



Artisan Global Discovery Fund

MONTHLY Commentary

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

Commentary

The MSCI AC World SMID Index returned 2.5% in September, bringing the Q3 return to 9.4%. September economic data supported US soft-landing hopes as inflation continued to decelerate while evidence of a labor market slowdown was enough for the Federal Reserve to cut interest rates by 50bps. Outside the US, China responded to increasing societal pressure and announced a series of stimulus measures that sent shares soaring.

Our portfolio performed in line with the MSCI AC World SMID Index in September but trailed in Q3. Among our top contributors were Argenx and Tyler Technologies. Shares of Argenx have experienced strong recent performance due to multiple exciting developments. The company recently received approval from the FDA to use VYVGART® for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), which we expect to be the drug's second blockbuster indication given this is the first meaningful advance for patients in decades. Meanwhile, VYVGART®'s first approved indication in myasthenia gravis continues to shine, with sales beating analyst expectations in Q2. Lastly, the company continues to invest in clinical trials studying VYVGART® in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

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. Shares rallied due to strong earnings results, including 23% growth in software as a service (SaaS) revenue and the announcement of its first statewide cloud conversion that we believe opens the door for more of these larger migrations. After the recent performance run, we trimmed the shares due to our valuation discipline.

Among our top detractors were iRhythm and Celsius. iRhythm develops and markets the Zio, a small, wearable patch which monitors suspected heartbeat arrhythmias. We believe the company offers superior technology that should see significant adoption over time as physicians and payors look to detect and treat atrial fibrillation before patients experience strokes, and we expect to see strong execution toward these goals by the relatively new management team. Unfortunately, several regulatory issues have emerged over the last year with roots to the company's earlier years. We believe these are all fixable (with progress to be seen soon), but they have been an overhang on the stock's performance. We are remaining patient with a GardenSM position.

Celsius is an energy drink company viewed as providing a healthier option than its large competitors. Our thesis was that Celsius' product portfolio appeals to a broad demographic, creating new consumers and generating more frequent usage occasions in the energy drink category. Unfortunately, we have witnessed a sudden slowdown in both the company's market share gains and the broader energy drink category growth in recent months. We had expected its progress to continue in 2024 and for that growth to help expand the market. With evidence to the contrary, we decided to exit our position.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$20.61	\$20.70
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)	4.1
Tyler Technologies Inc (United States)	4.0
London Stock Exchange Group PLC (United Kingdom)	3.4
MACOM Technology Solutions Holdings Inc (United States)	2.9
adidas AG (Germany)	2.9
Techtronic Industries Co Ltd (Hong Kong)	2.8
Ascendis Pharma A/S (Denmark)	2.8
Spotify Technology SA (United States)	2.3
Lattice Semiconductor Corp (United States)	2.2
West Pharmaceutical Services Inc (United States)	2.1
TOTAL	29.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	7.0	4.1
Consumer Discretionary	8.6	11.4
Consumer Staples	1.2	5.1
Energy	0.0	4.0
Financials	5.1	14.9
Health Care	22.8	9.0
Industrials	20.7	19.3
Information Technology	31.9	12.0
Materials	1.3	8.1
Real Estate	1.4	7.3
Utilities	0.0	4.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.0% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Investment Results (%)

As of 30 September 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	60.0	56.1
United States	58.6	53.0
Canada	1.4	3.1
EUROPE	33.3	15.0
Germany	9.6	1.8
United Kingdom	9.6	3.9
Belgium	4.4	0.4
Denmark	4.3	0.5
Switzerland	2.6	1.6
Sweden	1.8	1.5
Italy	1.1	1.0
PACIFIC BASIN	4.6	13.7
Hong Kong	3.0	0.7
Singapore	1.7	0.6
MIDDLE EAST	1.1	0.9
Israel	1.1	0.9
EMERGING MARKETS	1.0	14.3
China	1.0	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	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 Sep 2024: iRhythm Technologies Inc 1.3%. 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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