



Artisan International Explorer Fund

QUARTERLY
Fact Sheet

Institutional Class: ARHBX

As of 31 December 2022

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes. The investment universe is generally non-US equities with market caps below \$5 billion.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Sector Diversification (% of portfolio securities)	Fund	ACxUS SC ¹	Index
Communication Services	11.0	3.7	
Consumer Discretionary	19.6	11.5	
Consumer Staples	1.3	6.3	
Energy	—	4.2	
Financials	11.0	11.1	
Health Care	6.9	7.2	
Industrials	28.1	20.2	
Information Technology	16.0	10.7	
Materials	4.2	11.6	
Real Estate	2.0	9.9	
Utilities	—	3.5	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 13.4% of the total portfolio. ¹MSCI All Country World Ex USA Small Cap Index.

Portfolio Details

ARHBX

Net Asset Value (NAV)	\$9.72
Inception	16 May 2022
Expense Ratios (% Gross/Net)	
Annual Report 30 Sep 2022 ^{1,2}	2.91/1.35
Prospectus 9 May 2022 ^{2,3,4}	1.54/1.37
Total Net Assets (Millions)	\$31

¹For the period from commencement of operations 16 May 2022 through 30 Sep 2022. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ³See prospectus for further details. ⁴Includes estimated expenses for the current fiscal year.

Portfolio Statistics

	Fund	ACxUS SC ¹
Median Market Cap (Billions)	\$0.5	\$1.0
Weighted Avg. Market Cap (Billions)	\$1.3	\$2.2
Weighted Harmonic Avg. P/E (FY1)	13.3X	11.2X
Weighted Harmonic Avg. P/E (FY2)	11.9X	11.1X
Weighted Avg. Net Debt/Capital	-6.9%	9.0%
Weighted Avg. Enterprise Value-to-EBITDA	9.2X	15.6X
Median Price/Book Value	1.8X	1.5X
Weighted Avg. ROA	4.8%	7.1%
Number of Countries	21	45
Active Share	99.3%	—
Number of Securities	34	4,328

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Ex USA Small Cap Index.

Top 10 Holdings (% of total portfolio)

M&C Saatchi PLC (United Kingdom)	8.4
Mitra Adiperkasa Tbk PT (Indonesia)	5.4
Despegar.com Corp (Argentina)	4.9
Glenveagh Properties PLC (Ireland)	4.6
Steadfast Group Ltd (Australia)	4.6
Hensoldt AG (Germany)	4.4
ATS Corp (Canada)	4.3
Sato Holdings Corp (Japan)	3.9
IDOX PLC (United Kingdom)	3.6
Zuken Inc (Japan)	3.4
TOTAL	47.5%

Source: Artisan Partners/MSCI.

Investment Results (%)

As of 31 December 2022	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: ARHBX	12.04	-2.64	—	—	—	—	-2.64
MSCI AC World Ex USA Small Cap Index	13.31	-2.96	—	—	—	—	-2.96

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. The Fund's returns may vary greatly over shorter periods due to the limited operating period since inception. Call 800.399.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACxUS SC ¹
EUROPE	44.7	33.1
United Kingdom	20.6	10.0
Germany	7.3	3.1
Ireland	5.3	0.2
Netherlands	3.6	1.3
France	2.3	2.5
Switzerland	1.6	3.1
Italy	1.4	2.1
Norway	1.4	1.6
Denmark	1.1	1.4
PACIFIC BASIN	20.5	31.5
Japan	11.9	21.1
Australia	5.3	6.8
Hong Kong	3.3	1.4
EMERGING MARKETS	25.9	26.2
Indonesia	6.2	0.7
Argentina	5.6	—
South Africa	3.7	1.0
Mexico	2.9	0.6
Korea	2.8	3.6
India	2.8	6.0
China	1.7	2.6
AMERICAS	9.0	7.3
Canada	6.7	7.3
United States	2.3	—
MIDDLE EAST	—	1.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World Ex USA Small Cap Index. Countries held in the index but not in the portfolio are not listed.

Portfolio Construction

- Typically 25-50 holdings
- Maximum position size generally 10%¹
- Generally Non-US equities with market capitalizations below \$5 billion¹
- Typically less than 15% cash

¹Limitations apply at the time of purchase.

Team Leadership (Pictured left to right)



Co-Portfolio Managers

Co-Portfolio Managers	Years of Investment Experience
Beini Zhou, CFA	17
Anand Vasagiri	17
Managing Director	
N. David Samra	30

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.

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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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. Value securities may underperform other asset types during a given period.

The index is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is not available for direct investment.

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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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.

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.

Net Debt/Capital reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities.

Artisan Partners Funds offered through Artisan Partners Distributors LLC, member FINRA.

© 2023 Artisan Partners. All rights reserved.

For Institutional Investors Only — Not for Retail Distribution

01/12/2023 AIE003_vINST

