



# Artisan Emerging Markets Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 29 February 2024

For Institutional Investors – Not for Onward Distribution

### Investment Team and Highlights



Pictured (L to R): Maria Negrete-Gruson, Meagan Nace, Chen Gu, Nicolas Rodriguez-Brizuela, Gurpreet Pal, Jessica Lin, Javier Cervantes

#### Leadership, Diversity, Passion

- Six team members born, raised and/or educated in emerging countries, and core has worked together over 20 years
- Travel extensively overseas and meet with hundreds of companies per year

#### Sustainable Earnings

- Financial analysis focuses on identifying historical drivers of sustainable ROE
- Strategic analysis examines a company's competitive advantages

#### Sustainability Assessment

- Evaluate ESG risks via incident-based data and empirical factors
- Use a proprietary scoring system of ESG risks to help inform company target price

#### Risk Analysis and Valuation

- Assess company-specific and country-appropriate macroeconomic risks into valuation analysis
- Determine risk-adjusted target price based on sustainable earnings estimates, sustainability assessment and risk analysis

### Sector Diversification (% of portfolio securities)

|  | Fund          | MSCI EM <sup>1</sup> | Index |
|--|---------------|----------------------|-------|
| Consumer Goods                           | 8.8           | 7.1                  |       |
| Extractives & Minerals Processing        | 9.4           | 10.7                 |       |
| Financials                               | 20.3          | 22.6                 |       |
| Food & Beverage                          | 1.8           | 5.0                  |       |
| Health Care                              | 5.2           | 3.9                  |       |
| Infrastructure                           | 3.3           | 5.4                  |       |
| Renewable Resources & Alternative Energy | 0.0           | 0.8                  |       |
| Resource Transformation                  | 8.1           | 5.2                  |       |
| Services                                 | 3.0           | 1.3                  |       |
| Technology & Communications              | 37.7          | 32.5                 |       |
| Transportation                           | 2.5           | 5.5                  |       |
| <b>TOTAL</b>                             | <b>100.0%</b> | <b>100.0%</b>        |       |

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 2.8% of the total portfolio. <sup>1</sup>MSCI Emerging Markets Index.

### Investment Results (%)

|                                    | Average Annual Total Returns |       |       |       |       |      |       |           |
|------------------------------------|------------------------------|-------|-------|-------|-------|------|-------|-----------|
| As of 29 February 2024             | MTD                          | QTD   | YTD   | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr | Inception |
| Class I USD—Inception: 16 Apr 2018 | 5.14                         | 0.68  | 0.68  | 12.02 | -6.37 | 2.52 | —     | 0.74      |
| MSCI Emerging Markets Index (USD)  | 4.76                         | -0.11 | -0.11 | 8.73  | -6.30 | 1.89 | —     | 0.24      |

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

|             | 2019  | 2020  | 2021  | 2022   | 2023  |
|-------------|-------|-------|-------|--------|-------|
| Class I USD | 20.12 | 22.23 | -0.41 | -28.17 | 18.24 |

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.

### Portfolio Details

|                                    |         |
|------------------------------------|---------|
| Net Asset Value (NAV) <sup>1</sup> | \$10.44 |
| Base Currency                      | USD     |
| Class I Management Fee             | 0.90%   |
| Total Net Assets (USD Millions)    | \$5     |

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

### Portfolio Statistics

|   | Fund    | MSCI EM <sup>1</sup> |
|---|---------|----------------------|
| Median Market Cap (USD Billions)          | \$9.4   | \$6.6                |
| Weighted Avg. Market Cap (USD Billions)   | \$121.1 | \$114.2              |
| Weighted Harmonic Avg. P/E (FY1)          | 13.9X   | 12.5X                |
| Weighted Avg. LT EPS Growth Rate (3-5 Yr) | 19.5%   | 14.6%                |
| Weighted Avg. ROE                         | 16.4%   | 16.0%                |
| Number of Securities                      | 58      | 1,440                |
| Off-Benchmark Exposure                    | 32.3%   | —                    |
| Small-Cap Exposure <sup>2</sup>           | 3.9%    | 0.4%                 |
| Annual Turnover <sup>3</sup>              | 20.7%   | —                    |

