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

QUARTERLY
Commentary

As of 31 December 2023

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 differentiated and defensible business models, high barriers to entry, dynamic 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)

			Average Annual Total Returns				
As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**11.52**	**12.42**	**12.42**	**-3.09**	**11.25**	—	**11.25**
Composite — Net	**11.25**	**11.30**	**11.30**	**-4.06**	**10.13**	—	**10.13**
MSCI All Country World ex USA SMID Index	9.91	15.79	15.79	0.89	7.07	—	7.07
MSCI All Country World ex USA Small Cap Index	10.12	15.66	15.66	1.49	7.88	—	7.88

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

	2019	2020	2021	2022	2023
Composite — Net	**36.96**	**33.99**	**4.13**	**-23.81**	**11.30**

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

Global equities advanced in Q4 as investor optimism rose regarding the likelihood of a soft landing for the US economy. The 10-year US Treasury yield declined notably to below 4% at year end after reaching a peak of close to 5%. On the monetary policy front, the backdrop continues to vary across countries, even though major central banks seemed to have signaled a potential end to the recent interest rate hike cycle. In a different set of circumstances, China continues to grapple with deflation and a troubled real estate sector, and Japan appears poised to end the negative rate regime, which will remain under investor scrutiny over the course of 2024.

On the geopolitical stage, tensions remain elevated as the Russia-Ukraine war shows no signs of abating, the Israel-Hamas conflict evolves, and a proxy war spreads to the Red Sea. In addition, the US and China remain at odds over a long list of economic, technological and political issues, and Saudi Arabia and its OPEC+ partners reduce oil output, leading to higher volatility in oil prices.

Given the need to digest these events in both geopolitical and economic contexts, markets remained stressed, and volatility remained high throughout 2023. In environments with limited visibility, investors tend to resort to momentum trading with risk on/risk off behavior, which occurred over the course of 2023. Investors also traded baskets of securities around short-term themes, which resulted in a stock market rally with an extremely narrow breadth. In the US, the Magnificent Seven technology and artificial intelligence (AI)-related stocks delivered the lion's share of returns, accounting for roughly 80% of the S&P 500® Index's gains for the year. In addition to the market exuberance around AI that led to an oversimplified characterization of winners and losers, extreme enthusiasm over GLP-1 weight loss drugs and their ability to solve far-reaching health issues resulted in investor crowding into a highly concentrated list of companies within select industries, while leaving others for dead. While we believe progress in both areas is exciting and real, and we have selectively invested in companies that stand to benefit, we do not subscribe to the extreme projections of growth implied by the valuations of the so-called winners. Instead, we choose to employ a more nuanced approach, as this reveals long-term opportunities at interesting prices.

A similar crowding effect occurred in 2023 with respect to market capitalizations. Throughout much of the year, investors widely favored the perceived safety of large- and mega-cap companies over the perceived fragility of smaller companies. Depending on the index, returns between large caps and smalls caps differed by over 500bps (MSCI EAFE Index large versus small) and nearly 1,000bps (S&P 500® versus Russell 2000® Indices).

Over the years, we have witnessed market participants' tendency, particularly at the start of each calendar year, to make predictions about the direction of markets and the underlying trajectory of the economy. However, as history has shown, these forecasts are mostly wrong. It is impossible to predict what conditions will prevail, and we believe the current environment will be no exception. There are several potent crosscurrents that complicate painting a market outlook. One crosscurrent is the radical shift in interest rates expectations. Others include the disruptive nature of new technology and the unusual shape of the business cycle with evolving consumption and inventory patterns in the post-pandemic era. Rather than try to extrapolate on each of these factors, we believe our time is better spent making sure our portfolio companies are resilient amid these conditions and are positioned to capitalize on them.

Consider changes in consumption and inventory. In the midst of the pandemic, shutdowns pulled forward the consumption of goods at the expense of services. Subsequently in the reopening, services recovered, and goods consumption lagged. In parallel, an inventory disruption of historical proportion occurred during the pandemic as upheaval in supply chains sent companies scrambling for goods. This ultimately resulted in inventory gluts and overstocked warehouses, precisely at a time when consumers began to feel the pinch of an economic slowdown. Even though the pandemic is well behind us, we are still experiencing some of the most dramatic changes in prices and consumer behavior in recent history, which is exacerbating supply/demand mismatches. Predicting short-term earnings under these conditions is extremely difficult; we choose to focus on companies' longer term, normalized earnings in a post-pandemic world, given the inventory and consumption distortions.

