

Q2 2022

## Artisan International Explorer Fund

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.



ARTISAN PARTNERS

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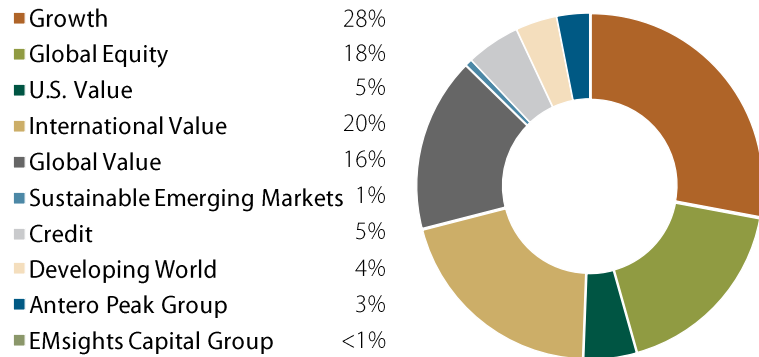
## Appendix

Notes and Disclosures

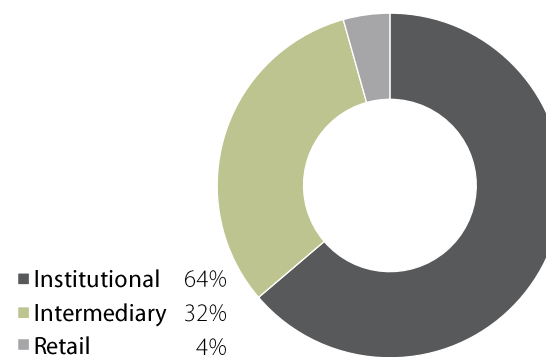
## About Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Sydney and Wilmington, with 520 associates
- Approximately \$159.6 billion under management as of 31 March 2022<sup>1</sup>

### AUM by Investment Team



### AUM by Client Type



### Mutual Funds Managed by Artisan Partners

#### Growth Team

Global Opportunities Fund  
Global Discovery Fund  
Mid Cap Fund  
Small Cap Fund

#### Global Equity Team

Global Equity Fund  
International Fund  
International Small-Mid Fund

#### U.S. Value Team

Value Fund  
Mid Cap Value Fund  
Value Income Fund

#### International Value Team

International Value Fund  
International Explorer Fund

#### Global Value Team

Global Value Fund  
Select Equity Fund

#### Sustainable Emerging Markets Team

Sustainable Emerging Markets Fund

#### Credit Team

High Income Fund  
Floating Rate Fund

#### Developing World Team

Developing World Fund

#### Antero Peak Group

Focus Fund

#### EMSights Capital Group

Global Unconstrained Fund  
Emerging Markets Debt Opportunities

As of 31 Mar 2022. <sup>1</sup>Firmwide AUM is based on the aggregated market values of assets considered "managed" by Artisan Partners Limited Partnership and Artisan Partners UK LLP. Firmwide AUM includes mutual fund assets of Artisan Partners Funds, Inc, which were valued at approximately \$70.6 billion as of 31 Mar 2022.

## Artisan International Explorer Fund

Experienced investors leveraging a time-tested investment approach in what we believe is the most inefficient corner of the global public equity market

Managing Director  
David Samra



Beini Zhou  
Co-Portfolio Manager



Anand Vasagiri  
Co-Portfolio Manager

Investment Experience	16 years	17 years
Tenure at Firm	2005 – 2012 Returned in 2020	2007 – 2010 Returned in 2020

Artisan International Value Team Platform

Artisan Trading Desk

## Investment Philosophy

We focus on identifying high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes

Value Investing

Long-Term  
Investment Horizon

Risk Management

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Undervalued Companies

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Quality Businesses

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Financial Strength

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Shareholder-Oriented Management

