



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 28 February 2025

Commentary

Global equities fell in February, largely driven by heightened geopolitical uncertainty and increased concerns surrounding US tariffs. The MSCI ACWI ex USA SMID Index was flat in US dollar terms, with the strongest positive returns in the financials and utilities sectors. Our portfolio underperformed the index for the month due primarily to select software holdings within the information technology sector and an overweight in the health care sector, which lagged for the month.

NICE and Agilysys were the largest detractors QTD. NICE is a leading enterprise software company for contact centers. The company reported better-than-expected quarterly earnings, including strong YoY growth in cloud revenue, its cloud business, cash flow and margins. However, FY25 guidance fell short of expectations. As this was the first report under new CEO Scott Russell, investors sent shares lower. We believe management viewed this as a reset quarter toward a leader with a more conservative guidance strategy and that the business is fundamentally intact. Demonstrating its continued leadership upmarket, customers are adopting more products from NICE, including AI solutions, but that is lengthening implementation cycles and delaying the start of revenue recognition. We believe NICE has the best products and financials in the industry, and it trades at a highly attractive valuation.

Agilysys specializes in point-of-sale (POS) and property management systems (PMS) for hotels, resorts, casinos and cruise ships—an underappreciated market. It is still in the early innings of capturing a disproportionate market share as customers transition to cloud-native solutions. Agilysys reported weaker quarterly revenues and pared its FY25 guidance due to a slowdown in POS deployments—particularly for customers that were going live while Agilysys was mid-transition from legacy technology to its new products. All the new products have gone fully live, and we view this headwind as temporary. We believe the structural benefits of the updated cloud platforms will continue to drive success and revenues will rise as implementation across Marriott International begins and more hotels adopt Agilysys' modern software.

HENSOLDT and ConvaTec were the largest contributors QTD. HENSOLDT is a leading German manufacturer of sensor, surveillance and cybersecurity solutions for defense applications and a key supplier to Germany's military. The stock surged as investors woke up to the European defense industry's growing relevance following the breakdown of talks between Ukraine and US leadership in late February and defense commitments made by European nations. We believe HENSOLDT will likely directly benefit from increased defense spending across Europe and particularly in Germany, where the country's government owns about one-quarter of the company.

ConvaTec is a medical device maker on a turnaround journey, leveraging its R&D engine to develop a suite of new products for the highly lucrative ostomy and continence care markets, as well as for the structurally growing markets of infusion devices for insulin pumps and wound care. We see the company as attractively valued, with a high-single-digit free cash flow yield on our forward-looking projection and highly recurring nature of its revenues. We like its potential for continued innovation and progress toward its 25% long-term margin target.

Investment Results (%)

As of 28 February 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-1.70	1.46	1.46	-0.13	-0.63	5.29	5.22	9.62
Advisor Class: APDJX	-1.75	1.45	1.45	0.03	-0.49	5.44	5.32	9.66
MSCI All Country World ex USA SMID Index	0.08	2.38	2.38	6.15	2.12	6.68	4.74	7.86
MSCI EAFE Small Cap Growth Index	-1.47	1.94	1.94	3.55	-1.73	4.48	5.19	7.65

As of 31 December 2024

Investor Class: ARTJX	-4.83	-7.29	-0.49	-0.49	-5.57	3.03	5.43	9.62
Advisor Class: APDJX	-4.86	-7.30	-0.33	-0.33	-5.43	3.18	5.52	9.66
MSCI All Country World ex USA SMID Index	-2.19	-7.53	3.49	3.49	-1.19	3.55	5.06	7.81
MSCI EAFE Small Cap Growth Index	-2.39	-8.52	0.96	0.96	-6.74	1.49	5.63	7.62

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)	\$17.34	\$17.45
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Annual Report 30 Sep 2024	1.32%	1.15%
Prospectus 30 Sep 2024 ¹	1.32%	1.15%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

ConvaTec Group PLC (United Kingdom)	3.4
Nice Ltd (Israel)	2.8
Ambu A/S (Denmark)	2.4
Metso Oyj (Finland)	2.3
Swedish Orphan Biovitrum AB (Sweden)	2.2
JET2 PLC (United Kingdom)	2.2
CAE Inc (Canada)	1.8
Alcon AG (Switzerland)	1.8
WNS Holdings Ltd (United States)	1.8
St James's Place PLC (United Kingdom)	1.7
TOTAL	22.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.0	4.8
Consumer Discretionary	5.5	10.9
Consumer Staples	6.7	5.8
Energy	0.5	3.7
Financials	7.9	15.8
Health Care	26.2	6.7
Industrials	30.7	21.2
Information Technology	18.6	10.4
Materials	2.4	10.0
Real Estate	1.0	6.7
Utilities	0.6	3.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.8% 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	48.8	32.4
United Kingdom	21.4	7.8
Denmark	5.9	1.1
Finland	4.3	1.0
Switzerland	4.2	3.4
Germany	4.1	4.2
Sweden	3.6	3.2
Netherlands	1.6	1.6
Belgium	1.1	0.8
France	0.9	3.0
Norway	0.8	1.2
Spain	0.5	1.0
Italy	0.4	2.4
AMERICAS	21.6	6.6
United States	16.6	—
Canada	5.0	6.6
PACIFIC BASIN	17.8	28.8
Japan	17.8	19.4
MIDDLE EAST	6.8	2.4
Israel	6.8	2.4
EMERGING MARKETS	4.9	29.7
China	2.2	4.7
Brazil	1.1	1.2
Mexico	0.6	0.7
India	0.5	5.4
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

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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 28 Feb 2025: Agilysys Inc 0.7%; Hensoldt AG 1.4%. 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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Free Cash Flow Yield is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price.

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