# Artisan Non-U.S. Small-Mid Growth Strategy

QUARTERLY Commentary

As of 31 December 2020

## Investment Process

We seek long-term investments in high-quality businesses exposed to structural growth themes that can be acquired at sensible valuations in a contrarian fashion and are led by excellent management teams.

### Investing with Tailwinds

We identify structural themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends. Themes can be identified from both bottom-up and top-down perspectives.

### High-Quality Businesses

We seek future leaders with attractive growth characteristics that we can own for the long term. Our fundamental analysis focuses on those companies exhibiting unique and defensible business models, high barriers to entry, proven management teams, favorable positions within their industry value chains and high or improving returns on capital. In short, we look to invest in small companies that have potential to become large.

### A Contrarian Approach to Valuation

We seek to invest in high-quality businesses in a contrarian fashion. Mismatches between stock price and long-term business value are created by market dislocations, temporary slowdowns in individual businesses or misperceptions in the investment community. We also examine business transformation brought about by management change or restructuring.

### Manage Unique Risks of International Small- and Mid-Cap Equities

International small- and mid-cap equities are exposed to unique investment risks that require managing. We define risk as permanent loss of capital, not share price volatility. We manage this risk by having a long-term ownership focus, understanding the direct and indirect security risks for each business, constructing the portfolio on a well-diversified basis and sizing positions according to individual risk characteristics.

## Team Overview

Our team is intellectually curious about the world and how it is changing. Each team member is passionate about small company investing and discovering businesses with meaningful and open-ended growth opportunities.

### Portfolio Management

Rezo Kanovich
Portfolio Manager

## Investment Results (% USD)

| As of 31 December 2020 | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception[1] |
|---|---|---|---|---|---|---|---|
| | | | Average Annual Total Returns | | | | |
| **Composite — Gross** | **18.40** | **35.36** | **35.36** | — | — | — | **36.80** |
| **Composite — Net** | **18.12** | **33.99** | **33.99** | — | — | — | **35.41** |
| MSCI All Country World ex USA SMID Index | 17.78 | 12.01 | 12.01 | — | — | — | 17.05 |
| MSCI All Country World ex USA Small Cap Index | 18.56 | 14.24 | 14.24 | — | — | — | 18.23 |

## Annual Returns (% USD) 12 months ended 31 December

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|
| **Composite — Gross** | — | — | — | **38.37** | **35.36** |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 January 2019.

**Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.**

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

## Investing Environment and Two-Year Reflection

Global equities climbed higher in the fourth quarter amid the commencement of the COVID-19 vaccine rollout and optimism for an accelerated post-pandemic recovery. Strength in non-US equity markets was broad-based by sector and geography, but the most economically sensitive stocks benefited most from the improved economic sentiment.

Since our arrival at Artisan just over two years ago, we have set out to deliver strong risk-adjusted returns for our clients through a unique, long-term oriented and diversified portfolio of idiosyncratic investments. Much has transpired since inception, and markets have reacted with large swings up and down over short time periods. Despite this extreme turbulence, and the obvious personal and professional challenges last year, we have consistently applied our investment approach. We focus on investing in attractively valued, high-quality, small- and mid-cap companies with the potential to be the leaders of tomorrow. These companies operate in segments of the market with structural tailwinds where ingenuity drives economic value, that boast sustainable growth and that possess dynamic management teams focused on increasing business model durability. We examine the competitive dynamics shaping an industry and determine which parts of a value chain extract the highest margins on a sustainable basis. With a five-year lens, we think deeply about how an industry may evolve and what the secondary and tertiary effects may be. We do not try to time the market or chase beta. We are cognizant that the pandemic caused significant short-term market fluctuations and macroeconomic implications, but these factors did not affect our investment philosophy and analytical process. We used the volatility in 2020 to acquire or increase our investment in structurally advantaged companies we believe can compound earnings over many years at undemanding valuations.

The result of our approach is a carefully constructed portfolio of idiosyncratic investments across sectors, industries, geographies and themes. This diversity is aimed to provide the portfolio with resilience in different market environments and has been a key ingredient in the consistency of our absolute and relative returns since inception. Since our first full portfolio at Artisan was released on January 1, 2019, stock selection has accounted for roughly three-quarters of our overall outperformance, and selection effect has been additive in every sector in which we have participated (utilities and energy have been zero weights). Extending the lens to geographies and themes, no single country, region or theme has been a primary source of our results. In fact, our top 10 contributors over that two-year span have come from nine separate portfolio themes and four different geographic regions.

