



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 March 2024

Commentary

The MSCI AC World Index returned 3.1% in March, bringing the Q1 total to 8.2%. Entering March, markets anticipated a near-certain chance of a rate cut in June by the Fed. However, stronger-than-expected inflation data led to a significant repricing of those expectations. Investors grappled with the timing and trajectory of potential rate cuts as the Fed ultimately maintained the federal funds rate within the 5.25%–5.50% range, while signaling a cumulative 0.75% in rate cuts for the remainder of 2024.

Our portfolio outperformed the MSCI AC World Index in the QTD period. Among our top contributors were Spotify and Saia. Spotify is a leading global audio streaming franchise with a high-quality content library and user interface. We believe its position in the supply chain is solid given a secular trend around the fragmentation of music as well as internal product and pricing initiatives. With a likely rise in prices, potentially better terms with labels and the emergence of some cost discipline, we believe margins should expand going forward. Shares rallied after the company reported strong earnings results, including growth of 23% for monthly active users, 15% for premium subscribers and 16% for revenue.

Saia operates in less-than-truckload shipping, a structurally attractive area of transportation that features several solid franchises supported by real estate assets and network advantages. Saia has been opening new terminals across the country, raising its terminal count by 46 since 2017 to a total of 192 in 2023. The company is entering a new growth phase that should unlock additional operating leverage. Shares rallied after the company released strong financial results, including growth of 15% for revenue and 22% for operating income. Furthermore, there continues to be evidence that the company is taking advantage of the void left in the market after the bankruptcy of Yellow, a key competitor.

Among our top detractors were Atlassian and Workiva. Atlassian's earnings results met expectations for cloud revenue growth. However, this was insufficient for investors to support the stock's momentum after strong recent performance. While parts of its cloud business, such as enterprise, are exceeding expectations, there are signs of weakness within small and medium-sized businesses, where pressures persist in paid seat expansions. While we remain optimistic longer term, we trimmed the position due to valuation concerns.

Workiva is a leading provider of cloud software for financial reporting with approximately 70% of its business tied to SEC reporting through its core Wdesk offering. Our profit cycle thesis is based on the company's ability to identify and quickly roll out new products, expand beyond North America and benefit from the ramp-up of ESG regulatory reporting longer term. While the company reported financial results that exceeded expectations, shares declined due to disappointing forward guidance. However, we believe trends are supportive for the company to grow over a multiyear period and remain invested.

Investment Results (%)

As of 31 March 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	2.70	8.40	8.40	17.28	1.54	12.07	—	12.57
Advisor Class: APDDX	2.69	8.37	8.37	17.35	1.62	12.15	—	12.62
MSCI All Country World Index	3.14	8.20	8.20	23.22	6.96	10.92	—	9.91

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)	\$19.75	\$19.82
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023 ^{1,2}	1.43/1.40	1.41/1.30
Prospectus 30 Sep 2023 ^{1,2}	1.44/1.41	1.42/1.31

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Melrose Industries PLC (United Kingdom)	3.4
Tyler Technologies Inc (United States)	3.2
Veeva Systems Inc (United States)	2.8
London Stock Exchange Group PLC (United Kingdom)	2.7
Argenx SE (Belgium)	2.7
MACOM Technology Solutions Holdings Inc (United States)	2.6
Lattice Semiconductor Corp (United States)	2.6
Techtronic Industries Co Ltd (Hong Kong)	2.5
Gerresheimer AG (Germany)	2.4
Spotify Technology SA (United States)	2.3
TOTAL	27.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	5.3	7.6
Consumer Discretionary	7.2	10.9
Consumer Staples	2.6	6.4
Energy	0.0	4.5
Financials	6.7	16.1
Health Care	21.9	11.1
Industrials	24.8	10.8
Information Technology	31.5	23.7
Materials	0.0	4.2
Real Estate	0.0	2.2
Utilities	0.0	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.8% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

As of 31 March 2024	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 ¹
AMERICAS	65.7	66.6
United States	64.9	63.8
Canada	0.8	2.8
EUROPE	27.6	15.3
United Kingdom	9.9	3.4
Germany	8.9	2.0
Denmark	3.0	0.9
Belgium	2.9	0.2
Switzerland	1.3	2.2
Sweden	0.8	0.7
Italy	0.8	0.7
PACIFIC BASIN	4.2	8.0
Hong Kong	2.7	0.4
Japan	1.1	5.5
Singapore	0.5	0.3
EMERGING MARKETS	1.8	10.0
Brazil	1.1	0.5
Taiwan	0.7	1.8
MIDDLE EAST	0.7	0.2
Israel	0.7	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World 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)	24
James Hamel, CFA	27
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

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 environmental, social and governance ("ESG") 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 ESG 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 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 2024: Atlassian Corp 1.8%; Saia Inc 2.3%; Workiva 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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