

Adding Value in Turbulent Markets:

What We Learn from Successful Small Companies

Rezo Kanovich, Portfolio Manager | Artisan Non-U.S. Small-Mid Growth Strategy



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For Institutional Investors Only — Not for Onward Distribution

Key Messages

Our differentiated approach to this universe

Misperceptions surrounding international small-cap equities

The long-term journey of small companies to large, global industry leaders

Reflections on the current environment

Resilience and long-term alignment

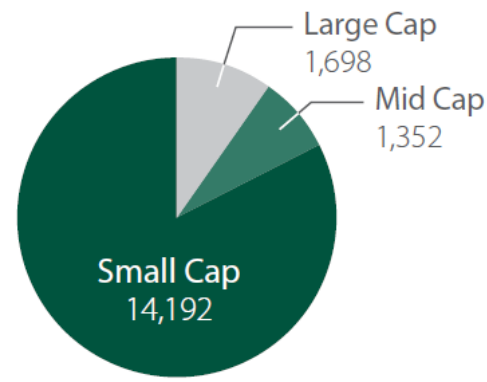
Embedded optionality: future avenues of growth

International Small Caps: A Strategic Asset Class

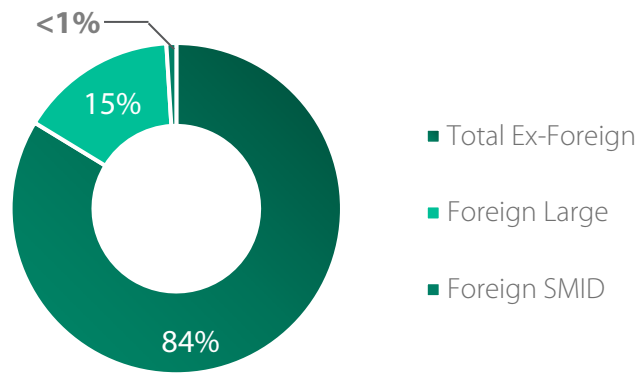
Superior risk-adjusted return vs international large caps and EM equities

Highly inefficient, leading to opportunity for active managers

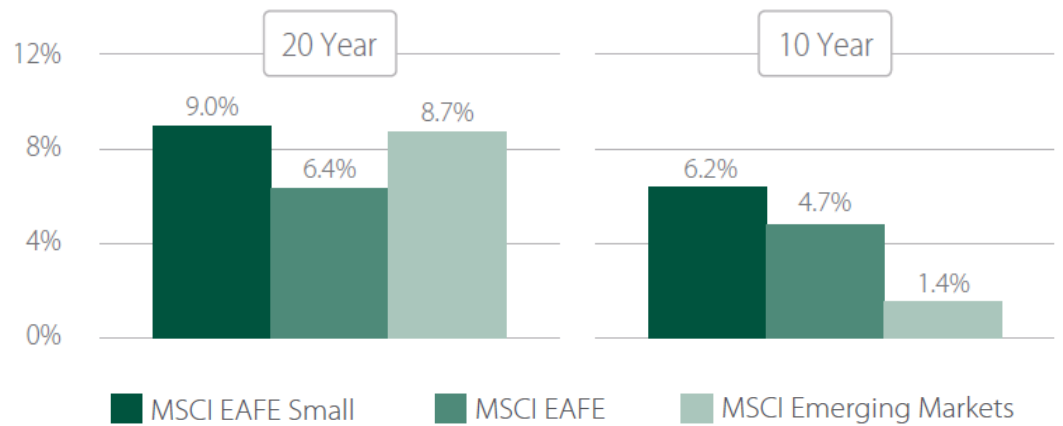
Global universe (\$300mn+)



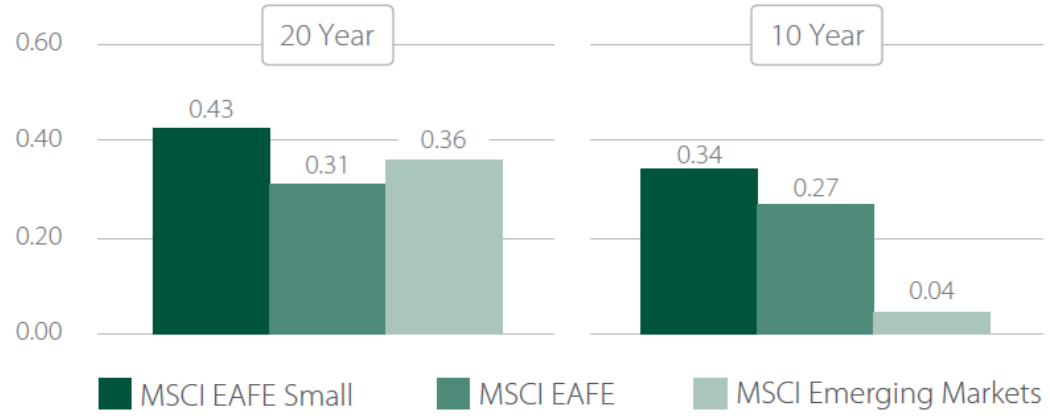
Institutional Equity Portfolios per Invested Dollar



