – Not for Onward Distribution

Commentary

The MSCI AC World SMID Index returned 5.0% in November. As expected, the Federal Reserve cut interest rates by a quarter point in November. However, stronger-than-expected economic data, particularly in the labor market, led the Fed to adopt a more cautious stance on future rate cuts. While the central bank acknowledged progress in taming inflation, it also noted that the path forward was uncertain and that future policy decisions would depend on incoming economic data.

Our portfolio outperformed the MSCI AC World SMID Index in November and is ahead for the QTD period. Among our top contributors were Atlassian and Argenx. Atlassian is a provider of collaboration and productivity software tools—a large, structurally growing addressable market that is expanding from the core software developer market to a much larger “knowledge worker” market. Along with much of the software industry, the company has experienced a period of weakness as small and medium-sized businesses have pulled back spending due to macroeconomic concerns, and enterprise IT spending has shifted toward artificial intelligence (AI) projects at the expense of traditional cloud software offerings. However, shares rallied after earnings results beat expectations and showed signs of a turnaround, including higher-than-expected paid seat expansion.

Shares of Argenx have continued their year-to-date ascent due to multiple positive developments. The company recently received FDA approval to promote VYVGART® for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP). We expect this to be the drug’s second blockbuster indication since it is the first meaningful advance in CIDP treatment in decades. Meanwhile, VYVGART®’s first approved indication in myasthenia gravis continues to shine. With sales beating analyst expectations, we believe the size of the myasthenia gravis opportunity will continue to yield upside longer term. Lastly, the company is investing in clinical trials studying VYVGART® in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

Among our top detractors were Adidas and Monolithic Power Systems. Adidas is emerging from a challenging operational period in which it grappled with elevated inventory levels and the termination of its Yeezy partnership. We believe the worst is now behind it with new CEO Bjorn Gulden, appointed in early 2023, being a change agent. The company preannounced its earnings results, including 14% revenue growth, and raised its full-year guidance. Despite the seemingly positive results, shares experienced weakness. We are remaining patient.

Monolithic Power Systems designs analog power-management chips for a wide variety of industrial and consumer devices. Shares experienced weakness after the company reported growth in its data center business that was strong but trailed even higher investor expectations, which had driven the stock up YTD. Our valuation discipline had led us to reduce the position earlier in the year, and now, from a more reasonable starting point, we have been adding back to our position.

Investment Results (%)

As of 30 November 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	8.12	6.99	21.30	31.74	0.77	11.45	—	13.10
MSCI All Country World Small Mid Index (USD)	4.96	1.89	14.59	23.42	3.90	8.45	—	7.91
MSCI All Country World Index (USD)	3.74	1.41	20.34	26.12	7.68	11.36	—	10.57
Class I NOK (Hedged)—Inception: 03 Feb 2020	8.13	6.92	19.70	29.65	-1.67	—	—	8.18
MSCI All Country World Small Mid Index (NOK)	5.19	6.94	24.74	26.58	10.81	—	—	12.52
MSCI All Country World Index (NOK)	3.97	6.44	30.99	29.35	14.85	—	—	15.31
Class I EUR—Inception: 02 Feb 2023	11.35	12.67	26.69	35.71	—	—	—	17.11
MSCI All Country World Small Mid Index (EUR)	7.88	7.66	19.85	27.50	—	—	—	12.34
MSCI All Country World Index (EUR)	6.63	7.16	25.86	30.28	—	—	—	19.84

Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
Class I USD	37.72	28.86	-33.57	16.83	24.88

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	\$24.49
Base Currency	USD
Class I Management Fee	0.90%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.3
Tyler Technologies Inc (United States)	3.6
London Stock Exchange Group PLC (United Kingdom)	3.3
Ascendis Pharma A/S (Denmark)	2.7
MACOM Technology Solutions Holdings Inc (United States)	2.7
adidas AG (Germany)	2.6
Spotify Technology SA (Sweden)	2.4
West Pharmaceutical Services Inc (United States)	2.4
Melrose Industries PLC (United Kingdom)	2.3
Techtronic Industries Co Ltd (Hong Kong)	2.2
TOTAL	28.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	8.1	3.9
Consumer Discretionary	7.2	11.2
Consumer Staples	1.9	4.8
Energy	0.0	4.3
Financials	5.6	15.7
Health Care	23.9	8.8
Industrials	19.8	19.6
Information Technology	30.4	12.4
Materials	1.4	7.6
Real Estate	1.8	7.0
Utilities	0.0	4.7
TOTAL	100.0%	100.0%

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

Artisan Global Discovery Fund

Region/Country Allocation (% of portfolio securities)

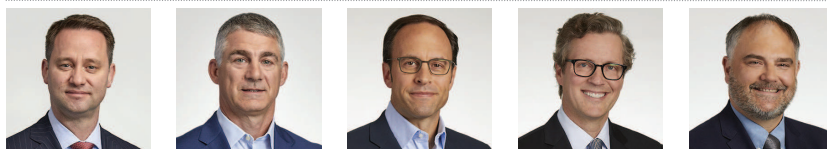
REGION	Fund	ACWI SMID ¹
AMERICAS	57.4	59.3
United States	55.6	56.2
Canada	1.8	3.1
EUROPE	36.9	13.6
United Kingdom	10.9	3.5
Germany	8.6	1.7
Belgium	4.6	0.3
Denmark	4.2	0.5
Sweden	3.8	1.3
Switzerland	3.2	1.5
Italy	0.9	0.9
Netherlands	0.7	0.7
PACIFIC BASIN	4.2	12.8
Hong Kong	2.3	0.7
Singapore	1.8	0.6
EMERGING MARKETS	1.0	13.3
China	1.0	1.9
MIDDLE EAST	0.6	1.0
Israel	0.6	1.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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)	24
James Hamel, CFA	28
Matthew Kamm, CFA	25
Craig Cepukenas, CFA	36
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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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 30 Nov 2024: Atlassian Corp 1.5%, Monolithic Power Systems Inc 1.1%. 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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Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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

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Artisan Global Discovery Fund

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