



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX

As of 31 January 2025

Commentary

The MSCI AC World SMID Index returned 3.3% in January. Investors entered January focused on the strength of the US economy and its inflationary implications, following a strong jobs report. December's nonfarm payrolls surged by 256,000, far surpassing the expected 165,000. This, combined with uncertainty over potential inflationary policies from the incoming administration, heightened market concerns. However, markets found relief when inflation data came in softer than feared. Core inflation increased just 0.2% from November and 3.2% year-over-year, signaling a more controlled price environment. In response, the Federal Reserve maintained its federal funds target rate at 4.25%–4.50%.

Our portfolio outperformed the MSCI AC World SMID Index in January. Among our top contributors were Spotify and Sartorius. Spotify is a leading global audio streaming franchise with over 600 million monthly active users. We believe its position in the supply chain is solid given a secular trend of fragmentation in the music industry as well as internal product and pricing initiatives. Share momentum continued in January after a series of strong earnings results throughout 2024. Importantly, the company's profit margin is expanding nicely, and we believe it can rise further due to likely price increases, potentially better terms with labels and further cost discipline.

Sartorius is a Germany-based leading international laboratory and process technology provider for the biotech and pharmaceutical industries. From a competitive standpoint, we view Sartorius as well positioned to capitalize on several durable trends, including the ongoing shift toward biologic drugs where Sartorius' products are critical components in the drug manufacturing process. Performance has been volatile over recent quarters due to an inventory correction cycle that has impacted financial results. However, shares rallied after reporting earnings results that outperformed conservative estimates. Importantly, orders accelerated in the quarter, indicating the inventory cycle may be bottoming.

Among our top detractors were Ascendis and ON Semiconductor. Ascendis is a biotechnology company leveraging a proprietary technology platform to drive the development of multiple leading therapies. Share weakness has continued since its Q3 earnings reflecting underwhelming sales of its first approved drug, Skytrofa—targeted at pediatric growth hormone deficiency. However, we remain confident in the potential of its second drug, TransCon PTH, for hyperparathyroidism. We believe TransCon PTH will serve as a significant catalyst for the company's profit cycle, given the substantial addressable market and our expectation that physicians will adopt the drug for a considerable portion of their patients.

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, and we exited the position.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$22.57	\$22.67
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024 ^{1,2}	1.44/1.40	1.41/1.30
Prospectus 30 Sep 2024 ^{1,2}	1.45/1.41	1.42/1.31

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.5
Tyler Technologies Inc (United States)	2.9
adidas AG (Germany)	2.8
Melrose Industries PLC (United Kingdom)	2.6
Ascendis Pharma A/S (Denmark)	2.6
Spotify Technology SA (Sweden)	2.5
London Stock Exchange Group PLC (United Kingdom)	2.4
West Pharmaceutical Services Inc (United States)	2.4
Babcock International Group PLC (United Kingdom)	2.3
Guidewire Software Inc (United States)	2.1
TOTAL	27.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	8.3	4.0
Consumer Discretionary	8.7	11.3
Consumer Staples	2.3	4.7
Energy	0.0	4.1
Financials	4.7	16.1
Health Care	26.2	8.9
Industrials	16.8	19.4
Information Technology	30.0	12.9
Materials	1.4	7.4
Real Estate	1.7	6.7
Utilities	0.0	4.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.5% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Investment Results (%)

As of 31 January 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	7.58	7.58	7.58	26.51	5.43	11.09	—	13.21
Advisor Class: APDDX	7.54	7.54	7.54	26.64	5.53	11.18	—	13.28
MSCI All Country World Small Mid Index	3.28	3.28	3.28	14.62	4.42	7.77	—	7.43
MSCI All Country World Index	3.36	3.36	3.36	20.72	8.41	11.04	—	10.45

As of 31 December 2024

Investor Class: APFDX	-4.10	2.65	16.11	16.11	-1.19	9.52	—	12.25
Advisor Class: APDDX	-4.04	2.69	16.22	16.22	-1.08	9.62	—	12.32
MSCI All Country World Small Mid Index	-5.16	-3.37	8.68	8.68	0.82	6.62	—	7.04
MSCI All Country World Index	-2.37	-0.99	17.49	17.49	5.44	10.06	—	10.08

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	57.3	58.3
United States	55.6	55.2
Canada	1.7	3.0
EUROPE	37.5	14.3
Germany	9.4	1.8
United Kingdom	9.3	3.6
Belgium	4.7	0.3
Switzerland	4.2	1.5
Denmark	4.1	0.5
Sweden	3.8	1.4
Italy	1.1	1.0
Netherlands	0.9	0.7
PACIFIC BASIN	4.1	12.9
Hong Kong	2.2	0.7
Singapore	1.9	0.6
EMERGING MARKETS	1.1	13.4
China	1.1	2.0
MIDDLE EAST	—	1.1
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)	25
James Hamel, CFA	28
Matthew Kamm, CFA	25
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 Jan 2025: Sartorius AG 1.6%. 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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