Annualized Return



Sharpe Ratio (Risk-Adjusted Return)



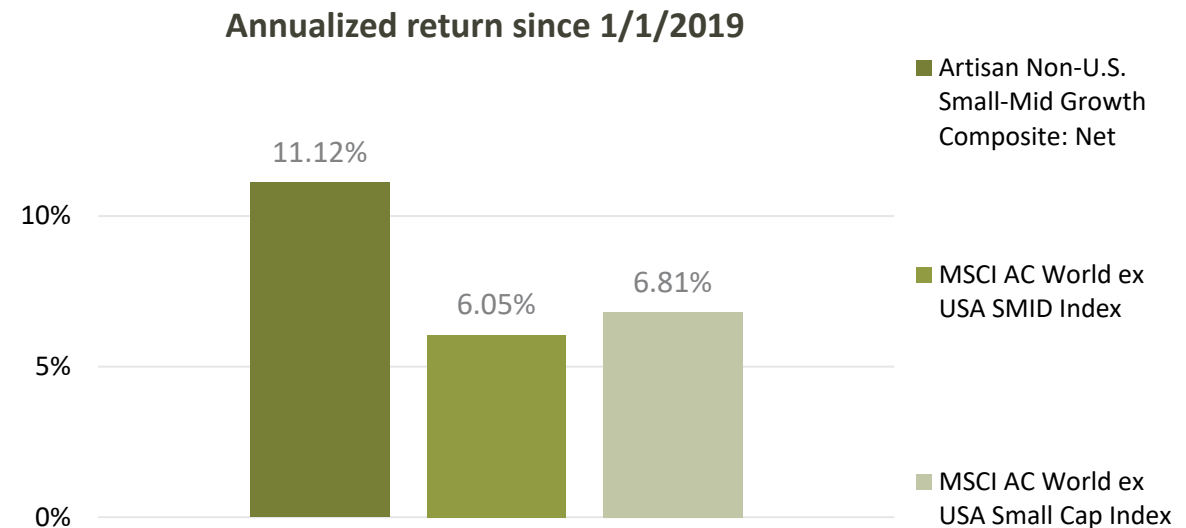
Source: Artisan Partners/FactSet/MSCI. As of 31 Dec 2022. Past performance does not guarantee and is not a reliable indicator of future results. Institutional AUM data from eVestment as of Feb 2023

Our Differentiated Approach to This Universe

Unknown companies a decade ago,
recognized global leaders today

Idiosyncratic opportunities backed by
structural trend, not macro cycles

Ongoing transformation driven by future
opportunities



Transformational Businesses, Idiosyncratic Drivers

Current holdings	Market cap 2013 (USD)	Market cap 2023 (USD)	Idiosyncratic Growth Drivers
CAE	\$2.5b	\$7.2b	Quality simulators and advanced software to capitalize on trend to outsource training of pilots & maintaining licenses
Carl Zeiss Meditec	\$2.6b	\$12.4b	Development of new technologies for growing markets of ophthalmology & microsurgery
Fortnox	\$66.5m	\$4.2b	AI-enabled accounting software and burgeoning financial services for businesses
Genmab	\$1.2b	\$24.7b	Next-gen antibody therapeutics for cancer treatment
Kobe Bussan	\$190m	\$6.1b	Expansion into new regions within Japan for discount retailing
Metso Outotec	\$2.7b	\$9b	IP in automating, electrifying and decarbonizing mining
Nice	\$2.3b	\$14.5b	Enterprise software with AI-enabled management decision tools & robotic process automation
Spirax-Sarco	\$3b	\$10.8	Low-to-medium voltage electronic thermal solutions decarbonizing industrial heating processes and geographic expansion
Symrise	\$4.7b	\$15.2b	High value-added purveyor of specialty ingredients for flavors, scents, cosmetics and nutrition

Time-Tested Investment Philosophy

We are long-term oriented investors in high-quality businesses exposed to structural growth themes. We seek high returns on capital, sensible valuations and excellent management teams. The team believes success can be achieved through:

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change

High-Quality Businesses

- Unique and defensible models led by strong management team

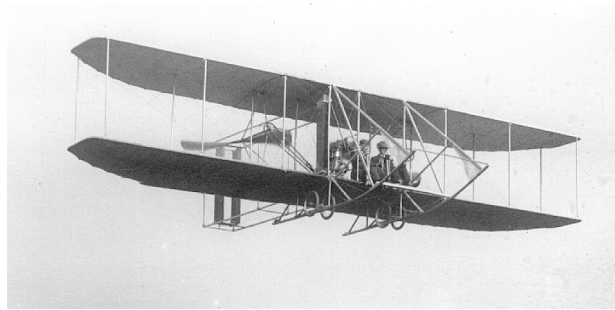
A Contrarian Approach to Valuation

- Market dislocations and mismatches between stock price and long-term business value creates opportunity

