



Commentary

The MSCI AC World SMID Index returned -5.2% in December, bringing the Q4 return to -3.4%. The US economy continues to demonstrate resilience, but persistent inflation raises uncertainty around the Fed's future rate cuts. In November, nonfarm payrolls surged by 227,000, average hourly earnings exceeded expectations, Q3 GDP was revised upward, and core inflation was steady at 3.3%. The Fed lowered rates by 0.25%, bringing the target range to 4.25%–4.50%, while signaling a more cautious approach to future cuts.

Our portfolio outperformed the MSCI AC World SMID Index in December and in Q4. Among our top contributors were Atlassian and Argenx. Atlassian is a provider of collaboration and productivity software tools—a large, structurally growing addressable market that is expanding from the core software developer market to a much larger “knowledge worker” market. Along with much of the software industry, the company has experienced a period of weakness as small and medium-sized businesses have pulled back spending due to macroeconomic concerns, and enterprise IT spending has shifted toward artificial intelligence projects at the expense of traditional cloud software offerings. However, shares rallied after earnings results beat expectations and showed signs of a turnaround, including higher-than-expected paid seat expansion.

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.

Among our top detractors were Monolithic Power Systems and Ascendis. 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 decided to add to the position.

Ascendis is a biotechnology company leveraging a proprietary technology platform to drive the development of multiple leading therapies. Despite recent earnings reflecting underwhelming sales of its first approved drug, Skytrofa—targeted at pediatric growth hormone deficiency—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. We used the weakness to add to our position.

Investment Results (%)

As of 31 December 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	-4.04	2.66	16.39	16.39	-0.96	9.85	—	12.31
MSCI All Country World Small Mid Index (USD)	-5.16	-3.37	8.68	8.68	0.82	6.62	—	7.04
MSCI All Country World Index (USD)	-2.37	-0.99	17.49	17.49	5.44	10.06	—	10.08
Class I NOK (Hedged)—Inception: 03 Feb 2020	-4.11	2.52	14.78	14.78	-3.35	—	—	7.11
MSCI All Country World Small Mid Index (NOK)	-2.57	4.20	21.54	21.54	9.69	—	—	11.69
MSCI All Country World Index (NOK)	0.31	6.76	31.39	31.39	14.71	—	—	15.10
Class I EUR—Inception: 02 Feb 2023	-2.10	10.30	24.03	24.03	—	—	—	15.00
MSCI All Country World Small Mid Index (EUR)	-3.27	4.15	15.93	15.93	—	—	—	9.83
MSCI All Country World Index (EUR)	-0.42	6.71	25.33	25.33	—	—	—	18.62

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	45.95	12.83	-30.92	20.83	16.39

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) ¹	\$23.50
Base Currency	USD
Class I Management Fee	0.90%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.5
Tyler Technologies Inc (United States)	3.5
London Stock Exchange Group PLC (United Kingdom)	3.0
Ascendis Pharma A/S (Denmark)	2.9
adidas AG (Germany)	2.8
Melrose Industries PLC (United Kingdom)	2.5
West Pharmaceutical Services Inc (United States)	2.5
MACOM Technology Solutions Holdings Inc (United States)	2.4
Babcock International Group PLC (United Kingdom)	2.3
Techtronic Industries Co Ltd (Hong Kong)	2.2
TOTAL	28.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	7.7	3.9
Consumer Discretionary	8.1	11.4
Consumer Staples	2.3	4.9
Energy	0.0	4.2
Financials	5.2	15.8
Health Care	24.3	8.7
Industrials	19.5	19.4
Information Technology	29.7	12.7
Materials	1.5	7.4
Real Estate	1.6	6.9
Utilities	0.0	4.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.5% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Artisan Global Discovery Fund

Region/Country Allocation (% of portfolio securities)

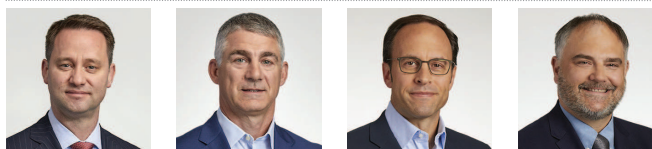
REGION	Fund	ACWI SMID ¹
AMERICAS	57.0	57.9
United States	55.4	54.8
Canada	1.6	3.1
EUROPE	37.9	14.0
United Kingdom	11.3	3.6
Germany	9.0	1.7
Belgium	4.7	0.3
Denmark	4.4	0.5
Sweden	3.4	1.3
Switzerland	3.4	1.5
Italy	1.0	1.0
Netherlands	0.8	0.7
PACIFIC BASIN	4.0	13.1
Hong Kong	2.2	0.7
Singapore	1.7	0.6
EMERGING MARKETS	1.1	13.9
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.

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)	25
James Hamel, CFA	28
Matthew Kamm, CFA	25
Jay Warner, CFA	23

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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Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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

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Artisan Global Discovery Fund

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