



Artisan International Explorer Fund

MONTHLY
Commentary

Advisor Class: ARDBX

As of 30 June 2024

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

ARDBX

Net Asset Value (NAV)	\$12.27	
Inception	16 May 2022	
Expense Ratios	Gross	Net
Semi-Annual Report 31 Mar 2024 ^{1,2,3,4}	1.42%	1.40%
Prospectus 30 Sep 2023 ^{3,4}	1.78%	1.43%

¹Unaudited, annualized for the six-month period. ²Excludes Acquired Fund Fees and Expenses as described in the prospectus. ³Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ⁴See prospectus for further details.

Top 10 Holdings (% of total portfolio)

M&C Saatchi PLC (Communication Services)	10.4
Glennveagh Properties PLC (Consumer Discretionary)	7.9
Despegar.com Corp (Consumer Discretionary)	7.9
Zuken Inc (Information Technology)	5.1
Alten SA (Information Technology)	4.0
Sato Holdings Corp (Industrials)	3.4
Steadfast Group Ltd (Financials)	3.2
AlzChem Group AG (Materials)	3.2
Kansai Paint Co Ltd (Materials)	2.7
IQE PLC (Information Technology)	2.5
TOTAL	50.2%

Source: Artisan Partners/GICS.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SC ¹
Communication Services	11.9	3.5
Consumer Discretionary	23.6	11.8
Consumer Staples	0.0	6.0
Energy	0.0	4.0
Financials	8.7	11.5
Health Care	4.3	6.3
Industrials	17.3	21.4
Information Technology	23.0	12.2
Materials	8.8	11.2
Real Estate	2.4	8.9
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 12.9% of the total portfolio. ¹MSCI All Country World ex USA Small Cap Index.

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Advisor Class: ARDBX	-3.92	2.42	6.88	13.14	—	—	—	11.24
MSCI All Country World ex USA Small Cap Index	-1.06	0.66	2.78	11.26	—	—	—	6.96

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. Call 800.344.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACxUS SC ¹
EUROPE	59.1	30.2
United Kingdom	28.2	9.5
Ireland	9.1	0.2
France	6.5	2.2
Germany	5.0	2.5
Netherlands	3.8	0.8
Denmark	2.2	1.5
Italy	1.7	2.1
Norway	1.5	1.7
Switzerland	1.1	2.7
PACIFIC BASIN	19.1	30.1
Japan	12.8	21.4
Australia	3.6	5.9
Hong Kong	2.7	1.0
EMERGING MARKETS	17.1	31.2
Argentina	9.0	—
India	2.6	9.0
Korea	2.2	3.8
Indonesia	1.9	0.5
South Africa	1.2	1.0
China	0.1	2.6
AMERICAS	4.7	6.7
United States	2.6	—
Canada	2.1	6.7
MIDDLE EAST	—	1.7
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 held in the portfolio, are not listed.

Team Leadership (Pictured left to right)



Co-Portfolio Managers

Beini Zhou, CFA	19
Anand Vasagiri	19
Managing Director	
N. David Samra	31

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. 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) 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. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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. Totals may not sum due to rounding.

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.

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.

Free Cash Flow 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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2024 Artisan Partners. All rights reserved.

7/5/2024 A24342L_vR