



Commentary

The MSCI AC World Small Mid Index returned -1.1% in June, bringing the Q2 total to -2.1%. Investors entered the month relieved that US economic activity was not running too hot to allow for easing inflationary pressures, but then the May employment report called the soft-landing scenario into question. 272,000 jobs were added to US payrolls, well above the 190,000 consensus. However, these concerns were alleviated as the month went on due to headline consumer price index data showing consumer prices were unchanged from April to May.

Our portfolio outperformed the MSCI AC World Small Mid Index in June but trailed in Q2. Among our top detractors were Veeva Systems and Lattice Semiconductor. Veeva Systems shares sold off after management slightly lowered its 2024 forward guidance due to macroeconomic uncertainty weighing on small- and medium-sized businesses and disruption in large enterprises that are currently focused on artificial intelligence plans. We continue to view Veeva as a premier franchise whose growth can reaccelerate over time as its clinical software and data products reach mass adoption by the pharmaceutical industry.

Cyclical pressures continued to impact recent financial results for Lattice. While some areas of the business, such as 5G wireless infrastructure, may take a little while to recover, we believe headwinds in many other areas of the business are set to ease as customers finish selling down elevated inventory levels. During the quarter, sentiment toward the stock was further impacted by the departure of the well-respected CEO. While we were disappointed to see him go, he's taking on an exciting new turnaround challenge, and we believe the company's strategy and operations are on very strong footing. We modestly added to the position ahead of what we view as a likely profit cycle acceleration in the year's second half.

Among our top contributors were Tyler Technologies and Twist Bioscience. Tyler Technologies provides end-to-end information management solutions and services for local government offices throughout the US, Canada, Puerto Rico and the UK. We believe the company will generate durable growth given its defensive end markets, the potential of its cloud subscription transition (it just started transitioning legacy on-premises customers in 2019) and the transformative acquisition of NIC (a leading digital government solutions and payments company) that allows for increased cross-sell opportunities. Earnings results were thesis affirming, including 9% growth in overall revenues, 22% in SaaS revenues and 9% in annual recurring revenue.

Twist Bioscience is a life sciences company with a proprietary silicon-based platform for writing DNA. Synthetic biology is used by biotech companies looking to extend drug discovery and development capabilities as well as diagnostics companies developing methods of detecting diseases at earlier stages. Other applications include creating disease-resistant food crops and the creation of biofuels as alternatives to fossil fuels. Synthetic biology is a large and rapidly growing market, and we believe Twist is currently in the pole position. Shares outperformed after the company reported strong earnings results, including growth of 25% for revenues and 48% for orders. We added to the position.

Portfolio Details

Net Asset Value (NAV) ¹	\$21.27
Base Currency	USD
Class I Management Fee	0.90%

¹Class I USD.

Top 10 Holdings² (% of total portfolio)

Tyler Technologies Inc (United States)	4.7
Argenx SE (Belgium)	3.5
London Stock Exchange Group PLC (United Kingdom)	3.2
MACOM Technology Solutions Holdings Inc (United States)	3.2
Melrose Industries PLC (United Kingdom)	3.0
adidas AG (Germany)	2.6
Guidewire Software Inc (United States)	2.6
Spotify Technology SA (United States)	2.5
Gerresheimer AG (Germany)	2.4
Lattice Semiconductor Corp (United States)	2.3
TOTAL	30.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	6.4	4.0
Consumer Discretionary	7.3	11.3
Consumer Staples	2.5	5.0
Energy	0.0	4.4
Financials	6.4	14.6
Health Care	19.3	8.7
Industrials	21.5	19.1
Information Technology	35.7	13.3
Materials	0.9	8.0
Real Estate	0.0	7.0
Utilities	0.0	4.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.1% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	-0.05	-2.88	5.35	12.01	-2.39	9.78	—	11.63
MSCI All Country World Small Mid Index (USD)	-1.14	-2.06	2.83	10.71	-0.34	7.07	—	6.72
MSCI All Country World Index (USD)	2.23	2.87	11.30	19.38	5.43	10.76	—	9.99
Class I NOK (Hedged)—Inception: 03 Feb 2020	-0.14	-3.25	4.51	9.75	-4.67	—	—	5.68
MSCI All Country World Small Mid Index (NOK)	0.24	-3.87	7.81	10.03	6.99	—	—	10.08
MSCI All Country World Index (NOK)	3.65	0.96	16.69	18.64	13.19	—	—	13.85
Class I EUR—Inception: 02 Feb 2023	1.24	-2.14	8.55	14.07	—	—	—	9.98
MSCI All Country World Small Mid Index (EUR)	0.14	-1.30	5.99	12.70	—	—	—	6.57
MSCI All Country World Index (EUR)	3.55	3.66	14.72	21.52	—	—	—	18.42

Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Class I USD	23.09	39.28	-27.50	14.54	12.01

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.

Artisan Global Discovery Fund

Region/Country Allocation (% of portfolio securities)

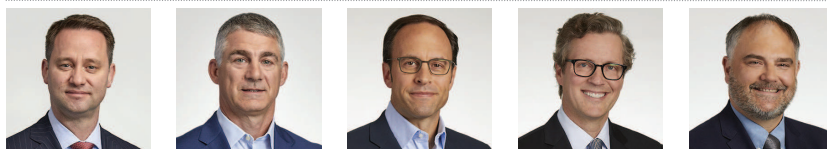
REGION	Fund	ACWI SMID ¹
AMERICAS	62.3	55.5
United States	62.3	52.2
EUROPE	31.9	15.6
United Kingdom	10.2	4.0
Germany	9.5	1.7
Denmark	4.4	0.6
Belgium	3.7	0.4
Switzerland	1.8	1.6
Sweden	1.3	1.5
Italy	0.9	1.0
PACIFIC BASIN	3.6	13.6
Hong Kong	2.3	0.6
Singapore	1.2	0.6
EMERGING MARKETS	1.2	14.4
Brazil	1.2	0.6
MIDDLE EAST	1.0	0.9
Israel	1.0	0.9
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)	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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Performance commentary is provided in relation to the Fund's USD share class. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

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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