

Finding Idiosyncratic Opportunities in International Small Caps

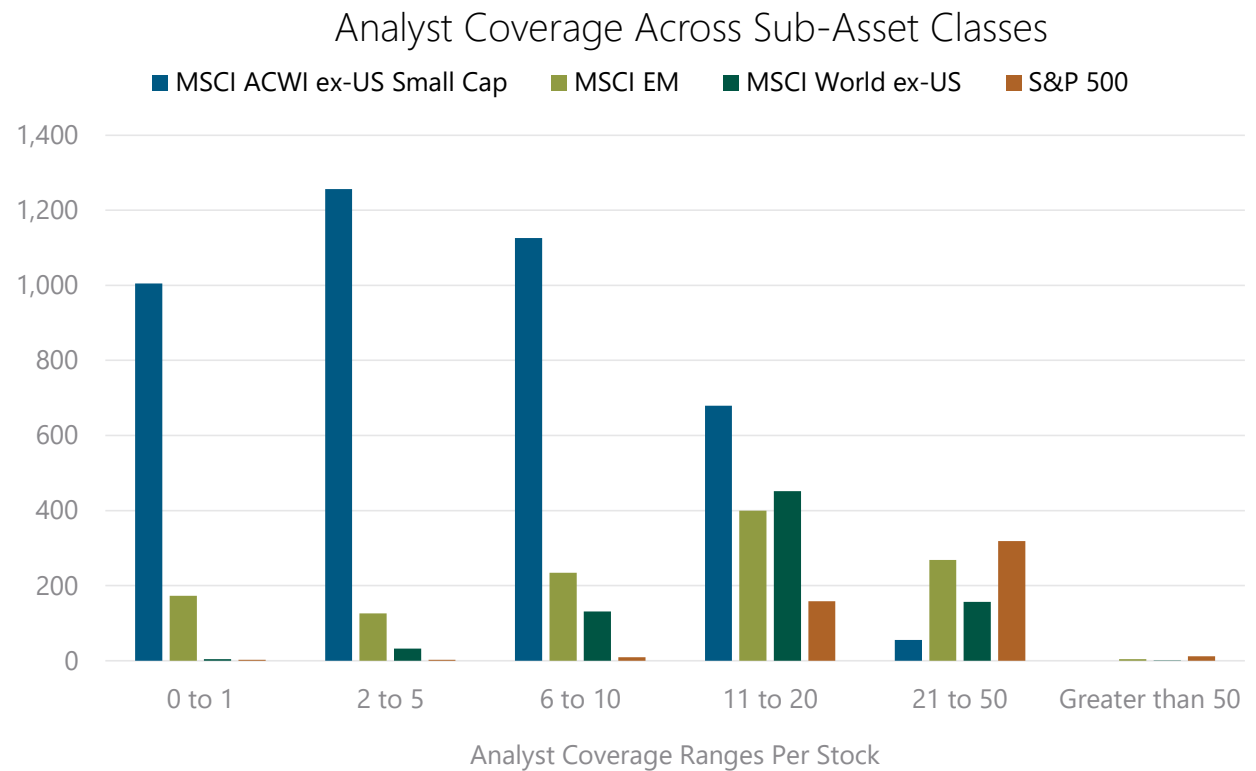
Beini Zhou | Artisan International Explorer Strategy



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A League of its Own

Lack of analyst coverage contributes to inefficiency and idiosyncratic opportunities for active managers



Source: Artisan Partners/Factset/MSCI/S&P. Data is as of 31 May 2025.

*Quality is not formulaic—
for almost every rule or
pattern, there are
exceptions*

Image credit: James Jean.

The “Id” of Quality

- High return vs. low return?
- High market share vs. low market share?
- High switching cost vs. low switching cost?
- Asset light vs. asset heavy?
- IP vs. process know-how?
- Founder run vs. professional CEO run?



When New Management in a Downturn Presents an Edge: u-blox Holding AG

Business Quality

- Swiss-based semiconductor business with ~30% global market share in satellite-positioning chips
- Increasing adoption across diverse end markets such as autonomous driving, industrial robotics, drones
- Fabless and asset light, focused on design and innovation

Management

- New management and board members with aligned shareholder interests
- Divested loss-making, non-core business earlier this year

Balance Sheet

- Solid balance sheet with net cash

Valuation

- Traded at 10X normal earnings ex-cash (was losing money at a cyclical downturn)



Source: Artisan Partners/FactSet. Illustration as of 30 Sep 2025. Past performance does not guarantee and is not a reliable indicator of future results. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. u-blox Holding Inc represented 4.2% of the total portfolio's net assets as of 30 Sep 2025. Based on a representative portfolio. u-blox Holding AG was initially purchased in the portfolio 7 November 2024.

