Artisan Global Discovery Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 30 June 2024

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management


Jason White, CFA
Portfolio Manager (Lead)


James Hamel, CFA
Portfolio Manager


Matthew Kamm, CFA
Portfolio Manager


Craigh Cepukenas, CFA
Portfolio Manager


Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	**-2.88**	**5.35**	**12.01**	**-2.39**	**9.78**	—	**11.63**
MSCI All Country World Small Mid Index (USD)	-2.06	2.83	10.71	-0.34	7.07	—	6.72
MSCI All Country World Index (USD)	2.87	11.30	19.38	5.43	10.76	—	9.99
Class I NOK (Hedged)—Inception: 03 Feb 2020	**-3.25**	**4.51**	**9.75**	**-4.67**	—	—	**5.68**
MSCI All Country World Small Mid Index (NOK)	-3.87	7.81	10.03	6.99	—	—	10.08
MSCI All Country World Index (NOK)	0.96	16.69	18.64	13.19	—	—	13.85
Class I EUR—Inception: 02 Feb 2023	**-2.14**	**8.55**	**14.07**	—	—	—	**9.98**
MSCI All Country World Small Mid Index (EUR)	-1.30	5.99	12.70	—	—	—	6.57
MSCI All Country World Index (EUR)	3.66	14.72	21.52	—	—	—	18.42

Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Class I USD	**23.09**	**39.28**	**-27.50**	**14.54**	**12.01**

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 last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

In Q2, data pointed to solid US economic activity and a sturdy labor market while inflation moved slowly toward the Fed's 2% target. Recent indicators showed Q1 gross domestic product (GDP) grew at an annualized rate of 1.6%. In a further sign of economic resilience, the labor market remained more robust than many expected, adding 272,000 new jobs in May versus the 190,000 consensus estimate. The unemployment rate has been at or below 4% for 25 consecutive months for the first time since the 1960s.

Inflation has eased over the past year but remains elevated. The consumer price index (CPI) was flat in May and up 3.3% from a year earlier. The latest core personal consumption expenditures (PCE) price index reading was 2.6%, the lowest annual rate in three years. While both metrics show progress, they are still well above the Fed's target, and the Federal Open Market Committee (FOMC) held rates steady in June. Should inflation continue to moderate, we can likely anticipate the FOMC's first rate cut will come later this year. However, the Fed is assessing data one month at a time, and any upward inflation surprise could push rate cuts further down the road.

Inflation in Europe has displayed signs of stabilizing and is below levels in the US. The European Central Bank (ECB) began hiking rates in August 2022, five months later than the Fed. Since then, both central banks have largely raised rates in tandem. However, in June, the ECB diverged from the Fed when it cut rates by 25bps to 3.75%.

Global equity market results were mixed. Large caps furthered their advance as mega-cap technology platforms continued to dominate market returns. In June, Nvidia surpassed Microsoft to become the most valuable public company in the world before losing some steam at month's end. The Magnificent Seven (Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla) provided a weighted average return of 17.4% in Q2. The Russell 1000® Index, excluding those seven companies, declined 1.2%.

Outside of large caps, most parts of the US equity market declined. Both the Russell 2000® and Russell Midcap® Indices fell by 3.3%. Also, while growth sizably outperformed value within large caps, this wasn't the case within mid and small caps. Outside of the US, the MSCI EAFE and MSCI ACWI ex USA Indices posted positive returns in local currency terms. However, the strengthening US dollar continued to be a headwind.

Exhibit 1: Index Returns

	Q2 2024
Russell 1000® Index	3.6%
Russell 1000® Growth Index	8.3%
Russell 1000® Value Index	-2.2%
Russell Midcap® Index	-3.3%
Russell Midcap® Growth Index	-3.2%
Russell Midcap® Value Index	-3.4%
Russell 2000® Index	-3.3%
Russell 2000® Growth Index	-2.9%
Russell 2000® Value Index	-3.6%
MSCI EAFE Index	1.4%
MSCI AC World Small Mid Cap Index	-1.1%
MSCI EM Index	6.6%
MSCI ACWI	3.6%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Jun 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

Our portfolio generated a negative absolute return and underperformed the MSCI AC World Small Mid Index in Q2, but we remain ahead for the YTD period. Underperformance was due to negative security selection, which was concentrated within the industrials and consumer staples sectors. However, this was partially offset by outperformance within information technology, consumer discretionary and communication services. From an allocation perspective, the portfolio benefited from its overweight to information technology, while the overweight to health care and lack of exposure to utilities detracted from relative results.