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI Emerging Markets Index. <sup>2</sup>Market capitalization up to \$2 billion. <sup>3</sup>For the 12 months ended 31 Dec 2023, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

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

|  |              |
|--|--------------|
| Taiwan Semiconductor Manufacturing Co Ltd (Taiwan) | 9.5          |
| Samsung Electronics Co Ltd (Korea)                 | 7.2          |
| ICICI Bank Ltd (India)                             | 3.7          |
| MercadoLibre Inc (Argentina)                       | 3.5          |
| MediaTek Inc (Taiwan)                              | 3.4          |
| E Ink Holdings Inc (Taiwan)                        | 3.4          |
| Alibaba Group Holding Ltd (China)                  | 3.1          |
| Reliance Industries Ltd (India)                    | 3.1          |
| Estun Automation Co Ltd (China)                    | 2.5          |
| Itau Unibanco Holding SA (Brazil)                  | 2.4          |
| <b>TOTAL</b>                                       | <b>41.7%</b> |

Source: Artisan Partners/MSCI.

# Artisan Emerging Markets Fund

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

| REGION                                | Fund          | MSCI EM <sup>1</sup> |
|---------------------------------------|---------------|----------------------|
| <b>EMERGING ASIA</b>                  | <b>63.1</b>   | <b>78.2</b>          |
| Taiwan                                | 16.7          | 16.7                 |
| China                                 | 15.4          | 25.8                 |
| Korea                                 | 12.5          | 12.5                 |
| India                                 | 11.3          | 17.6                 |
| Indonesia                             | 2.5           | 1.9                  |
| Vietnam                               | 2.4           | —                    |
| Malaysia                              | 1.5           | 1.4                  |
| Thailand                              | 0.7           | 1.6                  |
| <b>LATIN AMERICA</b>                  | <b>20.7</b>   | <b>9.0</b>           |
| Brazil                                | 6.9           | 5.5                  |
| Argentina                             | 6.4           | —                    |
| Mexico                                | 3.1           | 2.6                  |
| Peru                                  | 1.9           | 0.3                  |
| Chile                                 | 1.8           | 0.5                  |
| Panama                                | 0.5           | —                    |
| <b>EUROPE, MIDDLE EAST AND AFRICA</b> | <b>10.1</b>   | <b>12.8</b>          |
| South Africa                          | 3.3           | 2.7                  |
| Greece                                | 2.6           | 0.5                  |
| Kazakhstan                            | 2.0           | —                    |
| United Arab Emirates                  | 1.1           | 1.2                  |
| Romania                               | 1.0           | —                    |
| Russia                                | 0.0           | —                    |
| <b>DEVELOPED MARKETS</b>              | <b>6.2</b>    | <b>—</b>             |
| Netherlands                           | 3.8           | —                    |
| Hong Kong                             | 1.4           | —                    |
| United States                         | 0.6           | —                    |
| Singapore                             | 0.3           | —                    |
| <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 classifications are defined by the investment team and may differ substantially from MSCI classifications; index country classifications reflect MSCI methodology. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology.

## Identifiers

| Class/Currency | ISIN         | SEDOL   | Minimum Investment |
|----------------|--------------|---------|--------------------|
| Class I USD    | IE00BF2VV240 | BF2VV24 | \$500,000          |
| Class I EUR    | IE00BF2VV356 | BF2VV35 | €500,000           |
| Class I GBP    | IE00BF2VV463 | BF2VV46 | £500,000           |
| Class I AUD    | IE00BF2VV133 | BF2VV13 | A\$500,000         |

## Team Leadership

| Portfolio Manager          | Years of Investment Experience |
|----------------------------|--------------------------------|
| Maria Negrete-Gruson, CFA  | 32                             |
| Analysts                   |                                |
| Meagan Nace, CFA           | 31                             |
| Chen Gu, CFA               | 36                             |
| Nicolas Rodriguez-Brizuela | 24                             |
| Gurpreet Pal               | 20                             |
| Jessica Lin, CFA           | 19                             |
| Javier Cervantes           | 8                              |

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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# Artisan Emerging Markets Fund

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