



### Commentary

The MSCI AC World Small Mid Index returned 1.7% in August, bringing the QTD return to 6.7%. August economic data supported US soft-landing hopes as inflation continued to decelerate while the economy remained strong. From an inflation standpoint, July prices rose 0.2% month-over-month and 2.9% year-over-year, the first reading below 3.0% since early 2021. Meanwhile, a series of economic data—such as the Institute for Supply Management’s non-manufacturing index rising into expansion territory, retail sales figures rising 1.0% and an upward Q2 economic growth adjustment to 3.0% (from 2.8%)—pointed to a resilient economy.

Our portfolio performed in line with the MSCI AC World Small Mid Index in August but underperformed for the QTD period. Among our top detractors were Saia and Lattice Semiconductor. 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 declined after the company reported disappointing earnings results. Most notably, operating ratio expectations were not met, in part due to higher-than-expected costs incurred to add more terminals. We remain invested due to industry pricing trends that remain 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.

Lattice shares struggled due to continued cyclical pressures, most notably within its industrial end market and a continued weak environment within the telecom business. We believe some of these headwinds are set to ease, but it now looks like it will take longer than expected. Lattice expects to return to growth at the end of 2024 or early 2025, partly fueled by the company’s steady flow of new product launches, which continues to drive market share gains. We are remaining patient.

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.

### Investment Results (%)

As of 31 August 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 21 Aug 2017</b>	<b>1.69</b>	<b>4.94</b>	<b>10.55</b>	<b>14.76</b>	<b>-3.24</b>	<b>11.01</b>	—	<b>12.10</b>
MSCI All Country World Small Mid Index (USD)	1.70	6.67	9.69	16.90	1.03	9.12	—	7.53
MSCI All Country World Index (USD)	2.54	4.19	15.97	23.44	5.77	12.14	—	10.38
<b>Class I NOK (Hedged)—Inception: 03 Feb 2020</b>	<b>1.47</b>	<b>4.62</b>	<b>9.34</b>	<b>12.65</b>	<b>-5.55</b>	—	—	<b>6.51</b>
MSCI All Country World Small Mid Index (NOK)	-1.48	6.11	14.40	16.40	7.86	—	—	11.12
MSCI All Country World Index (NOK)	-0.67	3.65	20.95	22.92	12.91	—	—	14.20
<b>Class I EUR—Inception: 02 Feb 2023</b>	<b>-0.43</b>	<b>1.66</b>	<b>10.35</b>	<b>12.60</b>	—	—	—	<b>10.00</b>
MSCI All Country World Small Mid Index (EUR)	-0.58	3.28	9.47	14.62	—	—	—	8.03
MSCI All Country World Index (EUR)	0.24	0.88	15.73	21.04	—	—	—	16.93

### Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>23.09</b>	<b>39.28</b>	<b>-27.50</b>	<b>14.54</b>	<b>12.01</b>

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 next page, which should be read in conjunction with this material.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$22.32
Base Currency	USD
Class I Management Fee	0.90%

<sup>1</sup>Class I USD.

### Top 10 Holdings (% of total portfolio)

Tyler Technologies Inc (United States)	4.1
Argenx SE (Belgium)	4.0
London Stock Exchange Group PLC (United Kingdom)	3.4
MACOM Technology Solutions Holdings Inc (United States)	3.0
adidas AG (Germany)	2.8
Techtronic Industries Co Ltd (Hong Kong)	2.7
Spotify Technology SA (United States)	2.4
Clearwater Analytics Holdings Inc (United States)	2.3
West Pharmaceutical Services Inc (United States)	2.3
Ascendis Pharma A/S (Denmark)	2.3
<b>TOTAL</b>	<b>29.4%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID <sup>1</sup>
Communication Services	6.8	4.0
Consumer Discretionary	8.4	11.2
Consumer Staples	1.2	4.9
Energy	0.0	4.1
Financials	6.6	15.0
Health Care	21.5	9.1
Industrials	21.3	19.2
Information Technology	32.9	12.7
Materials	1.2	7.7
Real Estate	0.0	7.4
Utilities	0.0	4.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.8% of the total portfolio. <sup>1</sup>MSCI All Country World Small Mid Index.

# Artisan Global Discovery Fund

## Region/Country Allocation (% of portfolio securities)

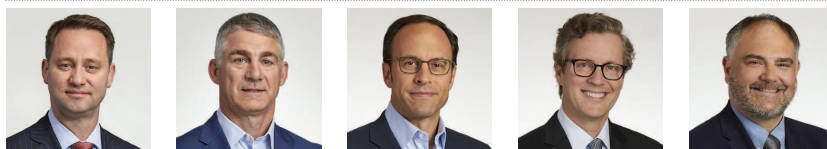
REGION	Fund	ACWI SMID <sup>1</sup>
<b>AMERICAS</b>	<b>59.9</b>	<b>55.9</b>
United States	59.9	52.7
<b>EUROPE</b>	<b>33.9</b>	<b>15.6</b>
United Kingdom	10.3	4.0
Germany	10.1	1.7
Belgium	4.3	0.4
Denmark	3.8	0.6
Switzerland	2.5	1.6
Sweden	2.0	1.5
Italy	1.0	1.0
<b>PACIFIC BASIN</b>	<b>4.2</b>	<b>13.7</b>
Hong Kong	2.8	0.6
Singapore	1.4	0.6
<b>MIDDLE EAST</b>	<b>1.0</b>	<b>0.9</b>
Israel	1.0	0.9
<b>EMERGING MARKETS</b>	<b>1.0</b>	<b>13.8</b>
Brazil	1.0	0.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Small Mid Index. Countries held in the index, but not held in the portfolio, are not listed.

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BF2VV687	BF2VV68	\$500,000
Class I EUR	IE00BF2VV794	BF2VV79	€500,000
Class I GBP	IE00BF2VV802	BF2VV80	£500,000
Class I NOK (Hedged)	IE00BG0WJF59	BG0WJF5	kr5,000,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

Jason White, CFA (Lead)	24
James Hamel, CFA	27
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

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.

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# Artisan Global Discovery Fund

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