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

- Understand the direct and indirect security risk and the probability of permanent capital impairment

Structural Growth Themes with Accelerating Global Relevance



Structural Growth Themes



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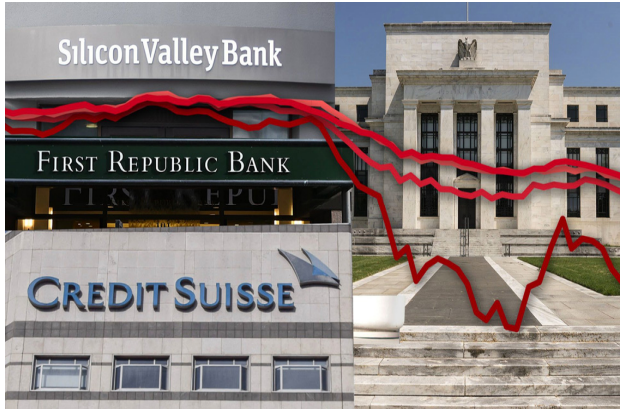
Idiosyncratic Drivers

Talented Management Teams

Differentiated Business Models

Through-Cycle Profitability

Reflections on the Current Environment: Bank Failures, Inflation, Geopolitical Tensions



What Successful Small Companies Do During A Crisis



- Employ strategic thinking
- Prepare for all eventualities
- Focus on innovation
- Exercise pricing power while valuing customer relationships
- Play offense during crises



- React to market fads (SPACs, memes, crypto)
- Shortchange the future through R&D underinvestment
- Overleverage balance sheet
- Lack pricing power, abuse customers
- Try to create value through financial engineering

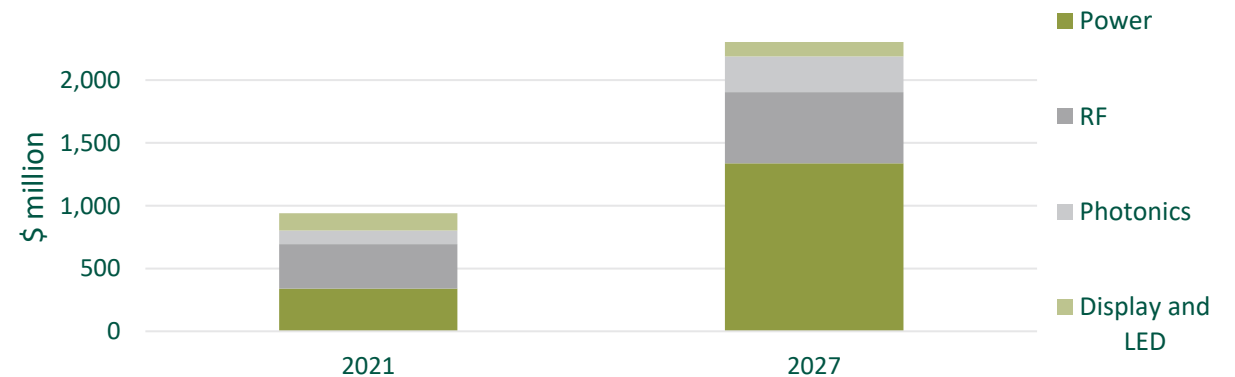


What Successful Small Companies Do During A Crisis

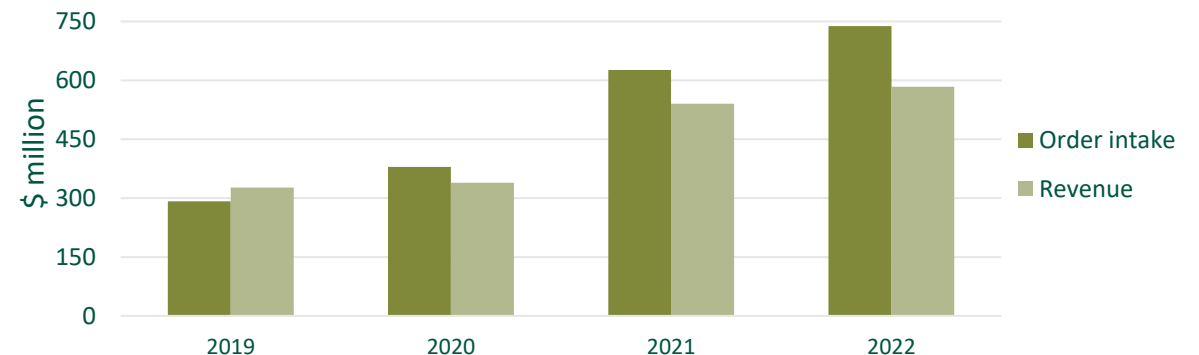
Lesson #1 - **Aixtron**: Strategic Thinking to Capture a Megatrend