## Investment Process—Three-Fold Investment Edge

Researching non-US small-cap companies is nothing like researching companies in the S&P 500; therein lies the opportunity to exploit inefficiencies and play them to our advantage

### Focus

Two very experienced portfolio managers who are dedicated solely to this product

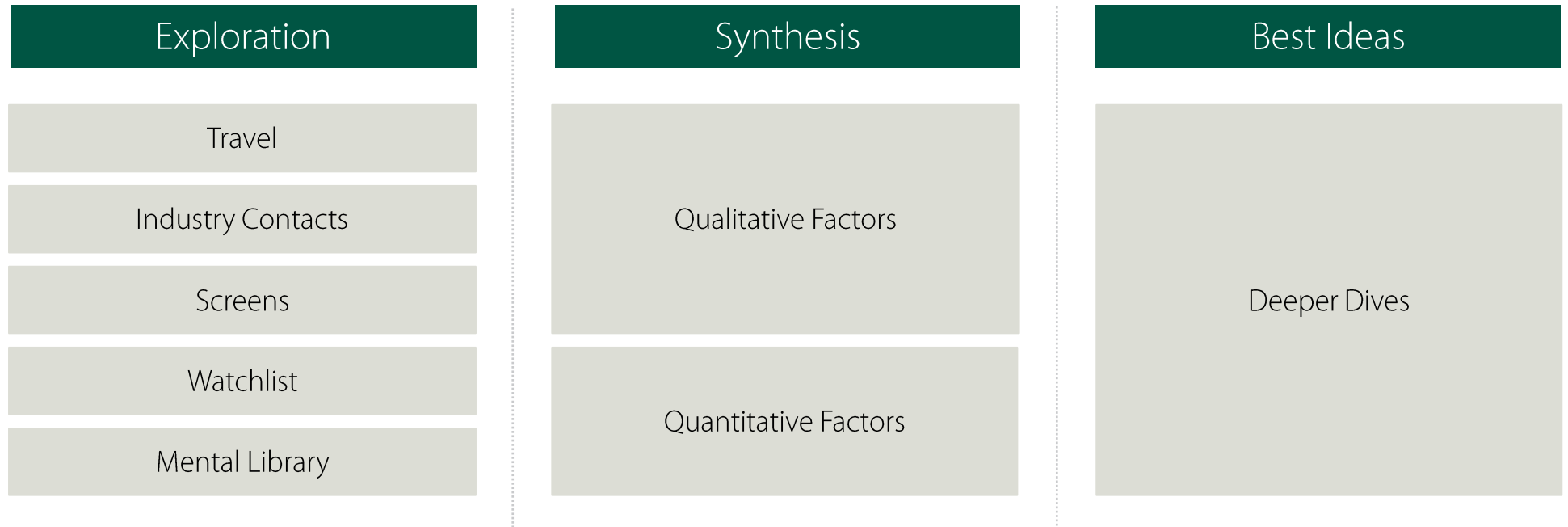
### Structure

Concentrated, benchmark-agnostic and capacity constrained

### Proven Investment Approach

Applying the Artisan International Value investment philosophy and process to the non-US small-/micro-cap space

## Investment Process—Idea Generation



Rather than relying solely on traditional screens and accounting metrics, which often do not capture the true franchise value of a business, we actively focus on a company's intangibles

