



# Artisan Global Discovery Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 31 October 2024

For Institutional Investors – Not for Onward Distribution

## Commentary

The MSCI AC World SMID Index returned -2.9% in October. The US macroeconomic narrative from Q3 shifted in October. From an inflation perspective, the September report was a bit concerning, as both the headline and core readings surprised to the upside. And from an economy perspective, the September jobs report was quite robust. The economy added 254,000 jobs versus 140,000 expectations, hourly earnings increased more than expected, and the unemployment rate fell to 4.1%. The inflation reading and labor market resilience have called into question the future trajectory of interest rate cuts.

Our portfolio outperformed the MSCI AC World SMID Index in October. Among our top contributors were Argenx and Saia. 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.

Saia operates in less-than-truckload shipping, a structurally attractive area of transportation that features several solid franchise characteristics supported by real estate assets and network advantages. Shares experienced weakness in Q3, but we remained invested due to industry pricing trends that remained rational, added capacity that should be accretive in the future, the bankruptcy of Yellow (a key competitor) in August 2023 that has left a void in the market and an attractive valuation. Our patience was rewarded after the company reported strong results and shares rallied.

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 think the small Crop<sup>SM</sup> position is worth holding.

## Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$22.65
Base Currency	USD
Class I Management Fee	0.90%

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

## Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.5
Tyler Technologies Inc (United States)	3.8
London Stock Exchange Group PLC (United Kingdom)	3.4
MACOM Technology Solutions Holdings Inc (United States)	3.0
Ascendis Pharma A/S (Denmark)	2.7
adidas AG (Germany)	2.6
Techtronic Industries Co Ltd (Hong Kong)	2.5
West Pharmaceutical Services Inc (United States)	2.4
Spotify Technology SA (United States)	2.4
Guidewire Software Inc (United States)	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	7.1	4.2
Consumer Discretionary	8.6	11.2
Consumer Staples	1.3	5.0
Energy	0.0	4.1
Financials	5.0	15.3
Health Care	23.7	9.0
Industrials	20.5	19.4
Information Technology	30.7	12.0
Materials	1.3	8.0
Real Estate	1.8	7.2
Utilities	0.0	4.7
<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.

## Investment Results (%)

As of 31 October 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 21 Aug 2017</b>	<b>-1.05</b>	<b>-1.05</b>	<b>12.18</b>	<b>32.61</b>	<b>-2.98</b>	<b>10.53</b>	—	<b>12.03</b>
MSCI All Country World Small Mid Index (USD)	-2.92	-2.92	9.18	29.02	0.86	7.96	—	7.28
MSCI All Country World Index (USD)	-2.24	-2.24	16.00	32.79	5.51	11.08	—	10.13
<b>Class I NOK (Hedged)—Inception: 03 Feb 2020</b>	<b>-1.12</b>	<b>-1.12</b>	<b>10.70</b>	<b>30.22</b>	<b>-5.36</b>	—	—	<b>6.55</b>
MSCI All Country World Small Mid Index (NOK)	1.66	1.66	18.58	27.38	10.19	—	—	11.55
MSCI All Country World Index (NOK)	2.38	2.38	25.99	31.11	15.27	—	—	14.65
<b>Class I EUR—Inception: 02 Feb 2023</b>	<b>1.18</b>	<b>1.18</b>	<b>13.77</b>	<b>28.96</b>	—	—	—	<b>10.92</b>
MSCI All Country World Small Mid Index (EUR)	-0.21	-0.21	11.09	25.61	—	—	—	8.14
MSCI All Country World Index (EUR)	0.49	0.49	18.03	29.29	—	—	—	16.50

## Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>37.72</b>	<b>28.86</b>	<b>-33.57</b>	<b>16.83</b>	<b>24.88</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.

# Artisan Global Discovery Fund

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

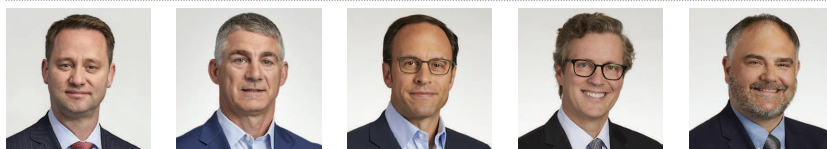
REGION	Fund	ACWI SMID <sup>1</sup>
<b>AMERICAS</b>	<b>59.9</b>	<b>57.4</b>
United States	58.2	54.2
Canada	1.8	3.2
<b>EUROPE</b>	<b>33.7</b>	<b>14.4</b>
United Kingdom	10.1	3.7
Germany	9.0	1.7
Belgium	4.7	0.4
Denmark	4.2	0.5
Switzerland	3.1	1.6
Sweden	1.7	1.4
Italy	1.0	1.0
<b>PACIFIC BASIN</b>	<b>4.2</b>	<b>13.2</b>
Hong Kong	2.6	0.7
Singapore	1.6	0.6
<b>MIDDLE EAST</b>	<b>1.1</b>	<b>1.0</b>
Israel	1.1	1.0
<b>EMERGING MARKETS</b>	<b>1.1</b>	<b>14.0</b>
China	1.1	2.0
<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)	24
James Hamel, CFA	28
Matthew Kamm, CFA	24
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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# Artisan Global Discovery Fund

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