Among our top detractors were Lattice Semiconductor, Melrose and Saia. Cyclical pressures continued to hurt Lattice's recent quarterly results, and shares struggled. We believe some of these headwinds are set to ease. Most semiconductor companies have been impacted by their customers destocking elevated inventories in recent quarters, but this seems to be nearing completion. However, other factors, such as macro-related weakness in 5G wireless infrastructure investment, may take longer to turn. Lattice expects to return to growth in the second half of 2024, partly fueled by the company's steady flow of new product launches, which continues to drive market share gains. During the quarter, sentiment toward the stock further weakened due to the departure of Lattice's well-respected CEO. While we were disappointed to see him go, he's taking on an exciting turnaround challenge, and we believe the company's strategy and operations are on very strong footing. We modestly added to the position ahead of what we view as a likely profit cycle acceleration in the year's second half.

Melrose is an engine component and airframe structure supplier for both commercial and defense aircraft. We believe the company's engine business is entering a growth and profitability sweet spot, as an aging aircraft fleet should drive meaningful growth in high-margin aftermarket maintenance revenue. Shares were pressured in Q2 as the company faced several cash generation headwinds, such as restructuring costs within its structures business, the exercise of a long-term incentive plan to its former management team and increased capital expenditures to support future growth. We view the thesis as intact, which was confirmed by the company's latest trading update that reported 21% revenue growth within its engine business, driven by aftermarket maintenance.

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. Given high expectations heading into its earnings release, a narrow miss largely attributable to macro weakness sent shares falling. However, we feel confident going forward for a number of reasons: industry pricing remains rational; the company continues to grow its terminal count (15–20 additions this year); the bankruptcy of key competitor Yellow in August 2023 has left a void in the market; and its valuation remains attractive, in our view.

Among our top Q2 contributors were Tyler Technologies, Twist Bioscience and MACOM Technology Solutions. 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. Earnings results were thesis affirming, including 9% growth in overall revenues, 22% in software as a service (SaaS) revenues and 9% in annual recurring revenue. We added to the position.

Twist Bioscience is a life sciences company with a proprietary silicon-based platform for writing DNA. Synthetic biology helps biotech companies extend drug discovery and development capabilities, as well as diagnostics companies develop methods of detecting diseases at earlier stages. Other applications include creating disease-resistant food crops and biofuels as alternatives to fossil fuels. Synthetic biology is a large and rapidly growing market, and we believe Twist is currently in the pole position. Shares outperformed after the company reported strong earnings results, including 25% revenue growth and 48% order growth. We added to the position.

MACOM Technology Solutions designs and manufactures high-performance semiconductors. The company's relatively new management team is taking steps to accelerate top-line growth and expand margins by addressing smaller, long-duration product cycle markets in which it can provide a differentiated offering, especially in compound semis (those made from two or more elements). Shares have outperformed due to the data center and defense end markets providing steady growth. As a member of the US Department of Defense's trusted foundry program, MACOM is a trusted manufacturer for US military and aerospace applications and offers a comprehensive portfolio of products that support the demanding performance requirements of today's aerospace and defense systems. Meanwhile, we believe the more cyclical areas of the business within industrial and telecommunications are not far from a recovery phase that will provide meaningful earnings upside in the years to come.

Portfolio Activity

During the quarter, we initiated new Garden℠ positions in Liberty Formula One, Elastic and Onto Innovation. Since acquiring F1 in 2017, Liberty Formula One has expanded the fan base to newer markets (like the US and China) and a younger demographic through efforts like the "Drive to Survive" series on Netflix, recasting broadcast agreements and making the sport more competitive (through adding cost caps, instituting standardized parts and changing prize money distribution). As its audience grows, we believe F1 will be able to increase future monetization and profitability through higher broadcasting fees, better sponsorship and hospitality opportunities, and extracting more value out of races from promoters. Recent earnings results were thesis affirming. Sports rights continue to grow in value as streaming services compete for proprietary content, and the one-off costs incurred to launch its Las Vegas race in 2023 should support margin expansion in 2024.

Elastic is a software company that specializes in search and data analysis solutions. Elastic's search, observability and security solutions are built on the Elastic Search AI Platform, which thousands of companies use, including more than 50% of the Fortune 500. Customers use the software to gain visibility into their data, reduce mean-time-to-resolution and drive actionable outcomes. We believe the company will benefit from the rise of generative artificial intelligence (AI). It provides a differentiated offering due to the combination of a unique pricing model based on consumption, products that handle numerous data types and volumes, and an open architecture environment that offers generative AI development flexibility.