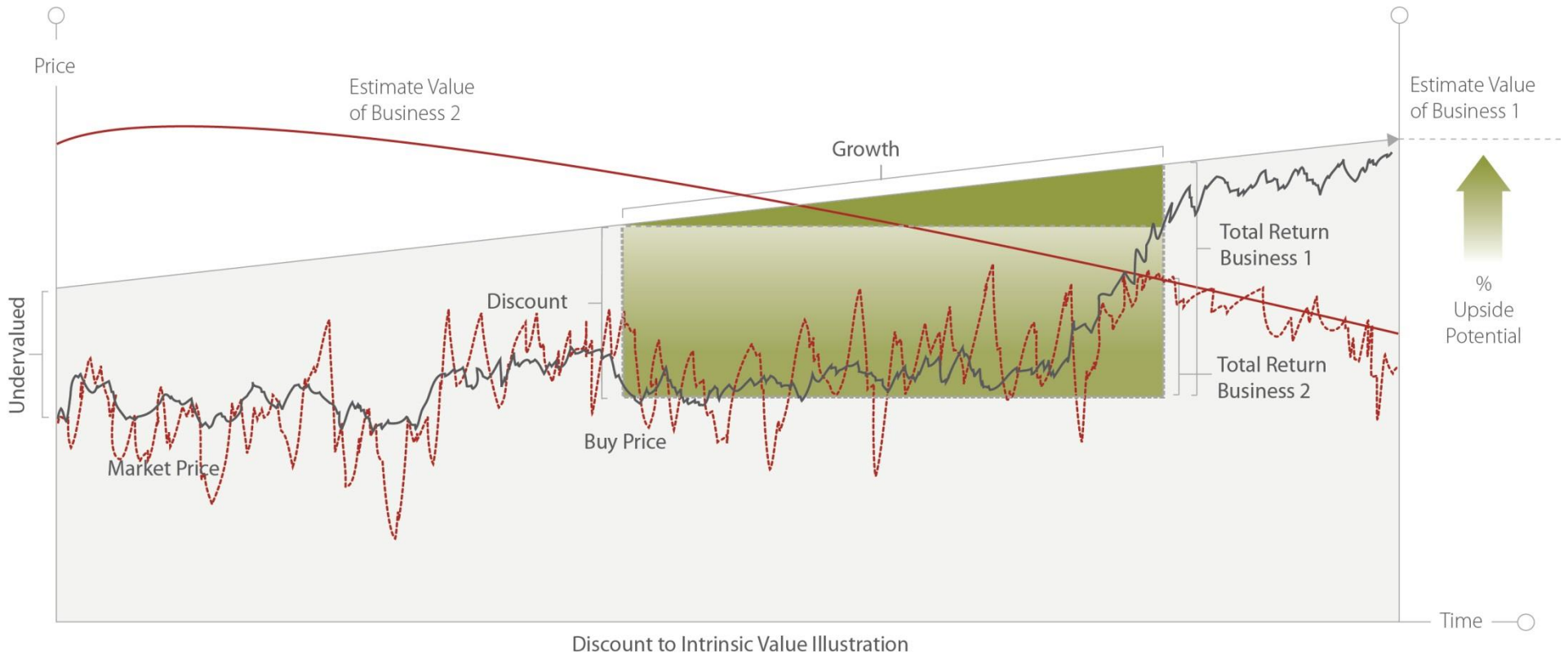
# Investment Process—Risk Management

## Time Value of Money

Truly undervalued companies versus statistically cheap companies

## Business Value Volatility

Avoid high degrees of financial and operating leverage



For illustrative purposes only.



