

# Artisan Developing World Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 29 February 2024

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to build, preserve and enhance a stream of compounded business value. It defines this emphasis as follows:

#### Build

Pair low penetration domestic demand with scalable and enduring businesses that are able to drive value creation and disproportionate outcomes.

#### Preserve

Preserve value creation and establish a forward-looking construct for managing risk.

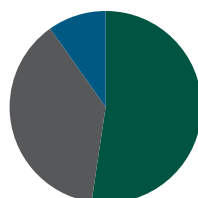
#### Enhance

Leverage value pathways to enhance long-term value creation.

### Region Allocation (% of portfolio securities)

Developed Markets	52.3
Asia	37.8
Latin America	9.8
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Cash and cash equivalents represented 2.5% of the total portfolio.



### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$17.53
Base Currency	USD
Class I Management Fee	0.95%
Class A Management Fee	1.80%
Total Net Assets (USD Millions)	\$164

<sup>1</sup>Class I USD.

### Portfolio Statistics

	Fund	MSCI EM <sup>1</sup>
Median Market Cap (USD Billions)	\$57.6	\$6.6
Weighted Avg. Market Cap (USD Billions)	\$246.1	\$114.2
Number of Securities	34	1,440
Number of Countries	8	24

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI Emerging Markets Index.

### Top 10 Holdings (% of total portfolio)

NVIDIA Corp (United States)	5.7
MercadoLibre Inc (Argentina)	5.5
Sea Ltd (Singapore)	5.3
MakeMyTrip Ltd (India)	5.1
Visa Inc (United States)	4.7
Airbnb Inc (United States)	4.6
Adyen NV (Netherlands)	4.5
NU Holdings Ltd (Brazil)	4.1
CrowdStrike Holdings Inc (United States)	4.1
HDFC Bank Ltd (India)	3.1
<b>TOTAL</b>	<b>46.8%</b>

Source: Artisan Partners. Portfolio country classifications are defined by the investment team.

### Investment Results (%)

As of 29 February 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 28 Jan 2019</b>	<b>7.68</b>	<b>7.28</b>	<b>7.28</b>	<b>21.65</b>	<b>-10.86</b>	<b>10.11</b>	—	<b>11.67</b>
MSCI Emerging Markets Index (USD)	4.76	-0.11	-0.11	8.73	-6.30	1.89	—	2.33
<b>Class I GBP—Inception: 11 Sep 2020</b>	<b>8.09</b>	<b>8.34</b>	<b>8.34</b>	<b>15.97</b>	<b>-7.87</b>	—	—	<b>-2.32</b>
MSCI Emerging Markets Index (GBP)	5.46	0.67	0.67	4.06	-3.12	—	—	0.73
<b>Class I EUR—Inception: 19 Feb 2021</b>	<b>7.67</b>	<b>9.65</b>	<b>9.65</b>	<b>19.13</b>	<b>-7.51</b>	—	—	<b>-10.46</b>
MSCI Emerging Markets Index (EUR)	5.15	1.97	1.97	6.56	-2.64	—	—	-4.74
<b>Class A USD—Inception: 06 Jul 2022</b>	<b>7.53</b>	<b>7.06</b>	<b>7.06</b>	<b>20.59</b>	—	—	—	<b>15.78</b>
MSCI Emerging Markets Index (USD)	4.76	-0.11	-0.11	8.73	—	—	—	4.99

### Annual Returns (%) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
<b>Class I USD</b>	—	<b>81.25</b>	<b>-9.76</b>	<b>-41.18</b>	<b>28.97</b>

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

**Past performance does not predict future returns.** Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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.

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

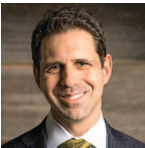
REGION	Fund	MSCI EM <sup>1</sup>
<b>DEVELOPED MARKETS</b>	<b>52.3</b>	<b>—</b>
United States	40.3	—
Netherlands	7.7	—
France	4.4	—
<b>ASIA</b>	<b>37.8</b>	<b>78.2</b>
China	17.8	25.8
India	12.1	17.6
Singapore	8.0	—
<b>LATIN AMERICA</b>	<b>9.8</b>	<b>9.0</b>
Argentina	5.6	—
Brazil	4.2	5.5
<b>EUROPE, MIDDLE EAST AND AFRICA</b>	<b>—</b>	<b>12.8</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. Portfolio country and region classifications are defined by the investment team and may differ substantially from MSCI classifications. Index country classifications reflect MSCI methodology; index region classifications are defined by the investment team. Upon request, Artisan Partners will provide the portfolio's country and region breakdown according to MSCI methodology.

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BYQRBG58	BYQRBG5	\$500,000
Class I GBP	IE00BDZT5183	BDZT507	£500,000
Class I EUR	IE00BDZT4Z52	BDZT4Z5	€500,000
Class A USD	IE00BHSRH556	BHSRH55	\$10,000

## Team Leadership



Portfolio Manager	Years of Investment Experience
Lewis S. Kaufman, CFA	24

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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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 the Fund Documents.

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