- Single-product business to stronger, broader business through R&D efforts
- Order intake more than 2x since pre-COVID, operating profit almost 3x
- Driving changes in the material science of semiconductors

Power and photonics driving semiconductor growth



Aixtron order and revenue growth

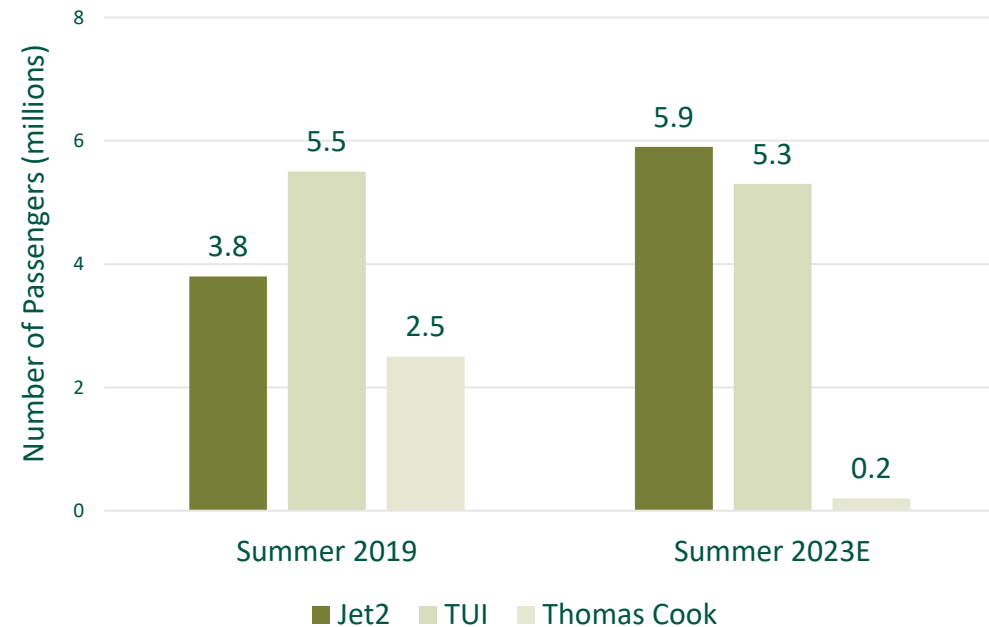


What Successful Small Companies Do During A Crisis

Lesson #2 - **Jet2**: Every Crisis Is An Opportunity

- Balance sheet matters
 - Jet2: \$1.3 billion in net cash
 - TUI: \$5.8 billion in net debt, capital raise underway
- Acquired key airport landing slots, renewed plane fleet, strengthened hotel partnerships
- Market share up 50% vs pre-COVID, now the UK's largest tour operator
- Competitors displaced:
 - Thomas Cook - bankrupt
 - TUI - German government bailout

Market Share (per Air Travel Organizers' Licenses)

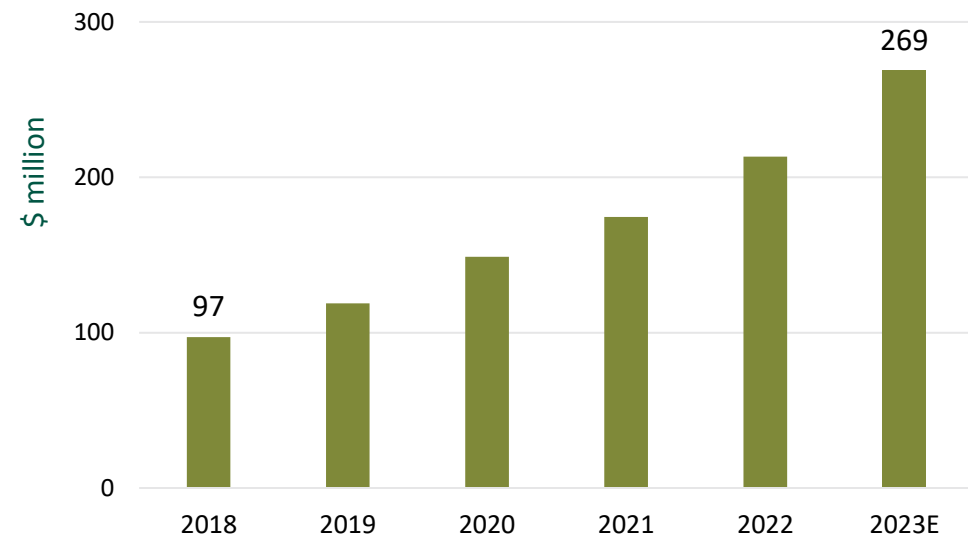


What Successful Small Companies Do During A Crisis

Lesson #3 - **Kinaxis**: Agility to Innovate and Address New, Larger Markets

- SaaS-based software company initially focused on modeling complex supply chain scenarios
 - Purchase decision: procurement office
- Developed customer relationships and created supply chain planning software
 - Purchase decision: CEO
- Customer wins with superior product
 - 2x customer growth in 2021
 - 40% in 2022
- Meaningful investment in sales force

