



Artisan International Explorer Fund

QUARTERLY Fact Sheet

Institutional Class: ARHBX

As of 31 March 2025

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	4.9	3.9	
Consumer Discretionary	20.9	11.9	
Consumer Staples	—	5.7	
Energy	—	3.8	
Financials	10.3	12.2	
Health Care	3.3	6.7	
Industrials	18.7	20.9	
Information Technology	31.8	10.1	
Materials	8.2	11.9	
Real Estate	1.8	9.8	
Utilities	—	3.1	
Total	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 14.2% of the total portfolio. ¹MSCI All Country World ex USA Small Cap Index.

Portfolio Details

ARHBX

Net Asset Value (NAV)	\$12.56
Inception	16 May 2022
Expense Ratios (% Gross/Net)	
Annual Report 30 Sep 2024 ^{1,2,3,4}	1.37/1.33
Prospectus 30 Sep 2024 ^{3,4}	1.40/1.36
Total Net Assets (Millions)	\$261

¹Net expenses also reflect a voluntary waiver of expenses related to proxy voting during the year. ²Excludes Acquired Fund Fees and Expenses as described in the prospectus. ³Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ⁴See prospectus for further details.

Portfolio Composition (% of total portfolio)

Equities	84.4
Fixed Income	1.4
Cash and Equivalents	14.2
Total	100.0%

Source: Artisan Partners/FactSet.

Portfolio Statistics

Fund ACxUS SC¹

Median Market Cap (Billions)	\$0.6	\$1.2
Weighted Avg. Market Cap (Billions)	\$1.4	\$2.9
Weighted Harmonic Avg. P/E (FY1)	11.5X	13.0X
Weighted Avg. Net Debt/Capital	-5.0%	10.2%
Weighted Avg. EV-to-EBITDA	7.2X	14.3X
Median Price/Book Value	1.6X	1.6X
Number of Countries	18	46
Active Share	99.4%	—
Number of Securities	35	4,142

Source: Artisan Partners/FactSet/MSCI. ¹MSCI All Country World ex USA Small Cap Index. ²Audited. For the 12 months ended 30 Sep 2024.

Top 10 Holdings (% of total portfolio)

Glenveagh Properties PLC (Ireland)	9.7
Zuken Inc (Japan)	6.7
Alten SA (France)	5.8
M&C Saatchi PLC (United Kingdom)	4.2
Signify NV (Netherlands)	3.9
Kansai Paint Co Ltd (Japan)	3.7
Sato Corp (Japan)	3.5
Impro Precision Industries Ltd (Hong Kong)	3.4
Steadfast Group Ltd (Australia)	3.2
FDM Group Holdings PLC (United Kingdom)	3.2
Total	47.5%

Source: Artisan Partners/MSCI.

Average Annual Total Returns

Investment Results (%)

As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: ARHBX	5.90	5.90	7.33	—	—	—	10.01
MSCI AC World ex USA Small Cap Index	0.64	0.64	1.87	—	—	—	5.53

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Institutional Class: ARHBX	—	—	—	—	—	—	—	—	20.63	5.76
MSCI AC World ex USA Small Cap Index	—	—	—	—	—	—	—	—	15.66	3.36

Source: Artisan Partners/MSCI.

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. Call 800.399.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACXUS SC ¹
EUROPE	60.4	29.5
United Kingdom	27.0	8.7
Ireland	11.3	0.2
France	8.2	2.2
Netherlands	6.2	0.9
Switzerland	4.3	2.9
Norway	1.4	1.4
Italy	1.0	2.1
Germany	0.9	2.7
PACIFIC BASIN	24.0	32.6
Japan	16.3	23.4
Hong Kong	4.0	1.1
Australia	3.7	6.4
EMERGING MARKETS	10.1	29.3
Argentina	3.4	—
Korea	2.4	3.2
Indonesia	2.1	0.5
South Africa	1.3	1.2
India	0.9	8.0
AMERICAS	5.4	6.7
United States	2.7	—
Canada	2.7	6.7
MIDDLE EAST	—	1.9
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

Beini Zhou, CFA

Anand Vasagiri

Years of Investment Experience

19

20

Managing Director

N. David Samra

32

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.

MSCI All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. The index(es) 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.

Market Cap is the aggregate value of all of a company's outstanding equity securities. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is and excludes negative earners. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **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. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (EV/EBITDA)** is a measure of the intrinsic value of a business. EV is calculated as the market capitalization of the company plus its long-term debt. EBITDA is an approximate measure of a company's operating cash flow based on data from the company's income statement. It is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation, and amortization.

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

