



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 March 2025

Commentary

The MSCI AC World SMID Index declined 2.9% in March, bringing the Q1 return to -1.7%. Market volatility in the quarter was due to growing investor concerns around inflationary pressures and economic weakness, particularly due to tariff risks. From an inflation standpoint, the core personal consumption expenditure index reading indicated that prices rose 2.8% year over year in February, which exceeded expectations. The US Federal Reserve held rates steady at its policy meetings and updated its economic projections, including lowering its median 2025 economic growth forecast to 1.7% and raising its median inflation forecast to 2.7%.

Our portfolio underperformed the MSCI AC World SMID Index in March and in Q1. Among our top contributors were Babcock International and Spotify. Babcock International is the second-largest supplier to the UK Ministry of Defense and the leading supplier and servicer of critical programs and infrastructure, such as nuclear submarines, ships and shipyards. After a series of major asset disposals, Babcock is a predominantly defense company that has benefited from the rise of geopolitical tensions and inflecting defense budgets, particularly in Europe.

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.

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 impact 2025 results. While disappointed in these negative surprises, we continue to believe in the long-term prospects for West's core franchise. We trimmed the position as we evaluate the profit cycle disruption.

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 the company's most recent earnings release that indicated margin weakness due to elevated NAND input costs and growth in lower margin parts of the business. We used the weakness to add to our GardenSM position.

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-7.08	-3.67	-3.67	3.19	2.60	12.16	—	11.29
Advisor Class: APDDX	-7.05	-3.65	-3.65	3.33	2.71	12.27	—	11.36
MSCI All Country World Small Mid Index	-2.86	-1.71	-1.71	1.74	2.48	13.57	—	6.57
MSCI All Country World Index	-3.95	-1.32	-1.32	7.15	6.91	15.18	—	9.55

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.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$20.21	\$20.31
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
Ascendis Pharma A/S (Denmark)	3.6
Babcock International Group PLC (United Kingdom)	3.4
London Stock Exchange Group PLC (United Kingdom)	3.4
Tyler Technologies Inc (United States)	2.9
Guidewire Software Inc (United States)	2.5
iRhythm Technologies Inc (United States)	2.2
Sea Ltd (Singapore)	2.2
Liberty Media Corp-Liberty Formula One (United States)	2.1
adidas AG (Germany)	2.0
TOTAL	28.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹
Communication Services	7.9	4.1
Consumer Discretionary	8.1	10.4
Consumer Staples	2.7	5.5
Energy	1.1	3.9
Financials	5.6	16.3
Health Care	25.9	9.0
Industrials	16.1	19.2
Information Technology	29.5	11.2
Materials	1.9	7.9
Real Estate	1.1	7.3
Utilities	0.0	5.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.4% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Average Annual Total Returns

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI SMID ¹
AMERICAS	56.7	55.9
United States	55.5	52.7
Canada	1.1	3.2
EUROPE	39.5	15.1
United Kingdom	10.9	3.5
Germany	8.0	1.9
Denmark	5.8	0.7
Switzerland	5.3	1.6
Belgium	4.8	0.4
Sweden	2.6	1.5
Italy	1.1	1.1
Netherlands	0.9	0.8
PACIFIC BASIN	3.8	13.8
Singapore	2.3	0.7
Hong Kong	1.5	0.8
EMERGING MARKETS	—	14.2
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
Jim Hamel, CFA	28
Matt 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 governance and other material sustainability 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 these sustainability 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 Mar 2025: Pure Storage Inc 1.3%; Spotify Technology SA 1.6%; West Pharmaceutical Services Inc 1.5%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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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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