



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 30 June 2024

Commentary

The MSCI AC World Small Mid Index returned -1.1% in June, bringing the Q2 total to -2.1%. Investors entered the month relieved that US economic activity was not running too hot to allow for easing inflationary pressures, but then the May employment report called the soft-landing scenario into question. 272,000 jobs were added to US payrolls, well above the 190,000 consensus. However, these concerns were alleviated as the month went on due to headline consumer price index data showing consumer prices were unchanged from April to May.

Our portfolio outperformed the MSCI AC World Small Mid Index in June but trailed in Q2. Among our top detractors were Veeva Systems and Lattice Semiconductor. Veeva Systems shares sold off after management slightly lowered its 2024 forward guidance due to macroeconomic uncertainty weighing on small- and medium-sized businesses and disruption in large enterprises that are currently focused on artificial intelligence plans. We continue to view Veeva as a premier franchise whose growth can reaccelerate over time as its clinical software and data products reach mass adoption by the pharmaceutical industry.

Cyclical pressures continued to impact recent financial results for Lattice. While some areas of the business, such as 5G wireless infrastructure, may take a little while to recover, we believe headwinds in many other areas of the business are set to ease as customers finish selling down elevated inventory levels. During the quarter, sentiment toward the stock was further impacted by the departure of the well-respected CEO. While we were disappointed to see him go, he's taking on an exciting new 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.

Among our top contributors were Tyler Technologies and Twist Bioscience. Tyler Technologies provides end-to-end information management solutions and services for local government offices throughout the US, Canada, Puerto Rico and the UK. We believe the company will generate durable growth given its defensive end markets, the potential of its cloud subscription transition (it just started transitioning legacy on-premises customers in 2019) 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 SaaS revenues and 9% in annual recurring revenue.

Twist Bioscience is a life sciences company with a proprietary silicon-based platform for writing DNA. Synthetic biology is used by biotech companies looking to extend drug discovery and development capabilities as well as diagnostics companies developing methods of detecting diseases at earlier stages. Other applications include creating disease-resistant food crops and the creation of 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 growth of 25% for revenues and 48% for orders. We added to the position.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$19.16	\$19.23
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2024 ^{1,2,3}	1.44/1.40	1.42/1.30
Prospectus 30 Sep 2023 ^{2,3}	1.44/1.41	1.42/1.31

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Tyler Technologies Inc (United States)	4.7
Argenx SE (Belgium)	3.5
London Stock Exchange Group PLC (United Kingdom)	3.2
MACOM Technology Solutions Holdings Inc (United States)	3.2
Melrose Industries PLC (United Kingdom)	3.0
adidas AG (Germany)	2.6
Guidewire Software Inc (United States)	2.6
Spotify Technology SA (United States)	2.5
Gerresheimer AG (Germany)	2.4
Lattice Semiconductor Corp (United States)	2.3
TOTAL	30.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	6.4	4.0
Consumer Discretionary	7.3	11.3
Consumer Staples	2.5	5.0
Energy	0.0	4.4
Financials	6.4	14.6
Health Care	19.3	8.7
Industrials	21.5	19.1
Information Technology	35.7	13.3
Materials	0.9	8.0
Real Estate	0.0	7.0
Utilities	0.0	4.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.0% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Investment Results (%)

As of 30 June 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-0.21	-2.99	5.16	11.79	-2.70	9.45	—	11.59
Advisor Class: APDDX	-0.21	-2.98	5.14	11.87	-2.62	9.53	—	11.65
MSCI All Country World Small Mid Index	-1.14	-2.06	2.83	10.71	-0.34	7.07	—	6.72
MSCI All Country World Index	2.23	2.87	11.30	19.38	5.43	10.76	—	9.99

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI SMID ¹
AMERICAS	62.4	55.5
United States	62.4	52.2
EUROPE	31.9	15.6
United Kingdom	10.2	4.0
Germany	9.5	1.7
Denmark	4.4	0.6
Belgium	3.7	0.4
Switzerland	1.8	1.6
Sweden	1.3	1.5
Italy	0.9	1.0
PACIFIC BASIN	3.6	13.6
Hong Kong	2.3	0.6
Singapore	1.2	0.6
EMERGING MARKETS	1.2	14.4
Brazil	1.2	0.6
MIDDLE EAST	1.0	0.9
Israel	1.0	0.9
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.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Jason White, CFA (Lead)	24
James Hamel, CFA	27
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI All Country World Index measures the performance of 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.

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 Jun 2024: Twist Bioscience Corp 2.1%; Veeva Systems Inc 1.9%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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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.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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