



Artisan Global Discovery Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2024

For Institutional Investors – Not for Onward Distribution

Commentary

The MSCI AC World SMID Index returned 2.5% in September, bringing the Q3 return to 9.4%. September economic data supported US soft-landing hopes as inflation continued to decelerate while evidence of a labor market slowdown was enough for the Federal Reserve to cut interest rates by 50bps. Outside the US, China responded to increasing societal pressure and announced a series of stimulus measures that sent shares soaring.

Our portfolio performed in line with the MSCI AC World SMID Index in September but trailed in Q3. Among our top contributors were Argenx and Tyler Technologies. Shares of Argenx have experienced strong recent performance due to multiple exciting developments. The company recently received approval from the FDA to use VYVGART® for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), which we expect to be the drug's second blockbuster indication given this is the first meaningful advance for patients in decades. Meanwhile, VYVGART®'s first approved indication in myasthenia gravis continues to shine, with sales beating analyst expectations in Q2. Lastly, the company continues to invest in clinical trials studying VYVGART® in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

Tyler Technologies provides end-to-end information management solutions and services for local government offices. We believe the company will generate durable growth given its defensive end markets, the potential of its cloud subscription transition and the transformative acquisition of NIC (a leading digital government solutions and payments company) that allows for increased cross-sell opportunities. Shares rallied due to strong earnings results, including 23% growth in software as a service (SaaS) revenue and the announcement of its first statewide cloud conversion that we believe opens the door for more of these larger migrations. After the recent performance run, we trimmed the shares due to our valuation discipline.

Among our top detractors were iRhythm and Celsius. iRhythm develops and markets the Zio, a small, wearable patch which monitors suspected heartbeat arrhythmias. We believe the company offers superior technology that should see significant adoption over time as physicians and payors look to detect and treat atrial fibrillation before patients experience strokes, and we expect to see strong execution toward these goals by the relatively new management team. Unfortunately, several regulatory issues have emerged over the last year with roots to the company's earlier years. We believe these are all fixable (with progress to be seen soon), but they have been an overhang on the stock's performance. We are remaining patient with a GardenSM position.

Celsius is an energy drink company viewed as providing a healthier option than its large competitors. Our thesis was that Celsius' product portfolio appeals to a broad demographic, creating new consumers and generating more frequent usage occasions in the energy drink category. Unfortunately, we have witnessed a sudden slowdown in both the company's market share gains and the broader energy drink category growth in recent months. We had expected its progress to continue in 2024 and for that growth to help expand the market. With evidence to the contrary, we decided to exit our position.

Investment Results (%)

As of 30 September 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	2.55	7.62	13.37	24.88	-1.04	11.45	—	12.35
MSCI All Country World Small Mid Index (USD)	2.53	9.37	12.47	25.55	3.09	9.20	—	7.82
MSCI All Country World Index (USD)	2.32	6.61	18.66	31.76	8.09	12.19	—	10.61
Class I NOK (Hedged)—Inception: 03 Feb 2020	2.39	7.12	11.95	22.47	-3.43	—	—	6.94
MSCI All Country World Small Mid Index (NOK)	1.96	8.19	16.64	24.27	9.75	—	—	11.38
MSCI All Country World Index (NOK)	1.75	5.46	23.07	30.42	15.07	—	—	14.36
Class I EUR—Inception: 02 Feb 2023	1.89	3.59	12.44	18.64	—	—	—	10.73
MSCI All Country World Small Mid Index (EUR)	1.69	5.03	11.32	19.10	—	—	—	8.71
MSCI All Country World Index (EUR)	1.48	2.38	17.45	24.99	—	—	—	17.06

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	\$22.89
Base Currency	USD
Class I Management Fee	0.90%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.1
Tyler Technologies Inc (United States)	4.0
London Stock Exchange Group PLC (United Kingdom)	3.4
MACOM Technology Solutions Holdings Inc (United States)	2.9
adidas AG (Germany)	2.8
Ascendis Pharma A/S (Denmark)	2.8
Techtronic Industries Co Ltd (Hong Kong)	2.7
Spotify Technology SA (United States)	2.3
Lattice Semiconductor Corp (United States)	2.2
West Pharmaceutical Services Inc (United States)	2.1
TOTAL	29.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	7.0	4.1
Consumer Discretionary	8.5	11.4
Consumer Staples	1.2	5.1
Energy	0.0	4.0
Financials	5.1	14.9
Health Care	22.8	9.0
Industrials	20.7	19.3
Information Technology	32.0	12.0
Materials	1.3	8.1
Real Estate	1.4	7.3
Utilities	0.0	4.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.5% 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	60.2	56.1
United States	58.8	53.0
Canada	1.4	3.1
EUROPE	33.2	15.0
Germany	9.5	1.8
United Kingdom	9.5	3.9
Belgium	4.4	0.4
Denmark	4.3	0.5
Switzerland	2.6	1.6
Sweden	1.8	1.5
Italy	1.0	1.0
PACIFIC BASIN	4.6	13.7
Hong Kong	2.9	0.7
Singapore	1.7	0.6
MIDDLE EAST	1.1	0.9
Israel	1.1	0.9
EMERGING MARKETS	1.0	14.3
China	1.0	2.0
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	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 30 Sep 2024: iRhythm Technologies Inc 1.3%. 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.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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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