Themes we develop in the portfolio should provide tailwinds for our companies for the next decade; they are enduring and do not change often. However, as bottom-up investors, we diligently monitor the underlying opportunity set that steadily evolves due to valuations, business fundamentals and changing competitive landscapes. The pandemic has increased the relevance and accelerated the adoption of a variety of themes we first implemented over two years ago and has selectively provided the opportunity for more attractive entry points with new positions.

One such theme is cybersecurity, which has grown out of previous investments in software and cloud conversion. As the amount of data continues to increase and the perimeter for potential attacks widens due to decentralized work forces, demand for safeguarding customer and company data and supply chains continues to rise. We have long highlighted Japan as fertile ground for investments in software due to the innovation taking place and the transformation within the industry. The Japan software industry has been compared to the Galapagos Islands, with bespoke software development led by domestic system integrators. These legacy companies are no longer best in breed in many cases, creating the opportunity for smaller companies to succeed. For example, HENNGE facilitates the adoption of remote worker access solutions by providing single sign-on technology for enterprises. In late 2019, we initiated a small position in HENNGE, which was largely unknown before the COVID-19 pandemic. We remained disciplined on valuation and found an opportunity to increase our position amid the dislocation in late Q1 2020. The increasing need for social distancing and remote working has heightened demand for next-generation cybersecurity products in Japan, and HENNGE is still in the early stages of growth and product offerings.

Another such theme is smart buildings and building automation, underlying our pursuit to invest "on the right side of history." Buildings consume approximately 40% of the world's energy, presenting a significant opportunity to renovate and thereby decarbonize the existing stock of energy-inefficient buildings. We are attracted to innovators in this area, including those involved in remote monitoring, temperature control, power efficiency and data monitoring. We have been long-term investors in Azbil, which has dominant market share in this area in Japan. As we highlighted in our Q1 2020 letter, we added to our position that quarter amid price dislocation. The market has begun to recognize Azbil's value proposition and its multi-year service contracts for HVAC systems should support durable revenue growth.

Another theme we have highlighted in prior letters is in life sciences ("picks and shovels of the biotech revolution"), which spans an array of health care industries. Holdings in this theme have been notable sources of positive absolute and relative returns over the past two years. We have been long-term shareholders of Tecan Group, a Swiss leader in the design and manufacturing of life sciences tools and diagnostics instruments. Tecan's core specialty of designing robotic liquid handling for labs and its advantaged position to benefit from growth in molecular diagnostics and gene sequencing are especially interesting to us. Further, the company is transitioning from handling OEM projects for other companies to those of its own. The COVID-19 pandemic has served to enhance spending on research and investment rates in lab automation, which bodes well for Tecan.

The last point we would like to discuss is our approach to portfolio construction, which incorporates our valuation discipline and risk management approach. Rather than seeking the false precision of near-term price targets, our valuation approach emphasizes understanding the normalized cash flow generation of companies and the optionality they possess as industry dynamics evolve. Both our buy and sell disciplines have a contrarian nature, and throughout 2020, we have taken advantage of market conditions that enabled us to execute this. We also maintain a flat portfolio with respect to position sizes, despite the top-20 weighted positions typically representing about one-third of the portfolio. We believe this is an important risk control. As we have stated numerous times, consistency in the application of our process is what we know best and what we believe will continue adding value for clients.

## Performance Discussion

Our portfolio performed in line with the benchmark during the fourth quarter and maintained its sizable year-to-date performance edge. Positive stock selection, most notably within the information technology, communication services and industrials sectors, offset less favorable currency exposure and sector allocation effects.

Cree and Codemasters Group were the top Q4 individual contributors. Cree, a holding in our next-generation auto theme, is one of the only companies with the IP and process know-how to manufacture the silicon carbide wafers from which the next generation of power semiconductors used in electric vehicles (EVs) is produced. Investors are increasingly recognizing Cree's critical role as the electrification of autos accelerates. In our view, we are still in the early innings of this implementation, and we continue to have confidence in Cree's talented management team to navigate the evolving opportunity set.

