



Artisan International Small-Mid Fund

MONTHLY
Commentary

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

Commentary

Global equities rose in May as inflation in the US came in lower than expected. All sectors in the MSCI ACWI ex USA SMID Index advanced, with utilities and energy leading the gain. Our portfolio outperformed the index in May, mainly due to stock selection in health care.

Fabrinet and Ambu were the largest contributors QTD. Fabrinet is a leading manufacturer of advanced optical photonics equipment for high-end connectivity within data centers. Optical components are structurally replacing copper wires in telecommunications as the requirements for speed and energy efficiency increase. Shares gained after Fabrinet reported quarterly revenue and EPS that exceeded expectations. Fabrinet is a leading supplier to NVIDIA for its artificial intelligence chipset and a key enabler of AI infrastructure. The company is asset light with an intelligent contract structure embedded in the business. Pre-payments provide it with negative working capital and fund manufacturing capacity expansions.

Ambu is a pioneer in disposable endoscopes. After initially focusing on the narrow market of pulmonology in hospital ER and ICU settings, the company has continued its growth journey with an expansion into scopes for ENT (ear, nose and throat) application and cystoscopes. Ambu is also launching products in the much larger end market of gastroenterology. Shares rose after Ambu posted 15.5% organic revenue growth in Q2, driven by 22% growth in endoscopy solutions. Given the company's innovative modular design process and clear economic advantage compared to incumbent devices, we believe Ambu's structural profitability is materially higher than current levels, and its journey to becoming a large company is just getting started.

NICE and UiPath were the largest detractors QTD. NICE is a leading enterprise software company that provides AI-enabled decision tools for contact centers. Despite reporting ~17% organic cloud revenue and raising EPS guidance, shares of NICE fell on the news its CEO will step down at the end of 2024. The NICE management team boasts a deep bench, and we will stay close to the evolution of leadership to further evaluate the potential impact on the current strategic plan. NICE has a multiyear opportunity ahead, with its enhanced products and ability to widen its market share lead—particularly at the high end of the customer base. The business has been run profitably, with 20% margins, over a billion dollars of cash on the balance sheet and a focus on R&D to sustain its competitive positioning.

UiPath has successfully transitioned from a robotic process automation (RPA) company to a comprehensive automation platform provider, making it a strong choice for large enterprises. Shares dropped on reduced revenue guidance. The company also announced the return of the co-founder as CEO, which will lead to strategic changes, particularly on the company's go-to-market efforts. Besides simple RPA tasks, UiPath's platform is capable of managing the entire end-to-end automation process for businesses and delivering superior automation and process streamlining solutions, using AI and machine learning.

Investment Results (%)

As of 31 May 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	3.99	-2.73	0.92	6.98	-5.17	6.24	4.01	9.95
Advisor Class: APDJX	3.96	-2.77	0.98	7.13	-5.02	6.41	4.09	9.99
MSCI All Country World ex USA SMID Index	3.05	1.16	3.64	15.49	-1.46	6.39	4.25	8.03
MSCI All Country World ex USA Small Cap Index	3.24	1.74	3.88	16.32	-1.30	7.28	4.77	8.82

As of 31 March 2024

Investor Class: ARTJX	2.63	3.75	3.75	7.03	-2.63	7.45	4.28	10.16
Advisor Class: APDJX	2.73	3.85	3.85	7.24	-2.45	7.63	4.37	10.21
MSCI All Country World ex USA SMID Index	2.64	2.44	2.44	12.31	0.31	5.51	4.35	8.04
MSCI All Country World ex USA Small Cap Index	2.86	2.11	2.11	12.80	0.38	6.24	4.74	8.80

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)	\$17.48	\$17.58
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)	3.5
ConvaTec Group PLC (United Kingdom)	3.1
Alcon Inc (Switzerland)	2.3
Ambu A/S (Denmark)	2.3
JET2 PLC (United Kingdom)	2.1
Swedish Orphan Biovitrum AB (Sweden)	2.0
Fabrinet (United States)	1.8
Glaukos Corp (United States)	1.7
Howden Joinery Group PLC (United Kingdom)	1.7
Rotork PLC (United Kingdom)	1.7
TOTAL	22.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.2	4.5
Consumer Discretionary	4.7	11.0
Consumer Staples	8.0	6.0
Energy	1.9	4.1
Financials	6.3	14.2
Health Care	24.1	6.3
Industrials	30.4	20.8
Information Technology	22.2	11.0
Materials	1.1	11.2
Real Estate	0.8	6.9
Utilities	0.3	4.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.1% 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	48.3	34.4
United Kingdom	20.1	8.7
Denmark	6.9	1.2
Switzerland	4.5	3.4
Sweden	4.2	3.3
Germany	3.8	3.8
Finland	2.6	1.1
France	1.4	3.5
Netherlands	1.4	2.1
Italy	0.9	2.3
Norway	0.9	1.3
Belgium	0.8	0.9
Spain	0.5	1.1
AMERICAS	22.8	6.9
United States	17.5	—
Canada	5.2	6.9
PACIFIC BASIN	15.7	28.5
Japan	15.7	19.0
MIDDLE EAST	7.4	1.9
Israel	7.4	1.9
EMERGING MARKETS	5.8	28.3
India	2.3	5.8
Brazil	1.6	1.3
Mexico	0.8	0.7
China	0.6	3.8
Iceland	0.4	—
Korea	0.1	3.3
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 All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. 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 May 2024: UiPath Inc 0.7%. 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.

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Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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