Onto Innovation provides process control solutions and inspection systems needed for advanced semiconductor packaging inspection and optical metrology. Wafer-level packaging inspection is a small yet rapidly growing segment within process control tied to increasing chipset sales from AI, edge computing and wearable technology advancements. Optical metrology growth is driven by a transition to 3D architecture, which requires greater numbers of sensitive layers to be measured and tracked. This growth is further supported by gross margin and operating margin expansion, as increasing complexity should drive pricing power.

Along with Lattice Semiconductor, Tyler Technologies and Twist Bioscience, notable adds in the quarter included Sea Limited. Sea is a Singapore-based Internet company with primary operations across Southeast Asia and Taiwan. Its integrated platforms include online games, e-commerce and digital payments services. We initiated a position early in 2024 when the company appeared to be out of favor despite reporting strong fundamental results, including top-line growth and improving profitability. Business momentum continued in the quarter as recent earnings results reported growth of 57% in gross merchandise volume, 33% in e-commerce revenue, 12% in active gaming users and 21% in financial services revenue. Importantly, we have been closely monitoring TikTok (which partnered with Tokopedia to relaunch TikTok Shop in Indonesia) as a potential threat but see no signs of rising competitive intensity. Given the thesis-affirming results, we added to the position within the Garden℠.

We ended our investment campaigns in Shockwave Medical, Obic and Roblox. Shockwave is a device company specializing in miniaturized lithotripsy (soundwave) technology to break up heavy calcification in arteries. The technology enables safer and more effective cardiovascular disease treatment. Johnson & Johnson announced its acquisition of Shockwave, and we exited the position as shares approached the deal price.

Obic is a leading provider of enterprise resource planning software in Japan—namely, its OBIC7 system, which is used for accounting, human capital management, payroll, marketing, sales and production management. Our thesis was based on a meaningful profit cycle as organizations in Japan move to the cloud and take steps to comply with the recently enacted Japanese Work Style Reform Bill. Recent earnings results have indicated that the profit cycle is maturing, and we decided to sell in favor of higher conviction ideas.

Roblox is an online platform where users both play games created by other users and create their own games using Roblox Studio, a robust suite of development and coding tools. While the graphics, user interface and general gameplay appeals more to younger people, our thesis focused on the company's investing heavily to improve its technological capabilities so it could provide experiences that appeal to an older demographic. We saw a potential bull case of Roblox becoming a leading place to create and consume social 3D experiences for the general population. Unfortunately, that view has not materialized as fundamentals have slowed. We exited the position.

Notable trims in the quarter included Arista Networks, Wingstop and Bentley Systems. Arista Networks is the market leader in cloud networking equipment used in data centers. Shares have strongly outperformed since the beginning of 2023 as its ethernet options are well positioned to capture market share in AI cloud environments (more scalable and cheaper than InfiniBand, an out-of-the-box solution by Nvidia). We trimmed the position due to our valuation discipline.

Similar to Arista Networks, Wingstop has been another strong performer for our portfolio since we initiated a position in Q3 2023. The company is in the early stages of growing its store count domestically and internationally, which we believe is supported by attractive economics for franchisees and growing brand awareness. We continue to be impressed by the company's earnings results, which benefit from strong same-store sales momentum driven by menu innovation, national branding efforts, integration of a second delivery provider (Uber Eats) and an ongoing value-based bundling strategy. We trimmed the position based on our valuation discipline.

Bentley Systems is the leading provider of engineering software used to design roads, bridges, tunnels, rail systems and other public works. Construction is one of the economy's least digitized verticals, and our thesis is based on the view that software can drive significant productivity gains within civil engineering projects. We also view the company as well positioned to support infrastructure spending encouraged by the Infrastructure Investment and Jobs Act and the Inflation Reduction Act. Recent quarterly results showed a bit of growth deceleration, and we decided to trim the position based on valuation and a maturing profit cycle.

Stewardship Update

One of the central principles of our sustainable investing framework is cultivating a positive direction of travel with our portfolio companies. Directly engaging with companies is a key strategy in this effort, but we believe proxy voting is an equally important and visible communication tool. It allows us to transparently express our views on important topics such as board leadership, executive compensation and shareholder proposals.

So far this year, shareholder proposal activity remained steady with 58 proposals, compared to 55 at the same time last year. The distribution between environmental, social and governance proposals was similar, though there was a slight increase in social-related proposals. Notably, eight proposals received majority support this year, while none achieved such backing last year.