Moreover, the simultaneous attempts to predict a short-term earnings trajectory based on the assumptions about the economy—i.e., soft landing versus hard landing—and to guess future interest rates will lead to more volatility and market dislocation. We've seen the fastest rate hike in history, with rates spiking from 0% to 5%. While the absolute change in interest rates has been meaningful, the rate of change has been dramatic. The momentum of the rate increases has driven market expectations, feeding into valuations and sentiment, causing more pronounced dislocations. We closely monitor changes in the economic circumstance, but we are cognizant that many short-term developments are inherently unpredictable, and timing the market is a futile exercise.

Frequent readers of our letters have heard us state that in environments of heightened uncertainty, we believe it is particularly important to stay bottom-up oriented, a hallmark of our investment approach. We focus on the through-cycle profitability of businesses and align with management teams that can thoughtfully navigate periods of immense change. We seek to own businesses with strong pricing power, high and improving returns on capital, strong balance sheets and idiosyncratic value drivers, often pertaining to new markets, new products or management turnarounds. Our focus on themes, though the output of bottom-up analysis, orients the portfolio toward areas of the market with long-term tailwinds. It is important to remember that we look for companies that have the potential to grow from small to large, and that these journeys rarely happen in a linear fashion. Hence, our approach requires patience and a commitment to contrarian thinking as we search for companies that can emerge stronger from the other side of a challenging period.

Consider Jet2, for example, a UK-based vertically integrated online travel agency. We studied the company prior to the pandemic and began acquiring its shares at highly attractive prices in a contrarian manner during the depths of the travel shutdowns. With a visionary founder at the helm and strong business fundamentals, Jet2 was able to use its conservative balance sheet and capitalize on the financial distress of two of its largest competitors during an unprecedented environment that largely devastated the industry. Strategic actions included upgrading its fleet at a time when airplanes were available and cheap and acquiring 40 additional landing slots in key airport locations—a critical asset in the industry. The company has also worked to strengthen its hotel partnerships—by far the most profitable part of the business. It is worth noting that we never viewed Jet2 as a "reopening play"; rather, our investment thesis rests on our belief that Jet2 has a sustainably robust business model and a management team with the ability to successfully navigate major disruptions. Today, Jet2 is a structurally stronger business, is the largest tour operator in the UK and has revenues that are more than double its pre-pandemic levels. However, despite this obvious transformation, the market continues to value the company on a low multiple based upon short-term projections on the health of UK consumers.

Ambu, which we discuss further in the following section, is another relevant example. Ambu will help lead an industry transformation toward single-use endoscopes across various procedures, presenting a large multiyear opportunity. Rather than attempting to predict the next 3–6 months, we stay focused on the strategic plan and execution of Ambu's management to deliver on the long-term promise.

While we recognize the various challenges to capital allocation decisions in today's environment, the near-term future is never certain and always difficult to time. We firmly believe the best way to combat this reality is to be opportunistic around short-term market dislocations while remaining focused on long-term value. The last two years have represented a particularly active period in our portfolio, but we have not waivered on our commitment to prudent and risk-averse action toward a 5-year plus forward view.

As we reflect on our 5-year anniversary at Artisan and a combined 12 years executing on our mandate, we have experienced a wide range of market extremes, from unbridled optimism to abject pessimism, various market manias and the unprecedented operating environment caused by global pandemic. Throughout, we take pride in consistently applying our investment approach, which has served long-term investors well and should continue to do so.

Performance Discussion

Our portfolio outperformed the MSCI ACWI ex US SMID Index in Q4, led by stock selection in health care. Our overweight to information technology was also a source of positive relative return. Stock selection in consumer staples was the biggest relative detractor for the quarter.

