



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX As of 31 July 2024

Commentary

Global equities gained in July on rate cut optimism as inflation continued to decline. Every sector in the MSCI ACWI ex USA SMID Index, except for information technology, advanced in the month. Health care and consumer staples led the gains. Our portfolio outperformed the index in July. Industrials, consumer staples and information technology added to relative returns.

Daikokutenbussan and St. James's Place were the largest contributors for the month.

Daikokutenbussan is a vertically integrated Japanese discount food retailer. Inflation and yen depreciation have pressured the Japanese consumer, and Daikokutenbussan's value proposition of lower prices and high quality has resulted in store traffic growth. In addition, its high-margin private label products and efficient store operations continue to drive profitability. Shares rose on annual net income that more than doubled YoY and on margin expansion guidance. The company continues to transform from a regional to national player in a highly fragmented market.

St. James's Place provides wealth management and financial planning advice to individuals, trustees and businesses. Shares gained after the company reported first-half net inflows and net income that exceeded expectations and announced plans to cut £100 million per year by 2027. With its strong brand and specialist network of advisors, the largest in the UK, we believe St. James's Place will continue to gain clients across mass affluent and high-net-worth markets, both of which have been historically underserved by private banks.

RxSight and Wolfsped were the largest detractors for the month. RxSight is an ophthalmic medical technology company that developed and commercializes an adjustable intraocular lens (IOL) that allows a doctor to optimize a patient's vision following cataract surgery—delivering better vision outcomes than existing solutions. RxSight shares have made strong gains over the past year; nothing fundamental drove the recent decline. Overall premium IOL volumes are outpacing expectations, and we believe RxSight is poised to gain meaningful market share and become the standard of care provider. We see this as a sizable, multiyear growth opportunity.

Wolfsped is a leader in material science, manufacturing silicon carbide (SiC) wafers and devices for next-generation power semiconductors used to improve the range and efficiency of electric vehicles and drive industrial applications. Shares fell due to weakness in near-term EV sales growth in the US and lower industrial demand. Wolfsped is an important player in the infrastructure of the EV industry, and regardless of near-term adoption trends, Wolfsped's SiC capacity is sold out through 2026. As demand for power devices continues to accelerate, Wolfsped has a vertically integrated business model—from substrates to epitaxy to devices to modules—which provides strong price competitiveness, quality and supply assurance. Wolfsped currently trades well below its asset value, and we believe in the management team's ability to successfully navigate its robust opportunity set ahead.

Investment Results (%)

As of 31 July 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	4.68	4.68	4.62	4.74	-4.68	6.40	5.06	10.05
Advisor Class: APDJX	4.77	4.77	4.77	5.01	-4.52	6.57	5.15	10.09
MSCI All Country World ex USA SMID Index	3.50	3.50	5.96	8.46	-0.60	5.97	4.46	8.08
MSCI EAFE Small Cap Growth Index	5.20	5.20	5.31	6.72	-5.62	4.47	5.36	7.97

As of 30 June 2024

Investor Class: ARTJX	-0.97	-3.67	-0.06	2.30	-6.08	5.23	3.93	9.86
Advisor Class: APDJX	-0.97	-3.71	0.00	2.41	-5.94	5.38	4.01	9.90
MSCI All Country World ex USA SMID Index	-1.22	-0.07	2.38	10.30	-1.65	5.05	3.92	7.94
MSCI EAFE Small Cap Growth Index	-2.34	-1.74	0.10	5.08	-6.54	3.41	4.58	7.76

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 December 2001); Advisor (4 December 2018). 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.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$18.12	\$18.24
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Semi-Annual Report 31 Mar 2024 ¹	1.31%	1.14%
Prospectus 30 Sep 2023 ²	1.31%	1.15%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	3.4
ConvaTec Group PLC (United Kingdom)	2.8
Ambu A/S (Denmark)	2.3
JET2 PLC (United Kingdom)	2.2
Alcon Inc (Switzerland)	2.1
Swedish Orphan Biovitrum AB (Sweden)	1.9
WNS Holdings Ltd (India)	1.8
Rotork PLC (United Kingdom)	1.7
Glaukos Corp (United States)	1.5
Agilysys Inc (United States)	1.4
TOTAL	21.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.2	4.5
Consumer Discretionary	5.1	11.1
Consumer Staples	8.2	6.2
Energy	1.8	4.0
Financials	6.8	14.5
Health Care	23.1	6.8
Industrials	29.6	20.6
Information Technology	22.4	10.8
Materials	1.7	10.6
Real Estate	0.9	6.9
Utilities	0.0	4.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.8% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Average Annual Total Returns

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Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACxUS SMD ¹
EUROPE	47.2	32.8
United Kingdom	19.8	8.6
Denmark	6.6	1.2
Switzerland	4.4	3.4
Germany	4.1	3.7
Sweden	4.0	3.2
Finland	2.5	1.0
Netherlands	1.5	2.0
France	1.2	3.1
Norway	0.9	1.2
Belgium	0.8	0.8
Italy	0.8	2.2
Spain	0.5	1.0
AMERICAS	22.2	6.8
United States	16.9	—
Canada	5.3	6.8
PACIFIC BASIN	17.2	29.1
Japan	17.2	19.7
MIDDLE EAST	7.5	1.9
Israel	7.5	1.9
EMERGING MARKETS	5.9	29.4
India	2.4	6.9
Brazil	1.6	1.3
China	0.9	3.6
Mexico	0.6	0.6
Iceland	0.4	—
Korea	0.1	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World ex USA SMID Index. Countries held in the index, but not held in the portfolio, are not listed.

Team Leadership



Portfolio Manager

Rezo Kanovich

Years of Investment Experience

25

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 ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI EAFE Small Cap Growth Index measures the performance of small-cap companies in developed markets, excluding the US and Canada, with higher forecasted and historical growth rates. 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 Jul 2024: Daikokutenbussan Co Ltd 1.1%; RxSight Inc 0.8%; St James's Place PLC 1.0%; Wolfsped Inc 0.8%. 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.

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