



# Artisan International Explorer Strategy

QUARTERLY  
Fact Sheet

As of 30 September 2022

For Institutional Investors Only — Not for Onward Distribution

## 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

## Portfolio Details

Strategy Inception	1 Nov 2020
Total AUM (USD Millions)	\$44

## Portfolio Statistics

	Strategy	ACxUS SC <sup>1</sup>
Median Market Cap (USD Billions)	\$0.5	\$0.9
Weighted Avg. Market Cap (USD Billions)	\$1.2	\$2.0
Weighted Harmonic Avg. P/E (FY1)	12.8X	10.8X
Weighted Harmonic Avg. P/E (FY2)	11.4X	10.2X
Weighted Avg. Net Debt/Capital	-5.1%	9.0%
Weighted Avg. Enterprise Value-to-EBITDA	18.8X	15.0X
Median Price/Book Value	1.9X	1.4X
Weighted Avg. ROA	5.2%	6.7%
Number of Countries	21	46
Active Share	99.2%	—
Number of Securities	36	4,385

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

## Top 10 Holdings (% of total portfolio)

M&C Saatchi PLC (United Kingdom)	6.4
Glennveagh Properties PLC (Ireland)	5.2
Mitra Adiperkasa Tbk PT (Indonesia)	4.7
Hensoldt AG (Germany)	4.4
ATS Automation Tooling Systems Inc (Canada)	4.3
Steadfast Group Ltd (Australia)	4.2
Despegar.com Corp (Argentina)	4.0
IDOX PLC (United Kingdom)	3.9
Zuken Inc (Japan)	3.6
Euromoney Institutional Investor PLC (United Kingdom)	3.4
<b>TOTAL</b>	<b>44.0%</b>

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)	Strategy	ACxUS SC <sup>1</sup>	Index
Communication Services	12.9	3.7	
Consumer Discretionary	20.0	11.6	
Consumer Staples	1.2	6.3	
Energy	—	4.2	
Financials	10.8	11.1	
Health Care	8.6	6.9	
Industrials	24.7	19.6	
Information Technology	15.9	10.8	
Materials	3.1	11.8	
Real Estate	2.8	10.2	
Utilities	—	3.7	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 13.3% of the total portfolio. <sup>1</sup>MSCI All Country World Ex USA Small Cap Index.

## Investment Results (% USD)

As of 30 September 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Composite—Gross</b>	<b>-10.96</b>	<b>-22.56</b>	<b>-22.68</b>	—	—	—	<b>7.82</b>
<b>Composite—Net</b>	<b>-10.63</b>	<b>-24.27</b>	<b>-24.39</b>	—	—	—	<b>5.30</b>
MSCI AC World Ex USA Small Cap Index	-8.37	-29.37	-28.93	—	—	—	-1.50

## Annual Returns (% USD) 12 months ended 30 September

<b>Composite—Net</b>	—	—	—	—	<b>-24.39</b>
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## Calendar Year Returns (% USD)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Composite—Gross</b>	—	—	—	—	—	—	—	—	—	<b>20.65</b>
<b>Composite—Net</b>	—	—	—	—	—	—	—	—	—	<b>18.38</b>
MSCI AC World Ex USA Small Cap Index	—	—	—	—	—	—	—	—	—	12.93

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. 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 on the next page, which should be read in conjunction with this material.

# Artisan International Explorer Strategy

## Team Leadership

Co-Portfolio Managers	Years of Investment Experience
Beini Zhou, CFA	17
Anand Vasagiri	17
Managing Director	
N. David Samra	29

## Region/Country Allocation (% of portfolio securities)

REGION	Strategy	ACxUS SC <sup>1</sup>
<b>EUROPE</b>	<b>45.4</b>	<b>31.2</b>
United Kingdom	21.5	9.7
Germany	7.3	2.7
Ireland	5.9	0.4
Netherlands	3.2	1.2
France	2.4	2.2
Italy	1.4	1.9
Switzerland	1.3	3.1
Norway	1.2	1.4
Denmark	1.1	1.2
<b>EMERGING MARKETS</b>	<b>26.1</b>	<b>27.0</b>
Indonesia	5.4	0.7
South Africa	5.2	1.0
Argentina	4.6	—
Mexico	3.2	0.6
India	2.8	6.9
China	2.5	2.2
Korea	2.5	3.4
<b>PACIFIC BASIN</b>	<b>16.2</b>	<b>31.9</b>
Japan	8.0	21.2
Australia	4.8	7.1
Hong Kong	3.4	1.4
<b>AMERICAS</b>	<b>12.3</b>	<b>7.7</b>
Canada	9.5	7.7
United States	2.8	—
<b>MIDDLE EAST</b>	<b>—</b>	<b>2.1</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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%<sup>1</sup>
- Generally Non-US equities with market capitalizations below \$5 billion<sup>1</sup>
- Typically less than 15% cash

Based on a model portfolio. <sup>1</sup>Limitations apply at the time of purchase.

**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. 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. 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 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.

Securities referenced may not be representative of all portfolio holdings. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Securities of the same issuer are aggregated to determine a holding's portfolio weight. 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. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

MSCI AC World Ex USA Small Cap Index measures the performance of small-cap companies in developed and emerging markets excluding the US. The index is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is not available for direct investment. 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. 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. The Global Industry Classification Standard (GICS<sup>®</sup>) 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.

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