Superior software delivering accelerating SaaS revenue growth



Embedded Optionality: Future Avenues of Growth

Optionality	Company examples
Megatrends	<ul style="list-style-type: none">❑ Decarbonization continues to accelerate<ul style="list-style-type: none">▪ Rotork: solutions for clean energy, emission reduction, water treatment▪ Spirax-Sarco: expertise in industrial steam heating processes and electric thermal solutions
Valuations	<ul style="list-style-type: none">❑ Market oscillations from unbridled optimism to excessive pessimism<ul style="list-style-type: none">▪ Kornit: upside potential beyond current product cycle▪ Ambu: current valuation ignores large market opportunities
Idiosyncratic	<ul style="list-style-type: none">❑ Individual growth drivers beyond industry headlines<ul style="list-style-type: none">▪ Gerresheimer: transformation from glass company to pharma systems house▪ Metso Outotec: leader in IoT-connected sensors to electrify and automate mining

Conclusion

I DON'T SWEAT THE SMALL STUFF.

INSTEAD I LUMP IT ALL TOGETHER
WITH THE BIG AND MEDIUM THINGS SO
I CAN HAVE A MAJOR BREAKDOWN INSTEAD.



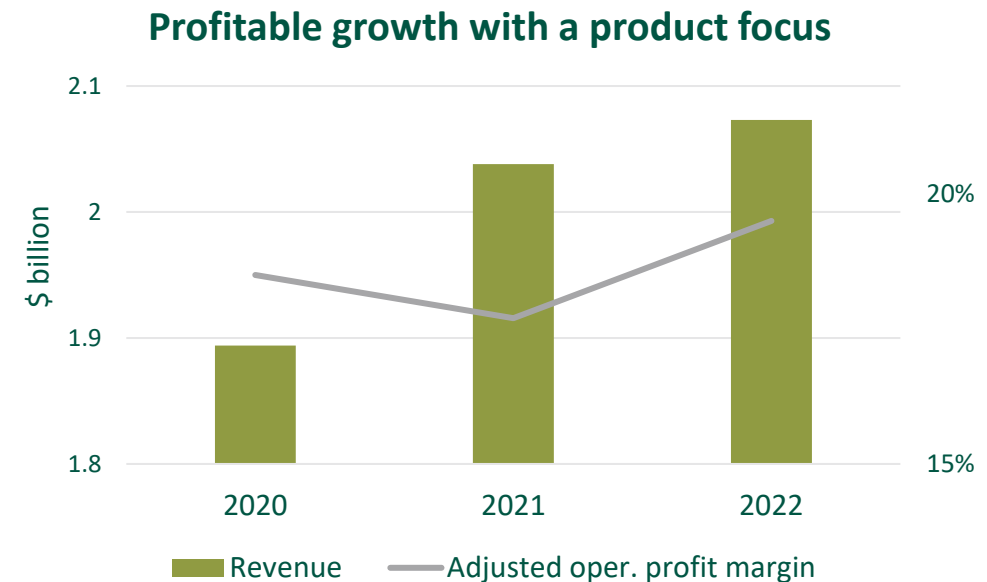


Questions?

What Successful Small Companies Do During A Crisis

Lesson #4 - **ConvaTec**: Innovation and channel strategy driving structural growth

- Leading UK medical device maker
 - Rich product pipeline
 - Digitally-enabled ecosystem
- 2x R&D spending since pre-COVID
 - Accelerated product launches (1 in 2021, 3 in 2022)
- Cost optimization, reduction in G&A spend delivered margin improvement
- Continued investment in core markets (US, China), new investments in Latin America

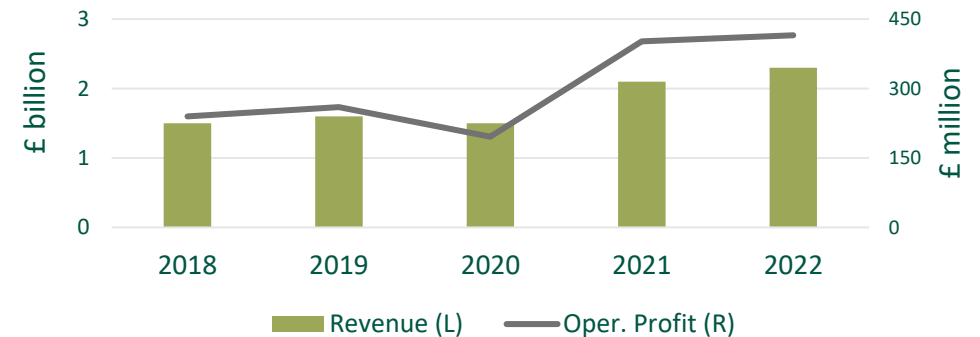


What Successful Small Companies Do During A Crisis?

