Artisan Global Discovery Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 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℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ 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

Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	**2.66**	**16.39**	**16.39**	**-0.96**	**9.85**	—	**12.31**
MSCI All Country World Small Mid Index (USD)	-3.37	8.68	8.68	0.82	6.62	—	7.04
MSCI All Country World Index (USD)	-0.99	17.49	17.49	5.44	10.06	—	10.08
Class I NOK (Hedged)—Inception: 03 Feb 2020	**2.52**	**14.78**	**14.78**	**-3.35**	—	—	**7.11**
MSCI All Country World Small Mid Index (NOK)	4.20	21.54	21.54	9.69	—	—	11.69
MSCI All Country World Index (NOK)	6.76	31.39	31.39	14.71	—	—	15.10
Class I EUR—Inception: 02 Feb 2023	**10.30**	**24.03**	**24.03**	—	—	—	**15.00**
MSCI All Country World Small Mid Index (EUR)	4.15	15.93	15.93	—	—	—	9.83
MSCI All Country World Index (EUR)	6.71	25.33	25.33	—	—	—	18.62

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 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

US equities posted solid gains in Q4, capping off a robust year. After Donald Trump's presidential election victory, investors cheered the prospect of deregulation, corporate tax cuts and the reshoring of manufacturing benefiting the economy and, ultimately, the stock market. This optimism faded in December as concerns about potential inflationary pressures from proposed tariffs and strict immigration policies led to hawkish Fed speak and reintroduced downside volatility to the market. Still, markets finished 2024 with solid gains, capping off one of the best two-year performance stretches in decades.

The Republican sweep in November, while causing a positive shift in sentiment for risk assets, also provoked concerns about inflation. These concerns led to a US Treasury market selloff, with yields up across the curve. The 2-year, 10-year and 30-year Treasurys were up 63bps, 83bps and 70bps, respectively. Amid the selloff, the Fed held meetings in November and December, cutting the fed funds rate by 25bps at each meeting. Despite these cuts coming on the heels of a 50bps cut in September, the expectation of future rate cuts shifted dramatically.

Outside the US, euro zone equities retreated in Q4 as recession fears and political instability in France and Germany weighed on sentiment. Concerns over potential trade wars following Trump's electoral win further dampened investor confidence. The European Central Bank (ECB) responded to weak growth by cutting interest rates by 25bps in both October and December. ECB President Christine Lagarde signaled further cuts in 2025, emphasizing a more accommodative monetary policy to counter sluggish economic growth. Emerging markets equities also faced headwinds in Q4, driven by Trump's electoral win and the prospect of new tariffs, particularly targeting China.

Following the trend from much of 2023 and 2024, markets in Q4 were led by US mega cap and more growth-oriented equities. Looking at the MSCI ACWI Index, sector performance was led by consumer discretionary, communication services and information technology (IT), with several Magnificent Seven stocks contributing to the rally. In contrast, the materials and health care sectors lagged.

Exhibit 1: Index Returns

	Q4 2024	2024
Russell 1000® Index	2.7%	24.5%
Russell 1000® Growth Index	7.1%	33.4%
Russell 1000® Value Index	-2.0%	14.4%
Russell Midcap® Index	0.6%	15.3%
Russell Midcap® Growth Index	8.1%	22.1%
Russell Midcap® Value Index	-1.7%	13.1%
Russell 2000® Index	0.3%	11.5%
Russell 2000® Growth Index	1.7%	15.2%
Russell 2000® Value Index	-1.1%	8.1%
MSCI EAFE Index	-0.6%	11.8%
MSCI AC World Small Mid Cap Index	-0.2%	12.8%
MSCI EM Index	-4.2%	13.7%
MSCI ACWI	1.4%	20.7%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 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

The portfolio generated strong absolute returns in Q4 and 2024, and it outperformed the MSCI AC World Small Mid Index over each period. Q4 performance was driven by strong security selection, where portfolio holdings outperformed in 9 of the 10 sectors we invested in. While health care was one of the worst performing sectors for the index in Q4, our portfolio generated strong relative results due to strong execution across multiple biotechnology and pharmaceutical holdings, including Argenx, Veracyte and Galderma. Communication services outperformed due to rallies in our Internet and media holdings, including Spotify, Liberty Media Formula One, Live Nation and Sea, driven by robust earnings and positive forward outlooks. And in information technology, software industry holdings Atlassian and HubSpot improved significantly, as easing macroeconomic pressures and early adoption of artificial intelligence (AI)-enhanced features bolstered earnings performance.

Among our top Q4 contributors were MACOM and Galderma. 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 steady growth of data center and defense end markets. As a member of the US Department of Defense's trusted foundry program, MACOM is a trusted manufacturer of 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. After the period of strong performance, we trimmed the position.

Galderma is a science-based dermatology business. The company is a leader in injectable aesthetics (neuromodulators, fillers and biostimulators), owns the Cetaphil skincare franchise (a brand that is expected to do more than $1 billion in revenue this year) and has a leading portfolio of drugs for acne/rosacea. We expect the global dermatology market to continue to grow at attractive levels and the company to outgrow the overall market by leveraging its scale, breadth and innovation in aesthetics while meaningfully expanding its margin profile. Shares outperformed following earnings results, where management reaffirmed its forward guidance of 7%–10% growth with strong EBITDA margins.