Codemasters Group, a UK-based video game developer and publisher we first purchased in May 2019, manages franchises in the racing games category, including DiRT and F1. Unlike many hit-driven video genres, sports titles enjoy longevity, and Codemasters has the opportunity to further enhance the gaming experience of racing through virtual and augmented reality. Industry players are now recognizing this, and two larger platforms (Electronic Arts and Take-Two Interactive) are competing to acquire it. Codemasters is an example of our differentiated approach to finding interesting assets trading at a valuation that, in our view, significantly discounts the long-term value proposition.

Among the portfolio's largest Q4 detractors were MorphoSys and Raccoon Holdings. MorphoSys is a German biotechnology company focused on the development of antibodies for a wide range of diseases. MorphoSys recently launched Monjuvi™ (tafasitamab), an engineered antibody used to treat patients with relapse and refractory large B-cell lymphoma and patients who cannot receive a stem cell transplant. Data have indicated Monjuvi™ could offer a very strong survival rate for the last line of the disease. It is common for uncertainty to emerge around the launch of a new drug, especially during a pandemic, and sentiment—not fundamentals—drove MorphoSys' share price volatility for the quarter. Our investment case remains focused on the large opportunity for Monjuvi™, its potential for additional indications, and the optionality of Morphosys' robust pipeline and diverse royalty deals.

Japan-based Raccoon enables online business-to-business (B2B) transactions in the classifieds marketplace. There is a structural need for digitizing B2B transactions between small suppliers and retailers as digital solutions reduce cost and increase convenience. The pandemic, which hindered merchants from attending in-person trade shows, has accelerated the trend toward online platforms, and we believe Raccoon's innovation should drive disruption. Furthermore, economics are favorable with membership fees from both suppliers and retailers and the opportunity to sell higher-value offerings, such as credit and insurance.

Despite the tumultuous market environment over the calendar year, we are pleased to have delivered positive relative results during both down and up markets while maintaining a lower beta than our benchmark. We attribute this experience to the strong capital positions and resilient business models represented across the portfolio, and our desire to seek positive convexity in the way our portfolio is built. This point is best represented by our portfolio's long tail of smaller weight positions, where upside is significant, but our ownership is kept moderated due to their size, risk profile or the recency of our purchase. In 2020, these efforts served us well.

Holdings in our logistics theme have continued to benefit from the growing demand in e-commerce. Our largest 2020 contributor was SG Holdings, a Japanese provider of logistics services with similarities to UPS. The company saw operating profit rise during the year on the back of robust growth in e-commerce and due to its improved delivery efficiency. Our long-term interest is focused on the company's opportunities to further increase profitability as technological advancements in robotics and software enable it to exercise pricing power in a rising demand environment and as warehouse automation advances.

Several holdings in the cloud computing theme were among the top contributors for the year. Most notably our largest position, NICE, an Israeli provider of customer interaction software, continued to benefit from the ongoing transition to cloud computing and increased adoption of its analytics and AI solutions. NICE is also growing adjacent businesses in compliance and robotic process automation, which are becoming more visible. We remain enthusiastic as NICE expands its analytic offerings.

Within our cybersecurity theme, Zscaler was a standout performer. We have been examining cybersecurity around the world thematically for some time. Before cloud computing, cybersecurity architecture was designed around a "castle and moat" concept in which data in data centers were protected by firewalls. However, in a world of cloud computing, 5G and networking mobility, this design becomes less effective. Zscaler has reimagined cybersecurity architecture for a world with decentralized computing and is expanding its offering from its original set of two products to a suite of new ones and is taking advantage of its leading position in this new cybersecurity paradigm.

In our instant fashion theme, Israel-based Kornit Digital was a key contributor. Kornit is a leader in commercial printing solutions (e.g., equipment, software and ink) for the garment, apparel and textile industries. The company's revolutionary technology allows for direct printing on garments and is enabling the apparel industry's structural shift to automation, fast fashion and increased customization in smaller runs for better inventory management. In March 2020, the market became overly focused on a shock to sales conversion as a result of the operating environment. Taking advantage of short-termism with long-duration investments is a hallmark of our approach, and Kornit is one recent example. This business derives value from its premier customer relationships and the long tail of high-margin proprietary ink consumables consequent to printer installations. Over the long term, the need for better inventory management and desire to bring production closer to the customer should boost demand for Kornit's technology.

