



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX

As of 31 October 2024

Commentary

The MSCI AC World SMID Index returned -2.9% in October. The US macroeconomic narrative from Q3 shifted in October. From an inflation perspective, the September report was a bit concerning, as both the headline and core readings surprised to the upside. And from an economy perspective, the September jobs report was quite robust. The economy added 254,000 jobs versus 140,000 expectations, hourly earnings increased more than expected, and the unemployment rate fell to 4.1%. The inflation reading and labor market resilience have called into question the future trajectory of interest rate cuts.

Our portfolio outperformed the MSCI AC World SMID Index in October. Among our top contributors were Argenx and Saia. Shares of Argenx have continued their year-to-date ascent due to multiple positive developments. The company recently received FDA approval to promote VYVGART® for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP). We expect this to be the drug's second blockbuster indication since it is the first meaningful advance in CIDP treatment in decades. Meanwhile, VYVGART®'s first approved indication in myasthenia gravis continues to shine. With sales beating analyst expectations, we believe the size of the myasthenia gravis opportunity will continue to yield upside longer term. Lastly, the company is investing in clinical trials studying VYVGART® in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

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. Shares experienced weakness in Q3, but we remained invested due to industry pricing trends that remained rational, added capacity that should be accretive in the future, the bankruptcy of Yellow (a key competitor) in August 2023 that has left a void in the market and an attractive valuation. Our patience was rewarded after the company reported strong results and shares rallied.

Among our top detractors were Adidas and Monolithic Power Systems. Adidas is emerging from a challenging operational period in which it grappled with elevated inventory levels and the termination of its Yeezy partnership. We believe the worst is now behind it with new CEO Bjorn Gulden, appointed in early 2023, being a change agent. The company preannounced its earnings results, including 14% revenue growth, and raised its full-year guidance. Despite the seemingly positive results, shares experienced weakness. We are remaining patient.

Monolithic Power Systems designs analog power-management chips for a wide variety of industrial and consumer devices. Shares experienced weakness after the company reported growth in its data center business that was strong but trailed even higher investor expectations, which had driven the stock up YTD. Our valuation discipline had led us to reduce the position earlier in the year, and now, from a more reasonable starting point, we think the small CropSM position is worth holding.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$20.40	\$20.48
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)

Argenx SE (Belgium)	4.5
Tyler Technologies Inc (United States)	3.8
London Stock Exchange Group PLC (United Kingdom)	3.4
MACOM Technology Solutions Holdings Inc (United States)	3.0
Ascendis Pharma A/S (Denmark)	2.7
adidas AG (Germany)	2.6
Techtronic Industries Co Ltd (Hong Kong)	2.5
West Pharmaceutical Services Inc (United States)	2.4
Spotify Technology SA (United States)	2.4
Babcock International Group PLC (United Kingdom)	2.0
TOTAL	29.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	7.1	4.2
Consumer Discretionary	8.5	11.2
Consumer Staples	1.3	5.0
Energy	0.0	4.1
Financials	5.1	15.3
Health Care	23.7	9.0
Industrials	20.5	19.4
Information Technology	30.7	12.0
Materials	1.3	8.0
Real Estate	1.8	7.2
Utilities	0.0	4.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Investment Results (%)

As of 31 October 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-1.02	-1.02	11.96	32.47	-3.19	10.20	—	11.99
Advisor Class: APDDX	-1.06	-1.06	11.97	32.56	-3.10	10.28	—	12.05
MSCI All Country World Small Mid Index	-2.92	-2.92	9.18	29.02	0.86	7.96	—	7.28
MSCI All Country World Index	-2.24	-2.24	16.00	32.79	5.51	11.08	—	10.13

As of 30 September 2024

Investor Class: APFDX	2.44	7.57	13.12	24.68	-1.24	11.11	—	12.30
Advisor Class: APDDX	2.48	7.64	13.18	24.85	-1.13	11.20	—	12.37
MSCI All Country World Small Mid Index	2.53	9.37	12.47	25.55	3.09	9.20	—	7.82
MSCI All Country World Index	2.32	6.61	18.66	31.76	8.09	12.19	—	10.61

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	59.9	57.4
United States	58.2	54.2
Canada	1.8	3.2
EUROPE	33.7	14.4
United Kingdom	10.2	3.7
Germany	9.0	1.7
Belgium	4.7	0.4
Denmark	4.2	0.5
Switzerland	3.0	1.6
Sweden	1.6	1.4
Italy	1.0	1.0
PACIFIC BASIN	4.2	13.2
Hong Kong	2.6	0.7
Singapore	1.6	0.6
MIDDLE EAST	1.1	1.0
Israel	1.1	1.0
EMERGING MARKETS	1.1	14.0
China	1.1	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.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Jason White, CFA (Lead)	24
James Hamel, CFA	28
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	36
Jay Warner, CFA	23

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 31 Oct 2024: Monolithic Power Systems Inc 0.9%; Saia 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.

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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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