Among our top detractors were Monolithic Power Systems and Gerresheimer. Monolithic Power Systems designs analog power-management chips for a wide variety of industrial and consumer devices. Shares declined after the company reported strong growth in its data center segment that trailed investors' lofty expectations, which had driven the stock up YTD. Also, while the segment is expected to grow in 2025, the company will face some temporary headwinds as additional power semiconductor suppliers are expected to be qualified to supply NVIDIA's graphical processing unit (GPU) needs. While we're cognizant of this headwind in 2025, we expect it to be manageable and believe the company has other meaningful growth drivers in store for the year (particularly in autos). Our valuation discipline had led us to reduce the position earlier in the year, but given a more reasonable starting point in Q4, we decided to add to the position.

Gerresheimer develops and produces specialty products made of glass and plastic for pharmaceutical companies. After years of lackluster growth, we believe the new management team will deliver on accelerating revenue growth as it focuses on higher value products (ready-to-fill vials, higher resistance glass vials, smart devices) and on biologics. Furthermore, recent capex investments should remove capacity bottlenecks and drive increased automation, which, combined with a positive mix shift toward higher value products, should drive EBITDA margins higher. Shares have struggled throughout the year as it grappled with elevated customer inventories of packaging components purchased to derisk COVID-related supply chain constraints, ultimately resulting in a lower 2024 guidance. Furthermore, a key facility in North Carolina was impacted by Hurricane Helene. However, we believe the company is nearing an inflection point as these headwinds ease. Meanwhile, the company remains well positioned to benefit from the growth in GLP-1 obesity drugs, in our view, where it has been working with Novo Nordisk on dual-chamber syringes.

Portfolio Activity

During the quarter, we initiated 10 new Garden℠ positions, including Pure Storage and The Sage Group. Pure Storage is redefining enterprise data storage by bypassing traditional approaches used by competitors. Instead of purchasing costly enterprise-grade solid-state drives (SSDs) and layering software on top, Pure Storage sources raw NAND flash memory and designs custom all-flash storage systems, providing a cost advantage. The company has been gaining share of the core enterprise data storage market due to this offering, but we believe its recent announcement of securing a large hyperscaler data center contract potentially opens the company up to a much larger addressable market and gives us confidence that the company can accelerate its growth trajectory over the next two to three years.

Through decades of organic growth and strategic M&A, Sage has established itself as a leading software provider for small and medium-sized businesses (SMBs) across Europe and the US. The company's solutions streamline back-office operations, including enterprise resource planning (ERP), financials, HR and payroll. We anticipate accelerating revenue growth driven by a product mix shift toward faster growing offerings, international expansion, cross-selling opportunities and pricing increases across the existing customer base. Additionally, we expect margin expansion as Sage continues to migrate customers from on-premises solutions to the cloud. This transition should enhance functionality, integrate AI innovations and position Sage to deliver greater value to its clients at higher margins.

Along with Monolithic Power Systems, a notable add in the quarter was Novonesis. Novonesis was born out of the merger between Novozyme and Chr Hansen, which created a global biosolutions powerhouse that aimed to transform consumer products and make industrial and agricultural processes more sustainable and efficient. The company has an unrivaled portfolio breadth and an industry-leading R&D spend that should support continued innovation. We view the company as a sustainability enabler, given most of its products either directly support healthy lives and well-being or are substitutes for traditional petrochemical-based ingredients. We believe the company will experience accelerating growth due to successful innovations and better commercialization execution led by a relatively new CEO. Furthermore, we believe the company's cost synergy expectations from the merger are conservative, implying potential margin upside. Earnings results were thesis affirming, including organic growth that exceeded expectations, driven by strong momentum across each business segment.

We ended our investment campaigns in Arista Networks and Monday.com during the quarter. 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 capture market share in AI cloud environments.

Many of the largest buyers in this space are focused on utilizing Arista's networking technology, given meaningful increases in GPU utilization rates versus InfiniBand, the out-of-the-box solution from NVIDIA. We believe Arista remains exceptionally well positioned. However, after a successful multiyear campaign, we sold the position due to valuation and an elevated market cap.

Monday.com is a software provider specializing in project management offerings for businesses of all sizes. Our thesis was based on the company's core project management product being differentiated due to its ease of implementation and wide use cases, driving attractive payback periods of two years. Meanwhile, the company was introducing new products for new and existing customers, and the management team was pivoting toward a more disciplined expense structure. The stock was a strong performer, but in the recent quarterly results, which were solid overall, it displayed signs of slowing growth. Given the stock's elevated valuation, we no longer see the risk-reward as attractive relative to other opportunities.

Along with MACOM, a notable trim in the quarter included ON Semiconductor. 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, which led us to trim the position.