# Investment Process—Value Investing

## Undervalued Companies

- Intrinsic valuation
- Value of a company's net assets

## Quality Businesses

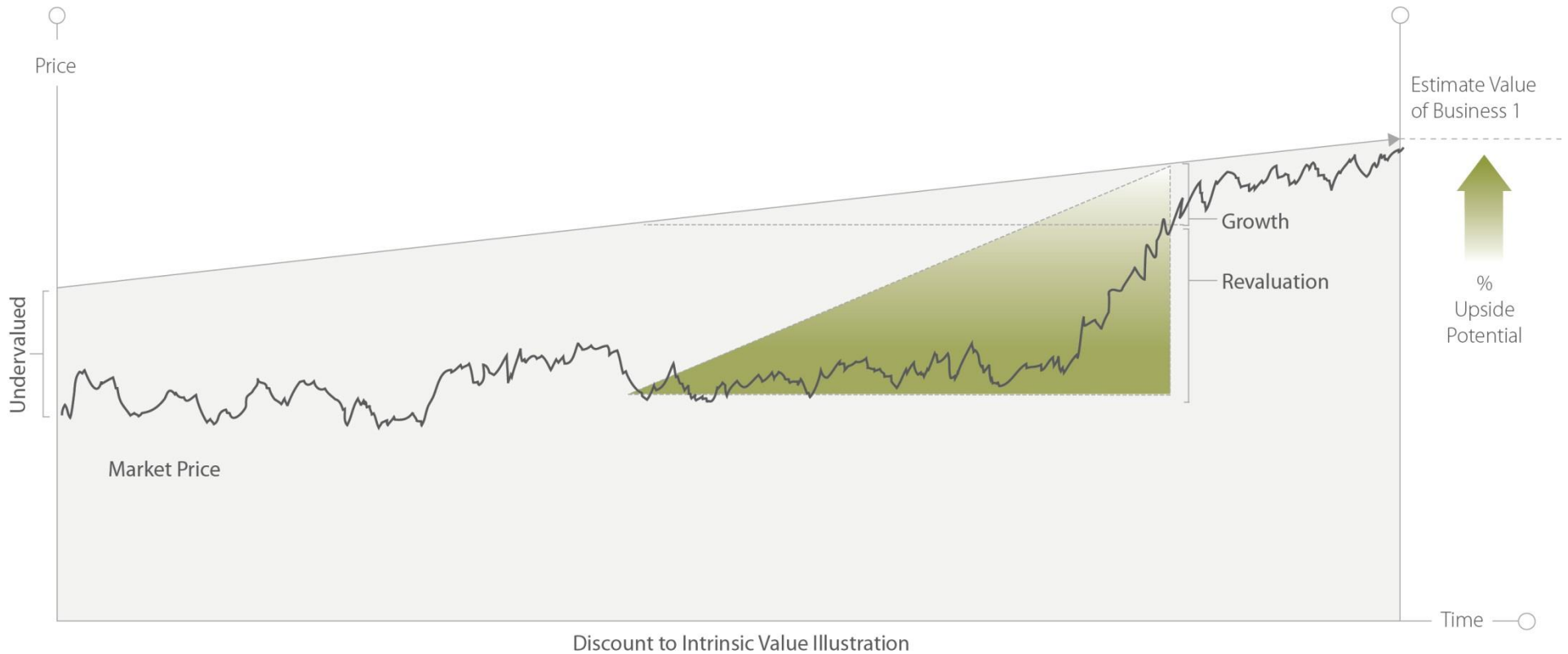
- Free cash flow
- Competitive strength
- Barriers to entry

## Financial Strength

- Return on capital
- Debt levels
- Profitability

## Shareholder-Oriented Management

- Value-oriented
- Governance
- Ownership



For illustrative purposes only. **Free Cash Flow (FCF)** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

## Investment Process—Defense/Offense

	DEFENSE	OFFENSE
Undervalued Companies	Risk management	Return generation
Quality Businesses	Time value of money risk	Cash generation
Financial Strength	Financial flexibility	Purchasing power
Shareholder-Oriented Management	Intelligent management	Intelligent capital allocation

## Portfolio Construction

Our portfolio construction strives to maximize expected return of the portfolio by weighting individual companies based upon the degree of undervaluation

- Most attractively valued candidates go into portfolio
- Weightings based on degree of undervaluation
- Typically a maximum of \$5 billion market capitalization\*
- Typically 25-50 holdings
- Typically less than 15% cash
- Maximum position size generally 10%\*
- Ability to hedge currency defensively

\*Limitations apply at the time of purchase. See prospectus for more details. Refer to Notes and Disclosures for important information regarding weightings in the portfolio. **Market Capitalization** is the aggregate value of all of a company's outstanding equity securities.