Six of the majority-supported proposals were governance-related, focusing on the shareholder ownership level required to call a special board of director meeting or to change to a majority vote standard instead of supermajority standards. Recognizing that companies may initially adopt certain governance protections upon entering the public market, we believe they should evolve toward more standard and shareholder-friendly governance practices over time. Our evaluation of these proposals considers a company's overall governance framework, as well as its size and maturity as a public company. The other two shareholder proposals receiving majority support requested disclosure of greenhouse gas emissions as well as political contributions and expenditures.

Overall, we supported 11 of 58 shareholder proposals this year, including 5 of the 8 such proposals receiving majority support. Consistent with prior years, we considered the proposal's materiality and specificity as written, each company's direction of travel on the topic and its responsiveness to general shareholder concerns.

We look forward to sharing further insights and highlights of our proxy voting activity in our annual stewardship report next year.

Perspective

One of the major market narratives this year has been the lack of breadth with a small number of disproportionate winners. AI has received tremendous attention and driven extraordinary gains among shares of companies directly exposed to the trend, such as those producing GPUs, networking equipment and other data center infrastructure. Nvidia is the obvious winner. The company entered the year valued at $1.2 trillion, ended the quarter at over $3 trillion and briefly surpassed Microsoft as the most valuable public company in the world. Within our mid-cap universe, companies like Arista Networks and Monolithic Power Systems have done exceptionally well. However, outside of these direct AI beneficiaries, much of the technology sector has been weak this year, including semiconductor companies not exposed to data center growth and software makers.

We have seen inventory downcycles in semiconductors before, and they don't last forever. While several holdings are experiencing short-term cyclical headwinds, we are confident that the secular growth drivers (industrial automation, vehicle electrification, clean energy, etc.) enjoyed by companies like Lattice Semiconductor and ON Semiconductor will soon return to the fore. We are remaining patient.

Several of our software investments have experienced weak results due to two underlying factors. The first is macroeconomic weakness pressuring small and medium-sized business customers. Second, as it relates to AI, corporate decision-makers have been prioritizing spending toward AI-related projects versus enterprise software solutions. As in semiconductors, we have remained patient with our software holdings. While growth has slowed, these franchises are still compounding at healthy rates. Over the medium term, we believe well-positioned cloud software franchises will leverage generative AI advances to enhance their platforms and increase customer demand. Valuations seem attractive relative to this visible growth opportunity.

A similar story about "haves and have-nots" can be told in other sectors too. Take health care, for example. The leaders in GLP-1 obesity therapies, Eli Lilly and Novo Nordisk, have deservedly outperformed dramatically. Looking at the MSCI All Country World Index over the last three years, the health care sector has generated an 11.8% return versus 17.5% for the broader index, despite each company generating greater than 250% returns. If you were to remove them, the sector return drops to -0.4%. Many companies with promising long-term growth opportunities but mixed near-term trends have seen valuations compress. We consider that to be an opportunity for our process to look beyond short-term headwinds and position the portfolio for accelerating future profit cycles.

Consistent with examples in this letter, we're staying disciplined on valuation as our narrow winners approach our private market value estimates (such as Arista and Wingstop) while recognizing that further fundamental acceleration for some of these franchises is possible. Meanwhile, we are cautiously adding to strong franchises wrestling with short-term headwinds where valuations are compelling and our medium-to-long-term conviction is high. We are grateful for the ability to look past short-term performance considerations as we seek to consistently execute our process on behalf of our long-term-focused clients.

Uncertainty about the market environment remains as investors grapple with geopolitical unrest, important elections across many large global markets, a slowing economy and what this could all mean for inflation and interest rate policy in the quarters ahead. We believe the best way to navigate these uncertainties is to focus on what we do best: identifying high-quality franchises experiencing interesting profit cycles.

For more information: Visit www.artisanpartners.com

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.

This summary represents the views of the portfolio managers as of 30 Jun 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. 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 holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Jun 2024: Tyler Technologies Inc 4.7%, MACOM Technology Solutions Holdings Inc 3.2%, Melrose Industries PLC 3.0%, Lattice Semiconductor Corp 2.3%, Twist Bioscience Corp 2.1%, Saia Inc 1.9%, Monolithic Power Systems Inc 1.7%, ON Semiconductor Corp 1.6%, Bentley Systems Inc 1.3%, Liberty Media Corp-Liberty Formula One 1.2%, Sea Ltd 1.2%, Elastic NV 1.0%, Arista Networks Inc 1.0%, Onto Innovation Inc 0.8%, Wingstop Inc 0.7%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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