On an individual company basis, NICE, Ambu and CyberArk were the largest contributors. NICE, the portfolio's largest holding, is a leading enterprise software company for the contact center industry. Shares reversed earlier losses in the quarter, as concerns lessened about AI's impact on the business, the Israel-Hamas war's potential to disrupt operations and competitor Five9's weak results. NICE continues to execute and reported robust financial results with revenue and margin expansion increasingly bolstered by the increased integration of AI products. NICE is one of a few software companies with visibility toward several hundred million dollars of AI revenue in the medium term. We remain confident in the company's multiyear opportunity and in its ability to widen its market share lead—particularly at the high end of its customer base. Management continues to run the business profitably—with 20%+ margins, more than $1 billion of cash on the balance sheet and a focus on R&D to sustain its competitive positioning.

Ambu is a pioneer in single-use, disposable endoscopes, which initially focused on the narrow market of pulmonology in emergency room settings. The company is in the earlier stages of its growth journey, having expanded its product portfolio to include cystoscopes and scopes for ENT (ear, nose and throat) and having prepared to launch new products in the much larger end market of gastroenterology. Ambu reported strong cash flow generation and 14% year-over-year group organic growth, driven by 25% growth in endoscopy solutions. The new management team is reorganizing its US distribution strategy and reprioritizing its R&D to capture more advanced endoscopy opportunities as it benefits from operating leverage. 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.

CyberArk is the global leader in privileged access management, which prevents unauthorized entities from accessing an organization's most sensitive, password-protected systems. With lengthening sales cycles and tighter corporate budgets in the current environment, the mission criticality of CyberArk's services sets it apart from other cybersecurity companies. The most recently reported quarter was one of the best in the company's history. As the transition to the cloud progresses, CyberArk's broad platform saw a step-up in demand, with subscription annual recurring revenue (ARR) growing 68% and total ARR growing 38% from September 2022. The company continues to evolve in three ways that will dramatically enhance its value. First, it is expanding into DevOps, which is a high-priority area where programmers continuously work on software development and upgrades in the cloud in real time. Second, it is expanding privileged access management to include verifying the identities for essentially every user on an entity's network, not just for the top people in a firm.

Third, CyberArk's customer base is growing to include mid-sized companies, which represent a big opportunity. When it comes to cybersecurity, companies will pay a premium for the best solution, and CyberArk provides the most comprehensive package.

Rohto Pharmaceutical, CAE and WNS were the largest detractors. Rohto Pharmaceutical is a Japan-based manufacturer and distributor primarily of personal care products, including eye drops, contact lens care, dermal medicines, skincare/beauty products and over-the-counter medicines. With the inflationary environment in Japan, Rohto's high-value positioning as a premium skincare provider at an affordable price is resonating a lot more with customers. Sales, especially for skincare products, have been strong in Japan and the rest of Asia, and we expect further growth and better profitability. Shares fell in part on worries of slowing Chinese demand amid the geopolitical tensions between the two countries. We believe concerns about Rohto's revenue exposure to China are overblown and like the company's robust R&D pipeline and business growth in Southeast Asia.

CAE is a global flight simulation and outsourced training company for civil and military aviation. Shares were weaker after the company posted soft margin guidance for its defense segment. However, the company's civil business, which is core to our investment thesis and accounts for the majority of operating profit, remained strong. CAE has transformed itself from a flight simulator equipment maker to a services company with high recurring revenues. We continue to believe the company is well positioned to benefit from a global shortage of civil pilots due to retirements. Moreover, growing military budgets and the increased complexity of military simulation needs with the transition from an analog to a digital environment should also benefit CAE.

WNS is an India-based global business process management company. Although it continues to execute its strategy successfully, shares of WNS fell in Q4 on reduced revenue guidance due to macro headwinds and client-specific postponement of projects. We retain our conviction in WNS as we believe it will successfully integrate AI with its deep industry knowledge and analytics in order to deliver better business outcomes. As we discussed in our previous letter, we think AI will serve as a meaningful productivity tool for WNS' 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's end-to-end vertical integration, which both aligns with customer business lines and results in strategic relationships and cross-selling opportunities.

Perspective

In closing, we would like to share our thoughts on the health care sector, which clearly sits at the intersection of growth and change and presents some of the most promising long-term investment opportunities in our universe. While market enthusiasm toward the sector waxes and wanes, scientific progress continues, as the recent approval of the first gene editing treatment for sickle cell disease demonstrated.

