



Artisan Global Discovery Fund

MONTHLY
Commentary

Artisan Partners Global Funds plc

As of 31 January 2025

For Institutional Investors – Not for Onward Distribution

Commentary

The MSCI AC World SMID Index returned 3.3% in January. Investors entered January focused on the strength of the US economy and its inflationary implications, following a strong jobs report. December's nonfarm payrolls surged by 256,000, far surpassing the expected 165,000. This, combined with uncertainty over potential inflationary policies from the incoming administration, heightened market concerns. However, markets found relief when inflation data came in softer than feared. Core inflation increased just 0.2% from November and 3.2% year-over-year, signaling a more controlled price environment. In response, the Federal Reserve maintained its federal funds target rate at 4.25%–4.50%.

Our portfolio outperformed the MSCI AC World SMID Index in January. Among our top contributors were Spotify and Sartorius. Spotify is a leading global audio streaming franchise with over 600 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 continued in January after a series of strong earnings results throughout 2024. Importantly, the company's profit margin is expanding nicely, and we believe it can rise further due to likely price increases, potentially better terms with labels and further cost discipline.

Sartorius is a Germany-based leading international laboratory and process technology provider for the biotech and pharmaceutical industries. From a competitive standpoint, we view Sartorius as well positioned to capitalize on several durable trends, including the ongoing shift toward biologic drugs where Sartorius' products are critical components in the drug manufacturing process. Performance has been volatile over recent quarters due to an inventory correction cycle that has impacted financial results. However, shares rallied after reporting earnings results that outperformed conservative estimates. Importantly, orders accelerated in the quarter, indicating the inventory cycle may be bottoming.

Among our top detractors were Ascendis and ON Semiconductor. Ascendis is a biotechnology company leveraging a proprietary technology platform to drive the development of multiple leading therapies. Share weakness has continued since its Q3 earnings reflecting underwhelming sales of its first approved drug, Skytrofa—targeted at pediatric growth hormone deficiency. However, we remain confident in the potential of its second drug, TransCon PTH, for hyperparathyroidism. We believe TransCon PTH will serve as a significant catalyst for the company's profit cycle, given the substantial addressable market and our expectation that physicians will adopt the drug for a considerable portion of their patients.

ON Semiconductor is a leading designer and manufacturer of chips for power management and image sensing. From a battery-electric vehicle (EV) standpoint, ON is a leading producer of silicon carbide chips. Shares have been under pressure as the company grapples with multiple quarters of inventory right-sizing across the auto supply chain and slower-than-expected EV sales growth. While ON is seeing smaller sales declines than peers due to its market share gains, we are concerned that moderating US and European EV growth trends will weigh on the company's 2025 performance, and we exited the position.

Portfolio Details

Net Asset Value (NAV) ¹	\$25.30
Base Currency	USD
Class I Management Fee	0.90%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.4
Tyler Technologies Inc (United States)	2.9
adidas AG (Germany)	2.8
Melrose Industries PLC (United Kingdom)	2.6
Ascendis Pharma A/S (Denmark)	2.5
Spotify Technology SA (Sweden)	2.4
London Stock Exchange Group PLC (United Kingdom)	2.4
West Pharmaceutical Services Inc (United States)	2.4
Babcock International Group PLC (United Kingdom)	2.3
Guidewire Software Inc (United States)	2.1
TOTAL	26.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	8.3	4.0
Consumer Discretionary	8.7	11.3
Consumer Staples	2.3	4.7
Energy	0.0	4.1
Financials	4.7	16.1
Health Care	26.2	8.9
Industrials	16.7	19.4
Information Technology	30.0	12.9
Materials	1.4	7.4
Real Estate	1.7	6.7
Utilities	0.0	4.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.7% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Investment Results (%)

As of 31 January 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	7.66	7.66	7.66	26.75	5.76	11.41	—	13.28
MSCI All Country World Small Mid Index (USD)	3.28	3.28	3.28	14.62	4.42	7.77	—	7.43
MSCI All Country World Index (USD)	3.36	3.36	3.36	20.72	8.41	11.04	—	10.45
Class I NOK (Hedged)—Inception: 03 Feb 2020	7.56	7.56	7.56	25.17	3.22	—	—	8.56
MSCI All Country World Small Mid Index (NOK)	2.80	2.80	2.80	23.92	13.02	—	—	12.10
MSCI All Country World Index (NOK)	2.87	2.87	2.87	30.51	17.33	—	—	15.47
Class I EUR—Inception: 02 Feb 2023	7.50	7.50	7.50	32.08	—	—	—	18.55
MSCI All Country World Small Mid Index (EUR)	2.88	2.88	2.88	19.77	—	—	—	10.96
MSCI All Country World Index (EUR)	2.95	2.95	2.95	26.15	—	—	—	19.49

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	45.95	12.83	-30.92	20.83	16.39

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)

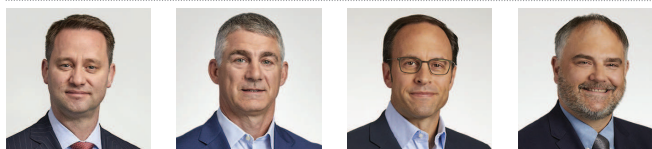
REGION	Fund	ACWI SMID ¹
AMERICAS	57.4	58.3
United States	55.6	55.2
Canada	1.7	3.0
EUROPE	37.4	14.3
Germany	9.4	1.8
United Kingdom	9.3	3.6
Belgium	4.7	0.3
Switzerland	4.2	1.5
Denmark	4.1	0.5
Sweden	3.8	1.4
Italy	1.1	1.0
Netherlands	0.9	0.7
PACIFIC BASIN	4.1	12.9
Hong Kong	2.2	0.7
Singapore	1.9	0.6
EMERGING MARKETS	1.1	13.4
China	1.1	2.0
MIDDLE EAST	—	1.1
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)	25
James Hamel, CFA	28
Matthew 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.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

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 Jan 2025: Sartorius AG 1.6%. 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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