When Scarcity and Know-How Unlock Value: Elementis PLC

Business Quality

- UK-based specialty chemicals company focused on rheology modifiers, serving two major end markets: personal care (cosmetics and skin care) and coatings (paints)
- Scarce upstream resource access with ownership of a unique California-based (mineral) mine

Management

- New CEO and board refresh following disastrous acquisitions under ex-CEO
- Sold non-core businesses earlier this year

Balance Sheet

- Modest leverage at less than 1X EBITDA

Valuation

- Trades at mid-teen times current earnings
- Potential for further margin expansion from current 20% OPM



Source: Artisan Partners/FactSet. Illustration as of 30 Sep 2025. Past performance does not guarantee and is not a reliable indicator of future results. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Elementis PLC represented 4.5% of the total portfolio's net assets as of 30 Sep 2025. Based on a representative portfolio. Elementis PLC was initially purchased in the portfolio 27 January 2025.

When Founder Vision Meets Precise Execution: Impro Precision Industries Ltd

Business Quality

- Leading Chinese player making metal casting components with a global manufacturing footprint
- 20% and growing share of revenue exposure to AI data center buildout in the US
- Muted impact on profit this year due to ability to pass on significant portion of tariffs to its US-based customers

Management

- Owner-operator with founder as CEO

Balance Sheet

- Modest leverage at less than 1.5X EBITDA

Valuation

- Trades at around 10X current earnings



Source: Artisan Partners/FactSet. Illustration as of 30 Sep 2025. Past performance does not guarantee and is not a reliable indicator of future results. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Impro Precision Industries Ltd represented 3.5% of the total portfolio's net assets as of 30 Sep 2025. Based on a representative portfolio, Impro Precision Industries Ltd was initially purchased in the portfolio 5 October 2020.

When Niche and Depth in a Strategic Industry Drives Quality: Zuken Inc

Business Quality

- Leading Japanese software vendor specializing in electronic design automation (EDA)
- Robust global market share in relatively niche areas
- Deeply embedded in client workflows and supply chain ecosystems

Management

- Good track record of sensible capital allocation and bolt-on M&A deals

Balance Sheet

- Solid balance sheet with net cash

Valuation

- Trades at mid-teen times current earnings ex-cash and investments
- Potential for further margin expansion from current 13% OPM



Source: Artisan Partners/FactSet. Illustration as of 30 Sep 2025. Past performance does not guarantee and is not a reliable indicator of future results. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Zuken Inc represented 6.4% of the total portfolio's net assets as of 30 Sep 2025. Based on a representative portfolio. Zuken Inc was initially purchased in the portfolio 2 October 2020.



Questions?

Notes and Disclosures

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

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This summary represents the views of the Portfolio Manager as of 30 September 2025 and does not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate, and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

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.

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.

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Portfolio Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Security Examples: The security examples provided do not constitute recommendations to buy or sell investments. The examples present information about the companies believed to be accurate and are the views of the portfolio managers as of the date indicated.

Composite Returns: 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.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Slide 9

MP1

update

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AH2

Holding weights are disclosed on each slide and can be removed from here

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Appendix

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

Undervalued Companies

Quality Businesses

Financial Strength

Shareholder-Oriented Management

Top 10 Holdings

Company	Description	% of total portfolio
Glenveagh Properties PLC (Ireland)	A homebuilder focused on the development of single- and multi-family houses and apartments.	11.6
Zuken Inc (Japan)	Software company participating in the global electronic design automation market.	6.4
Alten SA (France)	Outsourced R&D engineering services provider.	5.7
Signify NV (Netherlands)	A leader in lighting products, systems and services formed by the spin-off of the lighting division of Philips.	4.6
Elementis PLC (United Kingdom)	A global specialty chemicals company producing additives for consumer and industrial applications.	4.5
u-blox Holding AG (Switzerland)	A global navigation satellite system (GNSS) and wireless communication technology provider servicing consumer, automotive and industrial markets worldwide.	4.2
Kansai Paint Co Ltd (Japan)	A global network of companies all with a core focus on premium paints and coatings.	4.0
Impro Precision Industries Ltd (Hong Kong)	Leading global manufacturer of high-precision, high-complexity, and mission-critical casting and machining components.	3.5
Steadfast Group Ltd (Australia)	A service provider to insurance broker businesses across Australia, New Zealand and Singapore.	3.3
M&C Saatchi PLC (United Kingdom)	A full-service advertising agency with worldwide locations.	2.9
Total		50.7%

Source: Artisan Partners/MSCI. As of 30 Sep 2025. Based on a representative portfolio. Securities of the same issuer are aggregated to determine the weight in the portfolio. Totals may not sum due to rounding.

ARTISAN PARTNERS

Investment Results (USD)

Average Annual Total Returns (% as of 30 Sep 2025)	QTD	YTD	1 Yr	3 Yr	Inception
Artisan International Explorer Composite: Gross	0.22	20.16	16.33	20.93	15.64
Artisan International Explorer Composite: Net	0.33	19.49	14.78	19.50	13.75
MSCI All Country World ex USA Small Cap Index	6.68	25.54	15.93	19.34	10.75

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Artisan International Explorer Composite: Net	—	18.38	-15.08	20.33	5.89

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 Nov 2020.