



Commentary

The MSCI AC World SMID Index declined 2.0% in February as markets grappled with concerns over persistent US inflation and emerging economic weakness. January inflation data exceeded expectations for both headline and core figures, fueling investor uncertainty. Meanwhile, key economic indicators—including nonfarm payrolls, the Institute of Supply Management's services report and retail sales—signaled softening growth.

Our portfolio underperformed the MSCI AC World SMID Index in February but remains ahead QTD. Among our top contributors were Spotify and Ascendis. Spotify is a leading global audio streaming franchise with 675 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 has continued in 2025 following another set of strong earnings results, including 12% growth in monthly active users and 16% revenue growth. Importantly, the company's profit margin has been expanding nicely, and we believe it can continue to rise due to likely price increases, potentially better terms with labels and further cost discipline. We trimmed the position due to our valuation discipline.

Ascendis is a biotechnology company leveraging a proprietary technology platform (TransCon) to drive the development of multiple leading therapies. Shares rallied following the company's recent earnings results, which showed the launch of YORVIPATH trending well ahead of expectations. YORVIPATH is used to treat patients with hypoparathyroidism, which is a rare endocrine disorder characterized by deficient or absent parathyroid hormone. We continue to believe YORVIPATH 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 since the current standard of care does little to effectively address the short-term symptoms and long-term complications of patients.

Among our top detractors were West Pharmaceutical Services and Pure Storage. West reported earnings results that were ahead of Street estimates, but shares declined due to disappointing forward guidance. The outlook for the company's core injectable drug packaging component business was positive, but margin pressures from its on-body drug pump offering and lost continuous glucose monitoring business in its lower margin contract manufacturing segment are expected to pressure 2025 results. While disappointed in these negative surprises, we continue to believe in the long-term prospects for West's core franchise. We have maintained our position while increasing our scrutiny on the company's path to reaccelerating progress.

Pure Storage is redefining enterprise data storage by sourcing raw NAND flash memory and designing custom all-flash storage systems, providing a cost advantage. The company has been gaining share of the core enterprise data storage market due to this offering, but we believe its recent announcement of securing a large hyperscaler data center contract potentially opens the company up to a much larger addressable market. After a strong rally in Q4, shares pulled back following its most recent earnings release that indicated margin weakness due to elevated NAND input costs and growth in lower margin parts of the business.

Portfolio Details

Net Asset Value (NAV) ¹	\$24.34
Base Currency	USD
Class I Management Fee	0.90%

¹Class I USD.

Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.4
Ascendis Pharma A/S (Denmark)	3.3
Babcock International Group PLC (United Kingdom)	3.0
Melrose Industries PLC (United Kingdom)	2.8
Tyler Technologies Inc (United States)	2.8
London Stock Exchange Group PLC (United Kingdom)	2.5
adidas AG (Germany)	2.2
Techtronic Industries Co Ltd (Hong Kong)	2.2
Galderma Group AG (Switzerland)	2.2
Guidewire Software Inc (United States)	2.1
TOTAL	27.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	8.1	4.1
Consumer Discretionary	8.1	11.2
Consumer Staples	2.5	4.8
Energy	1.0	4.1
Financials	4.7	16.4
Health Care	25.2	8.6
Industrials	18.1	19.3
Information Technology	29.0	12.4
Materials	1.5	7.4
Real Estate	1.9	7.0
Utilities	0.0	4.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.2% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Investment Results (%)

As of 28 February 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	-3.79	3.57	3.57	14.17	5.24	11.58	—	12.55
MSCI All Country World Small Mid Index (USD)	-2.04	1.17	1.17	8.38	3.87	9.38	—	7.05
MSCI All Country World Index (USD)	-0.60	2.73	2.73	15.06	9.14	12.79	—	10.25
Class I NOK (Hedged)—Inception: 03 Feb 2020	-3.84	3.43	3.43	12.80	2.73	8.95	—	7.59
MSCI All Country World Small Mid Index (NOK)	-2.57	0.16	0.16	14.97	12.73	13.19	—	11.34
MSCI All Country World Index (NOK)	-1.14	1.70	1.70	22.05	18.45	16.72	—	14.97
Class I EUR—Inception: 02 Feb 2023	-3.77	3.45	3.45	19.03	—	—	—	15.63
MSCI All Country World Small Mid Index (EUR)	-2.08	0.74	0.74	12.77	—	—	—	9.42
MSCI All Country World Index (EUR)	-0.65	2.29	2.29	19.72	—	—	—	18.34

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.

Artisan Global Discovery Fund

Region/Country Allocation (% of portfolio securities)

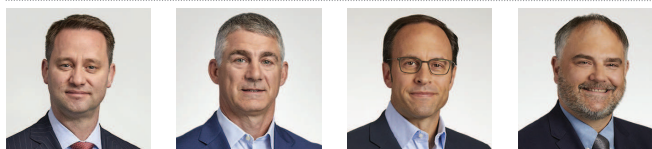
REGION	Fund	ACWI SMID ¹
AMERICAS	56.5	57.4
United States	54.7	54.3
Canada	1.9	3.0
EUROPE	39.0	14.8
United Kingdom	10.5	3.6
Germany	8.4	1.9
Switzerland	5.2	1.6
Denmark	5.1	0.5
Belgium	4.7	0.3
Sweden	3.1	1.5
Italy	1.2	1.1
Netherlands	0.9	0.8
PACIFIC BASIN	4.4	13.2
Hong Kong	2.3	0.7
Singapore	2.1	0.6
EMERGING MARKETS	—	13.6
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
Jim Hamel, CFA	28
Matt 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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Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 28 Feb 2025: Pure Storage Inc 1.4%; Spotify Technology SA 1.9%; West Pharmaceutical Services Inc 1.7%. 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.

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.

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Artisan Global Discovery Fund

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