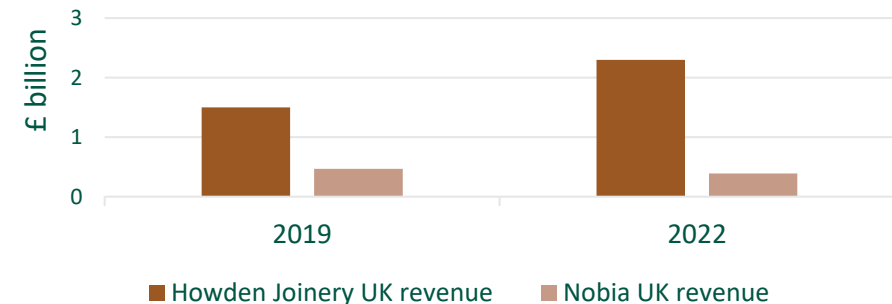
Lesson #5 - **Howden Joinery**: Advantaged Business Models Provide Resilience Amid Disruptions

- Vertically integrated B2B kitchen company
- Multiyear strategic transformation on digital platforms
- Opportunistically growing market share and penetrating new geographies

Continued profitable growth



Strengthened competitive position in UK



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



Portfolio Manager

Years of Investment Industry Experience

Rezo Kanovich

24

Analysts

Andres Avalos Vitiello

11

Samir Mainthia

15

Matthew Trusz

9

Anastasia Karpova

10

Investment Process

Theme Identification

- Intersection of significant growth and change
- Regulatory changes
- Technological evolution
- Unique and defensible business models with attractive growth characteristics

Bottom-Up Analysis



Idea Iteration

- Industry value chain analysis including competitors and suppliers
- Triangulation of ideas across industries, countries and companies

Structural Growth Theme Identification

Identify investable themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends

Examples include:



Next-Generation Health Care

- Life sciences tools
- Biologics and bioprocessing
- Biotherapeutics



New Technology

- E-commerce/Logistics
- Automation
- IoT/big data
- Artificial intelligence



Transcendent Brands

- Luxury goods
- Dominant franchises in niche industries



High Value-Added Bottlenecks

- Flavors and fragrances
- Pumps, valves, compressors, controls

Our team is intellectually curious about the world and how it is changing

Themes can be identified from both bottom-up and top-down perspectives

Themes represented in our portfolios are evolving to recognize new opportunities for investment

Portfolio Construction and Risk Management

Portfolio Construction

- Diversified, low-turnover portfolio of 100–150 securities
- Seeks to maintain adequate diversification across sectors, countries and regions
- Individual position sizes typically limited to 5% maximum and rarely exceed 3%*
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index

Risk Management

- 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
- Larger positions reflect higher confidence in the risk/reward ratio of the holding
- Higher risk positions are typically afforded smaller position sizes in the portfolio

Top 10 Holdings

Company		Initial Purchase	% of total portfolio
Nice Ltd (Israel)	A developer of cloud-based contact center software and advanced analytics.	Oct 2018	4.5
ConvaTec Group PLC (United Kingdom)	A global provider of medical products and technology in the areas of ostomy, continence, wound and infusion care.	Oct 2018	2.3
Metso Outotec Oyj (Finland)	A global manufacturer and supplier of sustainable technologies, solutions, equipment and services for the minerals processing, aggregates and metals refining industries.	Jul 2020	2.2
JET2 PLC (United Kingdom)	A vertically integrated online travel agency and airplane fleet owner with a leading position in UK's online travel market.	Nov 2020	2.0
Alcon Inc (Switzerland)	A global ophthalmology company that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders.	Mar 2020	1.8
Swedish Orphan Biovitrum AB (Sweden)	A biopharmaceutical company with innovative treatments for patients with rare diseases in hematology, immunology, genetic and metabolic diseases.	Jan 2022	1.8
AIXTRON SE (Germany)	An engineer and manufacturer of metal organic chemical vapor deposition equipment for the semiconductor industry.	Oct 2018	1.8
CAE Inc (Canada)	A manufacturer of modeling, simulation and training technologies for civil aviation and defense.	Dec 2018	1.7
CyberArk Software Ltd (Israel)	A provider of cybersecurity solutions with a leading global position in privileged access management.	Nov 2020	1.7
Gerresheimer AG (Germany)	A glass, plastic containers and package systems provider for the pharmaceutical and cosmetic industries.	Jan 2022	1.6
Total			21.5%

Source: Artisan Partners/MSCI. As of 31 Mar 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio.