The top detractor in 2020 was SSP Group, which operates food service and retail outlets in airports and other travel-related locations. The year was not kind to airport catering companies. Historically, this space has boasted rich margins, durable sales growth and a variable cost structure as rent is a revenue share with airports. For its part, SSP Group has been an efficient operator, financially conservative and an innovator in the space (e.g., employing new technology like iPad ordering and curating local partners to capture a region's culinary landscape). In March 2020, the company moved quickly to conserve cash and liquidity, accessing the equity and debt markets to shore up its balance sheet. The business's strong leadership and financial positioning could springboard increased market-share gains, but as with most investments, we do not expect a linear experience and have kept the position smaller for now.

Our position in Brazilian railroad company Rumo suffered under the logistical challenges caused by the pandemic. Looking out over our five plus-year investment timeline, we believe the company has an opportunity to benefit from long-term growth in agricultural productivity in Brazil—as it connects the northern agricultural territories to the crucial Port of Santos. Rumo also stands to benefit from higher load factors and improvements in efficiency; as needed, Rumo can simply add more cars to its trains to increase capacity, resulting in high returns on incremental capital. Once logistics begin to normalize, it is our view that the company has the capacity to advance into agricultural territory lying farther north, where there is less competition and where it becomes cheaper to use rail versus truck transport.

CAE a provider of flight-simulation systems for training civilian and military pilots, detracted from performance over the full year but contributed favorably in Q4 as shares recovered much of their losses from the pandemic selloff. Our success with this investment is a testament to our patient, long-term focus. We continue to believe CAE's business is highly durable despite the lower volume of passenger air traffic during the pandemic. The company has built a global network of training centers and a related, regulated pilot certification process and is well-positioned over the long term in an industry of significant barriers and only two global players.

Petrobras Distribuidora, one of the largest gas station networks in Brazil, also detracted from returns in 2020. The country has begun a wave of privatization of state-owned assets as it tries to reduce its budget deficit and steers the economy toward a more market-friendly stance. Privatization is clearly a powerful change agent, and for Petrobras Distribuidora it represents a significant opportunity. The company's profitability metrics have been subpar relative to competitors, and the newfound independence will allow improved corporate governance and a rationalization of its cost structure. In addition, the company is investing in the renovation of the convenience stores at its gas stations, which has the potential to further drive growth and foot traffic. Unfortunately, selling gas during the pandemic is a difficult prospect, but we remain long-term oriented toward consumption normalizing and the significant optionality this business represents.

### Vision Beyond 2020

In a world where SPACs (special purpose acquisition companies) and bitcoin are in vogue and speculation runs rampant, it is easy to get swept up by such market fascinations. However, we kept our heads down, pencils sharp and eyes wide open to find opportunities with attractive valuations in secularly growing segments of the market. Over the course of 2020, in a contrarian fashion we developed the new theme "vision beyond 2020," with a focus on ophthalmology-related businesses. This space has many secular tailwinds, including aging demographics in the developed and emerging worlds, increased spending on health care and advances in material science borne out of the miniaturization and robotization of procedures.

The pandemic caused the postponement of elective procedures across all health care segments on a global scale in 2020. However, we are of the view that the eye care industry will benefit from pent-up demand as the pandemic abates and that it offers meaningful, long-term opportunity. Unlike other parts of the health care landscape, both corrective and preventative eyecare appointments are more likely to be warehoused than lost, as consumers are less complacent (and less price-sensitive) when it comes to their vision. Additionally, this segment offers an attractive backdrop for our theme work via high barrier-to-entry industries with high margins and pricing power. Having previously invested in Carl Zeiss Meditec, we had familiarity with this area and took advantage of market dislocations to build positions in Alcon, Glaukos and STAAR Surgical. Today these businesses join a few smaller-weighted names in the makeup of this industry-specific theme.

Alcon, which Novartis spun off in April 2019, is a Switzerland-based global ophthalmology company that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders. Given Alcon's popular OTC brands, and the adjacent investments in our past, this is a business we have long admired. However, ownership traditionally commanded a premium given Alcon's high profitability and the consolidated nature of the vision industry. When shares of this premier eye care company sold off in Q1 2020 on procedural volume declines in its cataract and glaucoma surgery business—illustrating the market's short-termism and myopia—we used the rare opportunity to initiate our position and have since added selectively.

