



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX As of 31 January 2025

Commentary

Global equities gained in January, with European stocks faring better than their US and Asian counterparts. The MSCI ACWI ex USA SMID Index rose, led by financials, materials and communication services; only utilities and consumer staples declined. Our portfolio outperformed the index, led by stock selection in health care and industrials.

Ambu and WNS Holdings were the largest contributors QTD. Ambu is pioneering an industry shift toward disposable endoscopes, driven by considerations of limiting infection, lowering sterilization costs and improving water use. Ambu's efficient and modular manufacturing process, which provides economies of scale, and its brand power have resulted in meaningful competitive advantages. Ambu is a global leader in a burgeoning field with superior margins and top-line growth potential, yet it trades at a discount to mature US competitors, such as Boston Scientific. Shares rallied as Ambu provided better-than-expected preliminary quarterly results and raised its full-year sales growth and margin guidance.

India-based WNS is a digital-led business process management company. It reported strong quarterly revenues and indicated early confidence that it will return to normalized growth of ~10% in FY26 after a series of one-off issues over the past 18 months. Shares also rose on the company's optimism about large deal conversions and dissipating headwinds. We believe WNS will continue to integrate artificial intelligence, which will serve as a meaningful productivity tool for the business by providing useful applications in automating areas such as pricing models for the travel and leisure industry and manual processing of insurance claims. We like WNS' end-to-end vertical integration, which both aligns with customer business lines and results in strategic relationships and cross-selling opportunities.

Agilysys and Trainline were the largest detractors QTD. Agilysys specializes in point-of-sale (POS) and property management systems (PMS) for hotels and resorts—an underpenetrated market. It is still in the early innings of capturing a disproportionate market share as customers transition from legacy systems to cloud-native solutions. Agilysys reported weaker quarterly revenues and pared its FY25 guidance due to a slowdown in deployments of its POS offering. We view this headwind as temporary and believe the structural benefits of the updated cloud platforms will continue to drive success. We believe that subscription revenue growth will accelerate, and revenues will rise as implementation across Marriott International begins and other hotels adopt Agilysys' software.

Shares of Trainline, the UK's largest online rail booking platform, fell as the government resurrected plans to introduce Great British Railways, which would integrate rail operators and offer a ticketing app. This is many years away from implementation, and concerns about a rival ticketing service seem overdone. Trainline's innovation has yielded double-digit revenue growth in both the UK and continental Europe, as well as in its Partner Solutions division.

Investment Results (%)

As of 31 January 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	3.22	3.22	3.22	4.03	-1.03	4.07	5.79	9.73
Advisor Class: APDJX	3.26	3.26	3.26	4.24	-0.85	4.23	5.89	9.78
MSCI All Country World ex USA SMID Index	2.31	2.31	2.31	7.68	1.75	4.62	5.28	7.89
MSCI EAFE Small Cap Growth Index	3.46	3.46	3.46	6.59	-1.86	2.69	5.99	7.75

As of 31 December 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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)	\$17.64	\$17.76
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)

Nice Ltd (Israel)	3.3
ConvaTec Group PLC (United Kingdom)	3.1
Ambu A/S (Denmark)	2.4
JET2 PLC (United Kingdom)	2.3
Swedish Orphan Biovitrum AB (Sweden)	2.2
Alcon AG (Switzerland)	1.9
Metso Oyj (Finland)	1.9
WNS Holdings Ltd (United States)	1.9
CAE Inc (Canada)	1.7
Rotork PLC (United Kingdom)	1.6
TOTAL	22.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.1	4.7
Consumer Discretionary	5.3	11.1
Consumer Staples	6.5	5.8
Energy	0.6	3.8
Financials	7.8	15.5
Health Care	26.1	6.8
Industrials	30.1	20.8
Information Technology	19.7	10.6
Materials	2.3	10.2
Real Estate	1.0	6.7
Utilities	0.5	3.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.4% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACxUS SMD ¹
EUROPE	47.8	31.9
United Kingdom	20.8	8.0
Denmark	6.0	1.1
Switzerland	4.5	3.4
Germany	3.8	4.0
Finland	3.8	1.0
Sweden	3.8	3.1
Netherlands	1.5	1.6
Belgium	1.1	0.8
France	0.8	3.0
Norway	0.8	1.3
Spain	0.6	1.0
Italy	0.4	2.3
AMERICAS	22.2	6.7
United States	17.0	—
Canada	5.1	6.7
PACIFIC BASIN	17.4	28.9
Japan	17.4	19.3
MIDDLE EAST	7.9	2.5
Israel	7.9	2.5
EMERGING MARKETS	4.7	30.0
China	2.0	4.4
Brazil	1.1	1.2
India	0.6	6.1
Mexico	0.5	0.7
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

26

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 Jan 2025: Agilysys Inc 0.7%; Trainline PLC 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.

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.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2025 Artisan Partners. All rights reserved.

2/7/2025 A25162L_vR