## Sell Criteria

Our fundamental belief is that over the long term, market price will converge with business value. Our sell criteria is no different than our buy criteria in terms of adhering to our business valuation discipline.

<b>Business Valuation Discipline</b>	<b>Sell Criteria</b>
Portfolio	Approaching or exceeding full valuation
Business Analysis	Reassessment of intrinsic value
Idea Generation	More attractive alternatives are identified

## Portfolio Statistics

	Fund	MSCI All Country World ex USA Small Cap Index
Weighted Avg. Market Cap (Billions)	\$1.3	\$2.5
Median Market Cap (Billions)	\$0.6	\$1.0
Median Price/Book Value	2.3X	1.6X
Weighted Avg. P/E Ratio (FY1) <sup>1</sup>	14.5X	11.9X
Weighted Avg. P/E Ratio (FY2) <sup>1</sup>	12.9X	11.1X
Weighted Avg. ROA	4.3%	6.8%
Weighted Avg. Net Debt/Capital <sup>2</sup>	1.2%	11.0%
Weighted Avg. EV/EBITDA	12.8X	17.0X
Number of Countries	19	46
Number of Securities	34	4,335
Percent in Top 10 Holdings	43.2%	1.8%

Source: Artisan Partners/FactSet/MSCI. As of 18 May 2022. <sup>1</sup>Harmonic; excluding negative earners. <sup>2</sup>Reflects a company's financial leverage as measured by its net debt (total debt minus cash and 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. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** is a valuation measure used to compare a stock's market value to its book value. **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **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. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization.

## Sector Weights

(%) as of 18 May 2022	Fund	MSCI All Country World ex USA Small Cap Index
Communication Services	17.8	3.9
Consumer Discretionary	19.4	11.0
Consumer Staples	1.4	5.7
Energy	0.0	4.0
Financials	7.8	11.0
Health Care	7.4	6.1
Industrials	24.5	20.3
Information Technology	15.5	11.5
Materials	2.6	11.8
Real Estate	3.5	10.9
Utilities	0.0	3.9

Source: GICS/MSCI. Percentages shown are of the portfolio securities. Cash represented 16.5% of the total portfolio at 18 May 2022.

## Region/Country Weights

(%) as of 18 May 2022	Fund	MSCI All Country World ex USA Small Cap Index
<b>EUROPE</b>	<b>52.1</b>	<b>35.7</b>
Denmark	1.1	1.2
France	2.0	2.5
Germany	7.9	3.5
Ireland	5.9	0.4
Italy	1.5	2.0
Netherlands	2.9	1.5
Norway	2.4	1.7
United Kingdom	28.3	11.1
<b>PACIFIC BASIN</b>	<b>15.1</b>	<b>29.2</b>
Australia	6.5	6.9
Hong Kong	1.4	1.3
Japan	7.2	18.9
<b>EMERGING MARKETS</b>	<b>22.6</b>	<b>25.4</b>
Argentina	4.6	0.0
China	2.6	2.1
Indonesia	4.1	0.5
Korea	2.1	3.9
Mexico	3.0	0.5
South Africa	6.2	1.1
<b>AMERICAS</b>	<b>10.3</b>	<b>7.6</b>
Canada	8.0	7.6
United States	2.4	0.0

Source: MSCI. Percentages shown are of the portfolio securities. Cash represented 16.5% of the total portfolio at 18 May 2022. Countries held in the index but not in the portfolio are not listed.