As we've discussed in previous letters, theme development includes analyzing industry value chains and triangulating geographies to identify similarly attractive businesses in different geographic landscapes. In doing so, we came across and established a position in Glaukos, a California-based competitor focused on novel therapies for the treatment of glaucoma, corneal disorders and retinal diseases. Glaukos had been a one-product company with a proprietary, innovative glaucoma treatment, *iStent inject®*, that was usually used in conjunction with a cataract procedure. The company continues to expand upon this franchise, and we believe its robust pipeline should lead it to gain commercial leadership across glaucoma market segments and generate durable, strong earnings.

US-based STAAR Surgical developed Visian ICL (also known as the Implantable Collamer® Lens), a type of refractive procedure to help correct the most common visual problem, myopia. It is a removable lens implant that is an attractive alternative to LASIK and other refractive procedures. STAAR Surgical also offers minimally invasive intraocular lenses (IOLs) for use in cataract surgical procedures and manufactures AquaFlow devices for the treatment of glaucoma. STAAR Surgical has been launching its products in China, its biggest market, and Japan. We bought the stock in a contrarian fashion after it sold off on the news of the virus outbreak in China.

It has been our privilege to be a steward of your capital the past two years, and we look forward to updating you on developments in the portfolio for many years to come.

**For more information:** Visit www.artisanpartners.com

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Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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**For Institutional Investors – Not for Onward Distribution**

ARTISAN PARTNERS

# Artisan Non-U.S. Small-Mid Growth Strategy

Quarterly Contribution to Return (% USD)

As of 31 December 2020

| Top Contributors | Average Weight | Contribution to Return | Ending Weight |
|---|---|---|---|
| Cree Inc | 1.95 | 1.09 | 2.12 |
| Codemasters Group Holdings PLC | 1.25 | 0.92 | 1.55 |
| Azbil Corp | 2.07 | 0.87 | 2.25 |
| Metso Outotec Oyj | 2.26 | 0.86 | 2.52 |
| CAE Inc | 1.13 | 0.78 | 1.34 |
| Kornit Digital Ltd | 1.99 | 0.71 | 2.08 |
| Nice Ltd | 2.80 | 0.69 | 2.94 |
| AIXTRON SE | 1.65 | 0.65 | 1.90 |
| Fortnox AB | 0.67 | 0.47 | 0.88 |
| Glaukos Corp | 0.95 | 0.43 | 1.04 |
| Ambu A/S | 0.88 | 0.41 | 1.20 |
| MedPeer Inc | 0.69 | 0.41 | 0.87 |
| Electrocomponents PLC | 1.29 | 0.40 | 1.44 |
| Jeol Ltd | 1.00 | 0.34 | 1.11 |
| Trainline PLC | 0.52 | 0.31 | 0.75 |
| Hennge KK | 0.91 | 0.30 | 0.82 |
| Rotork PLC | 1.59 | 0.30 | 1.55 |
| Ingersoll Rand Inc | 1.05 | 0.30 | 1.05 |
| Zscaler Inc | 0.80 | 0.30 | 0.90 |
| Vestas Wind Systems A/S | 0.66 | 0.28 | 0.73 |
| CyberArk Software Ltd | 0.25 | 0.27 | 0.73 |
| Intersect ENT Inc | 0.69 | 0.26 | 0.90 |
| Inspire Medical Systems Inc | 0.57 | 0.26 | 0.59 |
| ConvaTec Group PLC | 1.35 | 0.26 | 1.26 |
| Baloise Holding AG | 1.08 | 0.25 | 1.12 |
| Howden Joinery Group PLC | 1.10 | 0.25 | 1.08 |
| Alcon Inc | 1.40 | 0.25 | 1.35 |
| Lectra | 0.88 | 0.23 | 0.94 |
| SSP Group PLC | 0.31 | 0.23 | 0.36 |
| STAAR Surgical Co | 0.56 | 0.22 | 0.53 |
| IndiaMart InterMesh Ltd | 0.73 | 0.19 | 0.82 |
| Obic Co Ltd | 1.03 | 0.19 | 0.83 |
| CKD Corp | 0.60 | 0.19 | 0.61 |
| Fabrinet | 0.72 | 0.17 | 0.75 |
| Rakus Co Ltd | 0.50 | 0.17 | 0.46 |
| Almirall SA | 0.80 | 0.17 | 0.77 |
| MIPS AB | 0.53 | 0.16 | 0.45 |
| Radware Ltd | 1.11 | 0.16 | 1.13 |
| OBIC Business Consultants Co Ltd | 0.78 | 0.16 | 0.78 |
| Oncopeptides AB | 0.43 | 0.15 | 0.44 |
| Belimo Holding AG | 0.89 | 0.15 | 0.86 |
| YouGov PLC | 0.51 | 0.15 | 0.50 |
| Rohm Co Ltd | 0.61 | 0.15 | 0.63 |
| JET2 PLC | 0.19 | 0.14 | 0.31 |
| Atos SE | 1.04 | 0.14 | 1.02 |
| MaxCyte Inc | 0.30 | 0.13 | 0.37 |
| Burckhardt Compression Holding AG | 0.37 | 0.13 | 0.38 |
| Vaisala Oyj | 0.93 | 0.13 | 0.87 |
| B&M European Value Retail SA | 0.74 | 0.13 | 0.70 |
| Heron Therapeutics Inc | 0.33 | 0.13 | 0.38 |
| WNS Holdings Ltd | 0.96 | 0.13 | 0.95 |
| Oxford Biomedica PLC | 0.41 | 0.13 | 0.45 |
| Alkermes PLC | 0.56 | 0.12 | 0.55 |

