



Artisan International Small-Mid Fund

MONTHLY Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 31 March 2025

Commentary

Global equities fell in March, largely driven by increased concerns surrounding the upcoming US tariff announcements. The MSCI ACWI ex USA SMID Index was flat for the month, with the strongest returns in utilities and materials, and information technology (IT) as the biggest laggard. Our portfolio lagged the index in March, due primarily to the industrials and health care sectors and our overweight to IT.

Kornit Digital and Agilysys were the largest Q1 detractors. Kornit Digital is an intellectual property-protected leader in the digital transformation of the apparel industry that enables automation, near-shoring, eco-friendliness and working capital efficiency in textile manufacturing. Kornit's shares rallied in the second half of 2024 but gave back much of those gains in recent months. The company is heavily exposed to consumer spending, capital investment and supply chains in apparel, all of which were impacted by heightened macro and tariff concerns. However, Kornit's product development gains and new pricing model are compelling. Both the Apollo printing system, which has had positive momentum at expo events, and Kornit's transition from a traditional cap-ex model to an All-Inclusive Click (AIC) model should drive market share gains from legacy screen printing. While tariff uncertainty has delayed decisions on production location, Kornit's advantages are structural, and the industry transition represents a long-term shift.

Agilysys specializes in point-of-sale (POS) and property management systems (PMS) for hotels, resorts, casinos and cruise ships—an underappreciated market. It is still in the early innings of capturing disproportionate market share as customers transition to cloud-native solutions. Agilysys reported weaker quarterly revenues and pared its FY25 guidance due to a slowdown in POS deployments—in part due to pending Agilysys product upgrades as new customers onboarded. All new products have launched, and we view the quarter's headwind as temporary. The structural benefits of its updated cloud platforms should drive more gains, along with the implementation across Marriott International.

HENSOLDT and ConvaTec were the largest Q1 contributors. HENSOLDT is a leading German manufacturer of sensor, surveillance and cybersecurity solutions for defense applications and a key supplier to Germany's military. The stock surged as investors woke up to the European defense industry's growing relevance following the breakdown of talks between Ukraine and US leadership and increased defense commitments made by European nations. We believe an increased focus on the digitization of military capability across Europe will aid HENSOLDT, particularly in Germany, where the country's government owns about one-quarter of the company.

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

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$16.84	\$16.95
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Annual Report 30 Sep 2024	1.32%	1.15%
Prospectus 30 Sep 2024 ¹	1.32%	1.15%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

ConvaTec Group PLC (United Kingdom)	3.5
Nice Ltd (Israel)	3.0
Ambu A/S (Denmark)	2.4
Metso Oyj (Finland)	2.2
Swedish Orphan Biovitrum AB (Sweden)	2.2
JET2 PLC (United Kingdom)	2.0
WNS Holdings Ltd (United States)	1.9
CAE Inc (Canada)	1.7
Azbil Corp (Japan)	1.7
Rotork PLC (United Kingdom)	1.7
TOTAL	22.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.0	4.8
Consumer Discretionary	5.3	10.5
Consumer Staples	7.5	6.3
Energy	0.6	3.7
Financials	7.2	16.0
Health Care	26.7	6.8
Industrials	30.3	20.9
Information Technology	18.8	9.8
Materials	2.1	10.3
Real Estate	1.0	6.9
Utilities	0.6	4.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-2.88	-1.46	-1.46	-5.49	-1.66	7.80	4.78	9.44
Advisor Class: APDJX	-2.87	-1.45	-1.45	-5.41	-1.52	7.96	4.88	9.48
MSCI All Country World ex USA SMID Index	0.30	2.69	2.69	3.73	1.99	11.15	4.92	7.85
MSCI EAFE Small Cap Growth Index	-0.81	1.11	1.11	0.19	-2.08	7.59	5.15	7.59

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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACxUS SMD ¹
EUROPE	47.8	31.9
United Kingdom	20.8	7.4
Denmark	6.1	1.4
Finland	4.4	1.0
Switzerland	4.0	3.3
Germany	4.0	4.0
Sweden	3.8	3.1
Netherlands	1.6	1.6
Belgium	1.1	0.8
France	0.9	2.9
Norway	0.9	1.3
Italy	0.4	2.4
AMERICAS	21.3	6.8
United States	16.1	—
Canada	5.2	6.8
PACIFIC BASIN	19.0	29.2
Japan	19.0	19.9
MIDDLE EAST	6.8	2.2
Israel	6.8	2.2
EMERGING MARKETS	5.0	29.9
China	2.3	4.9
Brazil	1.2	1.4
Mexico	0.6	0.7
India	0.6	5.9
Iceland	0.4	—
Korea	0.1	3.1
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	Years of Investment Experience
Rezo Kanovich	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 Mar 2025: Agilysys Inc 0.8%; Hensoldt AG 1.1%; Kornit Digital Ltd 1.1%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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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.

Free Cash Flow Yield is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price.

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