## Top 10 Holdings

Company	Description	% of total portfolio
<b>M&amp;C Saatchi PLC</b> (United Kingdom)	A full-service advertising agency with worldwide locations.	8.9
<b>Glenveagh Properties PLC</b> (Ireland)	A homebuilder focused on the development of single- and multi-family houses and apartments.	4.9
<b>Euromoney Institutional Investor PLC</b> (United Kingdom)	A global B2B information services company providing data, analysis and intelligence.	4.5
<b>Hensoldt AG</b> (Germany)	A global pioneer of sensor technology for commercial security and defense electronics.	4.3
<b>Steadfast Group Ltd</b> (Australia)	A service provider to insurance broker businesses across Australia, New Zealand and Singapore.	4.0
<b>Despegar.com Corp</b> (Argentina)	The “Expedia” of Latin America—a leading online travel agency in Latin America.	3.8
<b>Mitra Adiperkasa Tbk PT</b> (Indonesia)	Indonesian-based retailer Indonesian-based retailer with a franchise portfolio of over 150 international brands such as Starbucks, Zara, Adidas, Calvin Klein and Disney.	3.4
<b>IDOX PLC</b> (United Kingdom)	Operates a software company that produces and develops integrated and adaptable software systems for document, content and information management via web-based applications.	3.4
<b>ATS Automation Tooling Systems Inc</b> (Canada)	A custom engineer and producer of industrial automated manufacturing systems for industries including life sciences, chemicals, consumer products, electronics, food, beverage, transportation, energy and oil and gas.	3.2
<b>Zuken Inc</b> (Japan)	A global software company offering advanced design solutions for companies seeking to optimize their electrical and electronic engineering design processes and related manufacturing challenges.	2.7
<b>Total</b>		<b>43.2%</b>

Source: Artisan Partners/MSCI. As of 18 May 2022. Securities of the same issuer are aggregated to determine the weight in the portfolio.



## Finding Value in the “New Economy”

We go anywhere where we can find value

Digital Advertising



Immunology & Gene Therapies



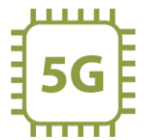
SaaS Electronic Design Software



Space Economy



5G Semiconductors



Automation—  
EVs & Medical Devices



Music Streaming



## Case Study—IDOX PLC

### Valuation

- At £0.63 per share: mid-teens times our estimated normal FCF at purchase

### Balance Sheet

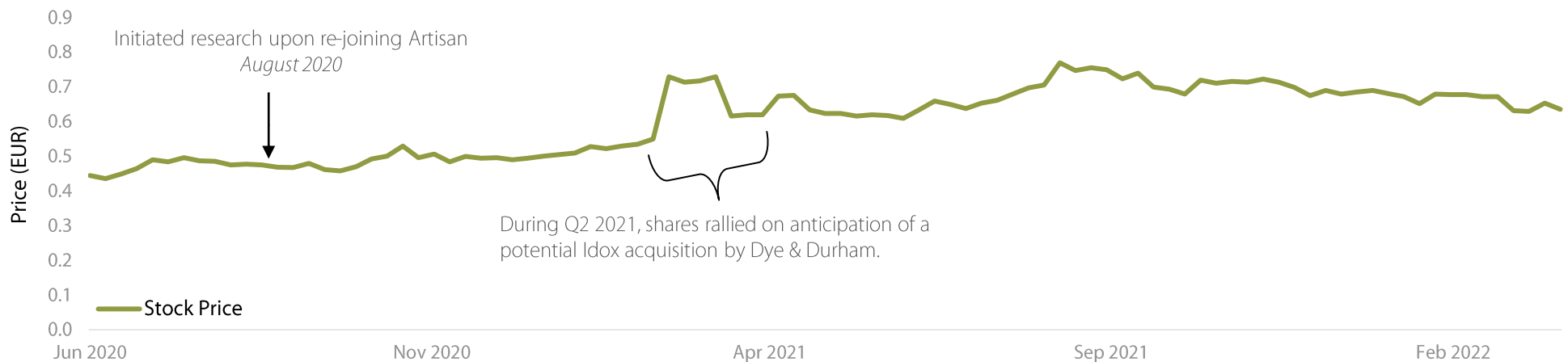
- The company has minimal net debt

### Business Quality

- Highly profitable and sticky software business primarily selling to UK local governments

### Management

- Poorly run by previous management team
- Revamped board and management puts the company on track to reach full potential over next few years



Source: Artisan Partners/FactSet. Illustration of 31 Mar 2022. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. Portfolio holdings are subject to change without notice. IDOX PLC represented 3.4% of the total portfolio at 18 May 2022.