Continued on next page.

| Bottom Contributors | Average Weight | Contribution to Return | Ending Weight |
|---|---|---|---|
| MorphoSys AG | 2.08 | -0.24 | 2.12 |
| Aprea Therapeutics Inc | 0.13 | -0.15 | 0.03 |
| Global Blood Therapeutics Inc | 0.28 | -0.13 | 0.46 |
| AVEVA Group PLC | 0.79 | -0.12 | 0.91 |
| Raccoon Holdings Inc | 0.70 | -0.12 | 0.54 |
| HomeServe PLC | 0.66 | -0.08 | 0.64 |
| boohoo Group PLC | 1.07 | -0.08 | 1.13 |
| Altus Group Ltd | 1.04 | -0.08 | 0.89 |
| Symrise AG | 0.89 | -0.06 | 0.80 |
| Nippon Shinyaku Co Ltd | 0.26 | -0.06 | 0.16 |
| Tecan Group AG | 1.18 | -0.06 | 0.96 |
| Afya Ltd | 0.67 | -0.06 | 0.59 |
| Alnylam Pharmaceuticals Inc | 0.38 | -0.05 | 0.34 |
| Compugen Ltd | 0.14 | -0.05 | 0.12 |
| TechMatrix Corp | 0.68 | -0.05 | 0.69 |
| Morinaga & Co Ltd | 0.86 | -0.04 | 0.74 |
| ASOS PLC | 1.22 | -0.03 | 1.16 |
| I-Mab | 0.48 | -0.03 | 0.53 |
| Sagami Rubber Industries Co Ltd | 0.12 | -0.02 | 0.10 |
| Temairazu Inc | 0.38 | -0.02 | 0.31 |
| Hypoport SE | 0.75 | -0.02 | 0.73 |
| Kinaxis Inc | 0.51 | -0.02 | 0.45 |
| Madrigal Pharmaceuticals Inc | 0.37 | -0.02 | 0.31 |
| ALSO Holding AG | 0.05 | -0.01 | 0.00 |
| Reata Pharmaceuticals Inc | 0.12 | -0.00 | 0.18 |
| Harmonic Drive Systems Inc | 0.03 | -0.00 | 0.00 |
| Rami Levy Chain Stores Hashikma Marketing 2006 Ltd | 0.30 | 0.00 | 0.28 |
| UroGen Pharma Ltd | 0.14 | 0.00 | 0.00 |
| eSOL Co Ltd | 0.10 | 0.00 | 0.08 |
| Orchard Therapeutics PLC | 0.07 | 0.00 | 0.07 |
| Cash Holdings | 5.40 | 0.01 | 3.32 |
| Merus NV | 0.01 | 0.01 | 0.00 |
| Fujitec Co Ltd | 1.16 | 0.01 | 0.99 |
| KION Group AG | 0.58 | 0.01 | 0.55 |
| Comet Holding AG | 0.02 | 0.01 | 0.15 |
| Amarin Corp PLC | 0.00 | 0.01 | 0.00 |
| Basler AG | 0.05 | 0.02 | 0.00 |
| Model N Inc | 1.00 | 0.02 | 1.00 |
| Establishment Labs Holdings Inc | 0.02 | 0.02 | 0.12 |
| Ypsomed Holding AG | 0.13 | 0.02 | 0.13 |
| Roland Corp | 0.12 | 0.02 | 0.47 |
| New Work SE | 0.23 | 0.02 | 0.23 |
| The Descartes Systems Group Inc | 0.76 | 0.03 | 0.71 |
| Ubicom Holdings Inc | 0.03 | 0.03 | 0.23 |
| Quotient Ltd | 0.27 | 0.03 | 0.22 |
| Carl Zeiss Meditec AG | 0.50 | 0.03 | 0.43 |
| Lonza Group AG | 0.62 | 0.03 | 0.56 |
| Acceleron Pharma Inc | 0.24 | 0.03 | 0.24 |
| Daikokutenbussan Co Ltd | 0.04 | 0.04 | 0.22 |
| Davide Campari-Milano NV | 0.79 | 0.04 | 0.71 |
| Insmed Inc | 0.73 | 0.04 | 0.69 |
| SolarEdge Technologies Inc | 0.25 | 0.04 | 0.00 |
| Britvic PLC | 0.69 | 0.04 | 0.66 |