In 2023, the S&P 500® Health Care Sector Index underperformed the diversified index by over 20%. This sits in stark contrast with an IPO frenzy and very enthusiastic multiples, broadly speaking, in the latter stages of the pandemic and fading ZIRP (zero-interest rate policy) era. Throughout these fits and starts, our approach to investing in this sector remains consistent—that is, staying close to the science, focusing on an individual company's potential to transform the way we diagnose, treat or prevent various diseases, and remaining price disciplined.

Since we joined Artisan a little over five years ago, health care has represented a meaningful portion of our portfolio, and stock selection in the sector has been one of the portfolio's leading sources of alpha. Importantly, we have not taken outsized risk to achieve such results—the standard deviation of our health care holdings' returns is among the lowest of all sectors since inception.

Health care presents vast opportunities for value creation through companies' extraordinary innovation and low correlation to the market. As two recent portfolio examples, consider ImmunoGen and RxSight.

ImmunoGen is a leader in antibody-drug conjugates for cancer treatments. While its lead drug Elahere is now FDA-approved and well positioned to become the standard of care in a large subtype of ovarian cancer, investors largely dismissed its potential after an early-stage clinical trial did not meet its primary endpoint. Upon closer examination, we recognized that there was a design flaw related to the patient population in the trial. After extensive research, we gained comfort that Elahere would likely demonstrate an acceptable underlying safety and efficacy profile for the appropriate patient population, and we underwrote our initial investment in ImmunoGen in March 2023 at under $1 billion in market cap. At the end of November, Immunogen shares rallied after AbbVie announced its plan to acquire it for $10.1 billion.

RxSight is in our vision care theme, an area that presents various large opportunities given market inelasticity and potential growth due to a combination of aging demographics and increasing affluence worldwide. RxSight is an ophthalmic medical technology company that developed and commercializes an adjustable intraocular lens that allows a doctor to optimize a patient's vision following cataract surgery—delivering better vision outcomes compared to existing solutions. Our investment thesis is predicated on the belief that RxSight is positioned advantageously to expand the premium market and to become the standard of care provider, representing a sizable, multiyear growth opportunity. We initially purchased shares of the company in January 2023 at a market cap below $400 million. As our thesis continues to unfold, RxSight has grown to over $1.5 billion in market cap, illustrating how health care remains one of the few areas in the market where a tremendous amount of value can be created, seemingly overnight.

These two examples demonstrate that even in the tough tape of last year, when much of the health care sector fell out of favor among investors, quality companies still made meaningful progress. The market has reflected this in the valuations for some companies, but not for many.

We recently published a paper, Investing in Health Care: Beyond the Buzzwords, which discusses where we are finding long-term opportunities in this sector and our unique approach to investing, including our comprehensive risk management framework. Portfolio themes include enablers of the biotech revolution, innovators in medical tools and devices, and “vision 20/20” in the ophthalmology segment.

In our view, rising complexity in this rapidly evolving landscape favors smaller, nimbler companies. The quest to identify truly differentiated, high-quality companies that improve people’s lives invigorates us, and investing early in the journeys of these businesses has proven very rewarding for shareholders.

Thank you for your continued trust and confidence. We look forward to updating you on where we are finding attractive investment opportunities in which we can compound returns over the long term.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Non-U.S. Small-Mid Growth Strategy Composite's total net assets as of 31 Dec 2023: Nice Ltd 3.9%, Jet2 PLC 2.0%, WNS Holdings Ltd 1.7%, Ambu A/S 1.8%, CyberArk Software Ltd 2.0%, CAE Inc 1.6%, Rohto Pharmaceutical Co Ltd 0.7%, ImmunoGen Inc 0.5%, RxSight Inc 1.4%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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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. MSCI EAFE Large Cap Index measures the performance of large-cap companies in developed markets, excluding the US and Canada. MSCI EAFE Small Cap Index measures the performance of small-cap companies in developed markets, excluding the US and Canada. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. S&P 500® Health Care Sector Index measures the performance of health care stocks included in the S&P 500® Index.

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Return on Capital (ROC) is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta.

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