## Case Study—Glenveagh Properties PLC

### Valuation

- At €1.18 per share: -0.98X P/B

### Balance Sheet

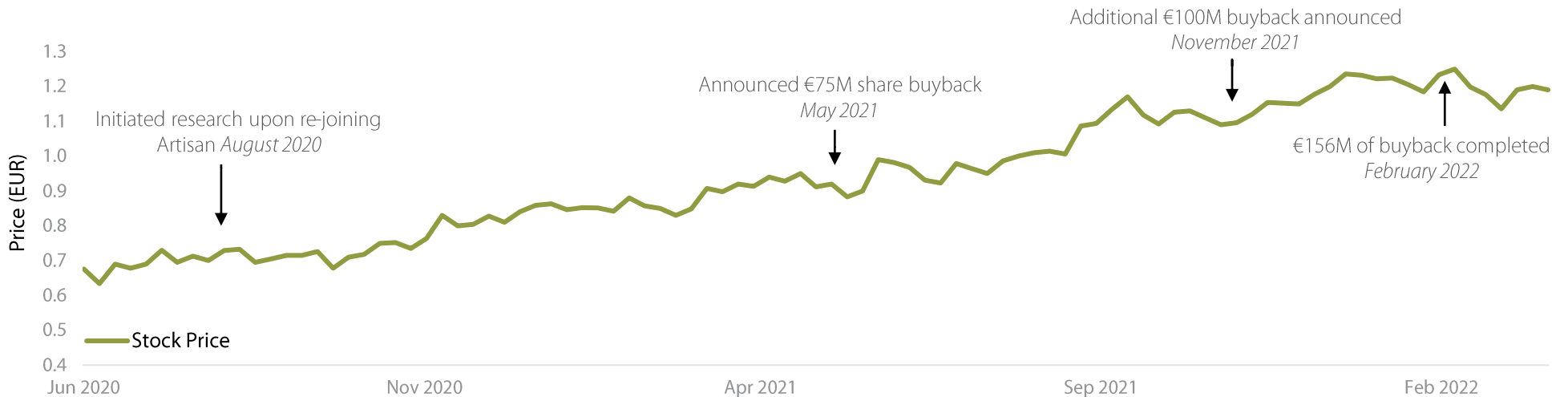
- Strong balance sheet with net cash
- Potential to unlock substantial cash from its landbank in the near term

### Business Quality

- Leading homebuilder in Ireland with substantial benefits of scale, size and reputation
- Manufacturing-based operating model offers attractive economics

### Management

- Shareholder friendly management focused on execution and value-realization



Source: Artisan Partners/FactSet/Central Statistics Office of Ireland. Illustration as of 31 Mar 2022. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. Portfolio holdings are subject to change without notice. Glenveagh Properties PLC represented 4.9% of the total portfolio at 18 May 2022.

## Biographies—Artisan International Explorer Fund

**N. David Samra** is a managing director of Artisan Partners and founding partner of the Artisan Partners International Value Team. He is lead portfolio manager of the Artisan International Value Strategy, which he has managed since its inception in July 2002, and is managing director of the Artisan International Explorer Strategy. Mr. Samra also was co-portfolio manager for the Global Value strategy from its inception in July 2007 through September 2018. Prior to joining Artisan Partners in May 2002, Mr. Samra was a portfolio manager and a senior analyst in international equities at Harris Associates LP from August 1997 through May 2002. Earlier in his career, he was a portfolio manager with Montgomery Asset Management, Global Equities Division.