Stewardship Update

The growth in data centers has significantly increased demand for reliable, large-scale and carbon-free energy sources. Data centers are energy-intensive, requiring vast amounts of electricity to power servers, cooling systems and infrastructure. With the expansion of AI, energy consumption by data centers is projected to grow exponentially. By some estimates, data centers could account for up to 8%–10% of global electricity consumption by 2030, prompting the need for sustainable and continuous energy sources.

Meanwhile, technology giants like Google, Microsoft and Amazon have committed to reducing their carbon footprints and achieving net-zero emissions. While wind and solar are crucial for clean energy transitions, their intermittent nature creates challenges for data centers, which require 24/7 power. Given this conflict of accelerating power needs versus carbon reduction commitments, our team has focused on the implications.

One option for these hyperscalers may be to pursue nuclear power sources, a low-carbon energy source that provides a stable energy supply to ensure uninterrupted operations. For example, Constellation Energy announced a 20-year deal with Microsoft that will reopen the Three Mile Island nuclear plant in Pennsylvania to supply power to an AI data center. Interest in the prospect of small modular reactors (SMRs) is also increasing. Advocates for SMRs believe their smaller size and faster deployment timelines make them an attractive solution. However, our optimism in this area is tempered by the relatively immature state of the technology and the stated hesitancy of regulated utilities to invest in anything nuclear.

Based on our research today, we believe that hyperscalers will pursue clean energy power sources wherever possible to satisfy their power needs. However, the evidence is mounting that they may need to push their emissions goals if they are going to satisfy energy demand. This will likely have investment implications for the energy industry, particularly for companies exposed to natural gas, which may become the go-to fuel source, especially in areas where renewable energy infrastructure is not yet robust or reliable enough to ensure consistent power delivery.

Perspective

Global equities, as reflected by the MSCI AC World Index, have delivered a very strong two-year performance run. We are cognizant of the expansion in valuation multiples that has accompanied this rally, as well as the extreme momentum experienced by several "hot" growth stocks at the top of the index (which is further evidence of robust animal spirits in the market today, and we believe has distorted the index performance as discussed earlier).

Looking past these momentum leaders, we find the portfolio's valuations to be more reasonable, albeit not cheap. We have been trimming some highly valued securities in favor of more opportunistic investments. Fundamentally, recent earnings reports for portfolio holdings have generally been quite solid, and our conviction in the profit cycles driving the portfolio seems well supported entering 2025.

In particular, our team's Q4 research and travel strengthened our confidence in many of the profit cycles driving our IT holdings. We own multiple category leaders within technology that are gaining market share partly due to how well positioned they are to help enable AI advances. Examples include MACOM (networking chips), Pure Storage (data storage) and Onto Innovation (inspection systems for advanced chips). In addition, our cloud software franchises are making steady progress in introducing AI functionality into their leading solution suites. Meanwhile, strong profit cycle momentum from our Internet and media holdings (such as Spotify, Liberty Media Formula One, Live Nation and Sea) look poised to continue in 2025 as these franchises benefit from strong competitive positions and a solid mix of revenue and profitability growth.

Health care, by contrast, has been largely left behind in this bull market and now presents some of our portfolio's most attractive valuation opportunities. For example, we anticipate profit acceleration this year for our biotech holdings (Argenx, Ascendis and Insmed) as they launch new medicines with blockbuster sales potential. Inventory headwinds in the biologic drug packaging sector should also clear, enabling West Pharmaceuticals, Gerresheimer and Sartorius to resume their compelling long-term growth trajectory.

In addition to valuations, we enter the new year with an increased focus on domestic and international political uncertainty. Most significantly, the incoming Trump administration is expected to propose specific (and likely aggressive) policy changes across trade, labor, government spending, regulation and health care. We're paying close attention to how these changes do and don't get enacted, and we are integrating them into our assessments of investment risks and rewards. The signal-to-noise ratio is expected to be high, and we'll lean on our team of sector experts to help us tell the difference. Of course, these policy changes will likely also impact interest rates, which could continue to be a source of market volatility ahead.

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 31 Dec 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 31 Dec 2024: Argenx SE 4.5%, Ascendis Pharma A/S 2.9%, West Pharmaceutical Services Inc 2.5%, MACOM Technology Solutions Holdings Inc 2.4%, Spotify Technology SA 2.2%, Liberty Media Corp-Liberty Formula One 2.1%, Galderma Group AG 2.1%, Veracyte Inc 1.9%, Sea Ltd 1.7%, The Sage Group PLC 1.6%, Live Nation Entertainment Inc 1.6%, Atlassian Corp 1.5%, Monolithic Power Systems Inc 1.4%, Novonesis (Novozymes) B 1.4%, Onto Innovation Inc 1.4%, Sartorius AG 1.3%, HubSpot Inc 1.2%, Gerresheimer AG 1.0%, Pure Storage Inc 1.0%, Insmed Inc 0.9%, ON Semiconductor Corp 0.6%. 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.

MSCI All Country World Index measures the performance of developed and emerging markets. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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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.

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The place of performance and jurisdiction is at the registered office of State Street Bank GmbH. State Street Bank GmbH is also the paying agent of the Company.