# Artisan Non-U.S. Small-Mid Growth Strategy

Quarterly Contribution to Return (% USD)

As of 31 December 2020

| Top Contributors (continued) | Average Weight | Contribution to Return | Ending Weight |
|---|---|---|---|
| Balfour Beatty PLC | 0.45 | 0.12 | 0.45 |
| St James's Place PLC | 0.43 | 0.12 | 0.57 |
| Genmab A/S | 0.98 | 0.12 | 0.97 |
| Hamburger Hafen und Logistik AG | 0.41 | 0.12 | 0.40 |
| Petrobras Distribuidora SA | 0.53 | 0.11 | 0.53 |
| ALK-Abello A/S | 0.46 | 0.11 | 0.49 |
| Kobe Bussan Co Ltd | 0.71 | 0.11 | 0.63 |
| Carlsberg AS | 0.56 | 0.11 | 0.55 |
| Max Stock Ltd | 0.40 | 0.11 | 0.38 |
| JD Sports Fashion PLC | 0.96 | 0.10 | 0.95 |
| SG Holdings Co Ltd | 1.87 | 0.10 | 1.71 |
| Shimadzu Corp | 0.34 | 0.09 | 0.35 |
| Notre Dame Intermedica Participacoes SA | 0.31 | 0.09 | 0.31 |
| Ossur HF | 0.70 | 0.09 | 0.69 |
| Carenet Inc | 0.17 | 0.08 | 0.26 |
| IMCD NV | 1.03 | 0.08 | 0.94 |
| Argenx SE | 0.57 | 0.08 | 0.55 |

| Bottom Contributors (continued) | Average Weight | Contribution to Return | Ending Weight |
|---|---|---|---|
| Protara Therapeutics Inc | 0.11 | 0.04 | 0.12 |
| DSV PANALPINA A/S | 1.23 | 0.05 | 1.12 |
| Rumo SA | 0.46 | 0.05 | 0.42 |
| Koninklijke DSM NV | 1.08 | 0.05 | 0.98 |
| SimCorp A/S | 0.47 | 0.05 | 0.46 |
| BasWare Oyj | 0.33 | 0.06 | 0.47 |
| Agios Pharmaceuticals Inc | 0.23 | 0.06 | 0.24 |
| Tel Aviv Stock Exchange Ltd | 0.43 | 0.06 | 0.38 |
| Flexion Therapeutics Inc | 0.52 | 0.06 | 0.47 |
| Siegfried Holding AG | 0.79 | 0.06 | 0.74 |
| Cantargia AB | 0.16 | 0.06 | 0.27 |
| AAK AB | 0.80 | 0.06 | 0.73 |
| XP Power Ltd | 0.62 | 0.07 | 0.60 |
| Elekta AB | 1.05 | 0.07 | 0.97 |
| ViewRay Inc | 0.62 | 0.07 | 0.63 |
| Fevertree Drinks PLC | 0.54 | 0.07 | 0.57 |
| Revenio Group Oyj | 0.22 | 0.08 | 0.26 |

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Dec 2020. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.