Under Mr. Samra's leadership, the team was nominated six times (in 2008, consecutively from 2011-2014 and again in 2016) for Morningstar, Inc.'s International-Stock Fund Manager of the Year award in the US and won the award in 2008 and 2013. The team was also named EAFE Equity Investment Manager of the Year in 2015 and 2016 by Institutional Investor.

Mr. Samra holds a bachelor's degree in finance from Bentley College and a master's degree in business administration from Columbia Business School.

**Beini Zhou** is a co-portfolio manager for the Artisan International Explorer strategy. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to returning to Artisan Partners in September 2020, Mr. Zhou was a portfolio manager at Matthews Asia where he managed the Emerging Markets Equity and Asia Value Strategies and co-managed the Asia Small Companies Strategy. Before that, Mr. Zhou was an analyst for the Artisan International Value and Global Value strategies from 2005 to 2012. Earlier in his career, he was a product manager with Oracle, where he designed enterprise software. Mr. Zhou holds a BA in Applied Mathematics from Harvard College and a MS in Computer Science from University of California-Berkeley. He is fluent in Mandarin.

**Anand Vasagiri** is a co-portfolio manager for the Artisan International Explorer strategy. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to returning to Artisan Partners in September 2020, Mr. Vasagiri was co-head and portfolio manager for the Paradise Global Small Cap Strategy from 2010 to 2019. Before that, Mr. Vasagiri was an analyst for the Artisan International Value and Global Value strategies from 2007 to 2010. Earlier in his career, he was an investment analyst for the global emerging markets team at Pictet Asset Management. Mr. Vasagiri holds a Bachelor of Engineering in Mechanical Engineering from M.N. National Institute of Technology, India, an MIM from the Thunderbird School of Global Management (ASU) and an MBA from the University of Chicago Booth School of Business.

**Robert G. Paulson** is a managing director of Artisan Partners and a business leader for the firm's International Value and Global Value teams. Prior to joining Artisan Partners in May 2005, Mr. Paulson was senior vice president/regional director of institutional business development and consultant relations for Franklin Templeton Investments. Mr. Paulson holds a bachelor's degree in economics from the University of Utah.

**Ed Omata, CFA**, is a managing director of Artisan Partners and a business leader for the firm's International Value team. Prior to joining Artisan Partners in November 2019, Mr. Omata was the Co-Chief Investment Officer of Meketa Fiduciary Management, the Outsourced CIO subsidiary of Meketa Investment Group, where he also served as a principal for over 10 years. Before that, he was a Vice President at Goldman Sachs. Mr. Omata holds a bachelor's degree in finance from the University of Wisconsin-Madison.

## Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

**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 visiting [www.artisanpartners.com/prospectus](http://www.artisanpartners.com/prospectus). Read carefully before investing.**

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

### Artisan International Explorer Fund

**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. 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 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. Value securities may underperform other asset types during a given period.**

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

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Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements.

Country Allocation: Historical 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 Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by GICS. 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.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Weightings of securities in the portfolio are based on the degree of undervaluation at the time of initiation of a position and are periodically re-adjusted. All weightings are subject to investment related considerations, including diversification and liquidity.

Portfolio Holdings: Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation to purchase or sell any individual security. Unless otherwise noted, a complete list of issuers held by the portfolio are included in the portfolio holdings page. Portfolio holdings are subject to change without notice, and holdings named in this material, but not disclosed as a portfolio holding, were not held as of the date of this material. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. This listing is for informational purposes only and may not be identical to the official books and records of the Fund, and security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list. The data and statistics shown in this report may change materially over time from what is shown due to the short operating period of the Fund since inception on 16 May 2022.

Morningstar Fund Manager of the Year: Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its manager research analysts. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell or promote any open-end mutual funds including the Artisan Partners Funds. Past performance is not indicative of future results. Award criteria is based partly on an analysis of individual fund performance relative to peer group funds and nomination is not indicative of positive absolute performance for funds managed during the period.

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