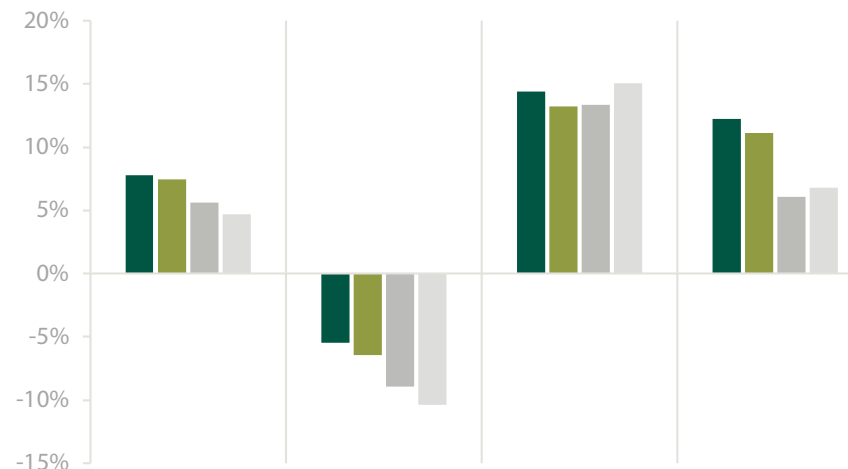
Performance Statistics (USD)

Artisan Non-U.S. Small-Mid Growth Composite vs. MSCI All Country World ex USA SMID Index

	Since Inception (1/1/2019)
Composite Return (net)	11.11%
MSCI All Country World ex USA SMID Index Return	6.05%
Standard Deviation	19.54
Sharpe Ratio (annualized)	0.5
Beta	0.93
Alpha (annualized)	5.27
Information Ratio	0.76
Upside Capture*	115%
Downside Capture*	94%

Source: Artisan Partners/MSCI. As of 31 Mar 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio. *Upside / Downside Capture measures a manager's ability to generate excess returns above the benchmark when it's positive-upside greater than 100-and come down less than the benchmark when it's negative-downside less than 100.

Investment Results



Average Annual Total Returns

(%) as of 31 Mar 2023	YTD	1 Yr	3 Yr	Inception	Cumulative Returns Inception
■ Artisan Non-U.S. Small-Mid Growth Composite: Gross	7.75	-5.50	14.37	12.25	63.38
■ Artisan Non-U.S. Small-Mid Growth Composite: Net	7.48	-6.45	13.24	11.12	56.50
■ MSCI All Country World ex USA SMID Index	5.62	-8.93	13.35	6.05	28.38
■ MSCI All Country World ex USA Small Cap Index	4.70	-10.37	15.04	6.81	32.32

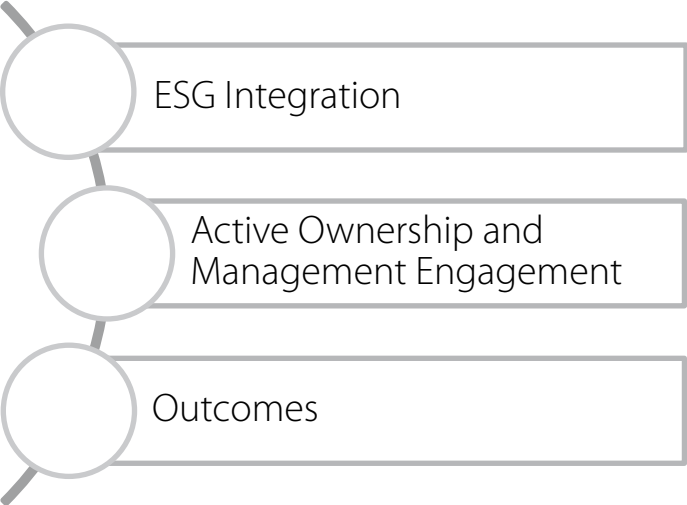
Annual Returns

(%) 12 Months Ended 31 Mar	2019	2020	2021	2022	2023
Artisan Non-U.S. Small-Mid Growth Composite: Net	—	-6.56	68.07	-7.65	-6.45

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Current performance may be lower or higher than performance shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Jan 2019.

ESG Alignment

We invest on the right side of history with great leaders and management teams who continuously evolve their business and align with prevailing customer preferences



Notable Portfolio Themes



Smart Buildings

Buildings consume approximately 40% of the world’s energy. There is a huge opportunity to renovate and thereby decarbonize the existing stock of energy-inefficient buildings.



Electrification of the Automobile

The automobile industry is experiencing massive change as a result of increased demand for electric and hybrid cars that require batteries and the evolution of autonomous driving features that rely on connectivity.



Instant Fashion

Revolutionary technology allowing for direct printing on garments is enabling the apparel industry’s structural shift to automation, fast fashion and increased customization. From an environmental perspective, this technology is far superior to traditional printing processes where there can be a lot of wasted dye, among the most toxic pollutants.

Theme Spotlight— Energy Transition

Green taxonomy efforts and carbon taxation have made it clear this trend is enduring and that businesses that don’t embrace this future will face real world consequences.

Durable businesses include wind turbines, tech specific for LNG transport & storage and electric actuators.

Portfolio Holdings—By Sector (% of total portfolio)

Communication Services

0.5 Ubisoft Entertainment SA

Consumer Discretionary

0.8 Moncler SpA
0.7 JD Sports Fashion PLC
0.6 Trainline PLC
0.5 Vibra Energia SA
0.2 Temairazu Inc
0.2 boohoo Group PLC

Consumer Staples

1.1 Barry Callebaut AG
0.8 Davide Campari-Milano NV
0.7 Britvic PLC
0.7 Daikokutenbussan Co Ltd
0.6 Morinaga Milk Industry Co Ltd
0.6 Carlsberg AS
0.6 Royal Unibrew A/S
0.6 AAK AB
0.5 Rohto Pharmaceutical Co Ltd
0.3 Lion Corp
0.3 Kobe Bussan Co Ltd
0.3 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd

Energy

0.8 Gaztransport Et Technigaz SA
0.6 Subsea 7 SA
0.5 Whitecap Resources Inc

Financials

1.0 St James's Place PLC
0.9 Baloise Holding AG
0.5 PB Fintech Ltd
0.5 GMO Financial Gate Inc
0.4 Tel Aviv Stock Exchange Ltd
0.3 Tryg A/S
0.2 Qualitas Controladora SAB de CV

Health Care

2.3 ConvaTec Group PLC
1.8 Alcon Inc
1.8 Swedish Orphan Biovitrum AB
1.6 Gerresheimer AG
1.5 Ambu A/S
1.3 Glaukos Corp
1.1 Envista Holdings Corp
1.1 Genmab A/S
0.7 ViewRay Inc
0.7 Alkermes PLC
0.7 Madrigal Pharmaceuticals Inc
0.7 Myriad Genetics Inc
0.7 Legend Biotech Corp
0.6 RxSight Inc
0.5 Carl Zeiss Meditec AG
0.5 Carenet Inc
0.5 Ossur HF
0.4 Tecan Group AG
0.4 ALK-Abello A/S
0.4 Jeol Ltd
0.4 Avidity Biosciences Inc
0.4 Lantheus Holdings Inc
0.4 Inspire Medical Systems Inc
0.4 FibroGen Inc
0.3 BioCryst Pharmaceuticals Inc
0.3 STAAR Surgical Co
0.3 Establishment Labs Holdings Inc
0.2 Revenio Group Oyj
0.2 Pacific Biosciences of California Inc
0.2 Zealand Pharma A/S
0.2 Oxford Biomedica PLC
0.2 Seagen Inc
0.2 Hapvida Participacoes e Investimentos S/A
0.2 ImmunoGen Inc
0.1 Sosei Group Corp
0.1 Akero Therapeutics Inc
0.1 Jacobio Pharmaceuticals Group Co Ltd
0.1 IVERIC bio Inc

Health Care (continued)

0.1 MaxCyte Inc
0.1 Relay Therapeutics Inc
0.0 Merus NV

Industrials

2.2 Metso Outotec Oyj
2.0 JET2 PLC
1.7 CAE Inc
1.6 WNS Holdings Ltd
1.4 CKD Corp
1.4 Howden Joinery Group PLC
1.4 Ingersoll Rand Inc
1.4 IMCD NV
1.3 Rotork PLC
1.2 SG Holdings Co Ltd
1.2 RS GROUP PLC
1.1 Spirax-Sarco Engineering PLC
1.0 Kornit Digital Ltd
0.9 Burckhardt Compression Holding AG
0.9 Belimo Holding AG
0.8 DSV A/S
0.8 Toshiba Corp
0.8 Smiths Group PLC
0.7 Balfour Beatty PLC
0.7 Azelis Group NV
0.7 FLSmidth & Co A/S
0.6 Duerr AG
0.6 IndiaMart InterMesh Ltd
0.6 Vestas Wind Systems A/S
0.5 Rumo SA
0.5 Fujitec Co Ltd
0.3 Hamburger Hafen und Logistik AG
0.2 en Japan Inc
0.2 Chart Industries Inc

Information Technology

4.5 Nice Ltd
1.8 AIXTRON SE
1.7 CyberArk Software Ltd

Information Technology (continued)

1.4 Azbil Corp
1.4 Wolfspeed Inc
1.4 Fabrinet
1.4 Fortnox AB
1.3 Rohm Co Ltd
1.3 Lectra
1.2 Agilysys Inc
1.2 Model N Inc
1.0 Kinaxis Inc
0.9 Lightspeed Commerce Inc
0.9 Radware Ltd
0.6 The Descartes Systems Group Inc
0.6 Money Forward Inc
0.6 Alphawave IP Group PLC
0.6 Monday.com Ltd
0.3 Ubicom Holdings Inc
0.2 SCSK Corp

Materials

0.9 Symrise AG
0.8 Koninklijke DSM NV
0.7 NOF Corp
0.3 Croda International PLC

Real Estate

0.9 Altus Group Ltd

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