Artisan Developing World Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 June 2020

Portfolio Management
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Dear Fellow Shareholder:

Market Backdrop

Artisan Developing World Fund returned 38.30% for the quarter ended June 30, 2020, versus 18.08% for the MSCI Emerging Markets Index (all returns in USD unless stated otherwise). Since January 28, 2019, Artisan Developing World Fund has returned 67.20% cumulatively, versus 0.32% for the MSCI Emerging Markets Index. Markets recovered in the second quarter despite the health, human and economic implications of the COVID-19 pandemic and renewed tensions between the US and China. The improved market backdrop reflected commitment from central banks around the world to an unprecedented range of asset purchases in unprecedented amounts, while governments have also provided fiscal packages that in some cases exceed double-digit percentages of GDP. Recent months also saw better access to PPE (personal protective equipment) and ventilators, improved testing and tracing capability, the initial availability of antiviral and other treatments, and progress toward a vaccine. These improvements while still lacking present the preconditions for the global economy to partially reopen, despite the renewed uptick in cases in some countries. Emerging markets participated in the global market rebound but lagged US markets (S&P 500® Index 20.54%), with few outsized performers (South Africa 27.15%, Indonesia 23.96%, Brazil 22.85%, India 20.58%). This dynamic may reflect the dismissive response of some emerging markets governments to the virus outbreak, and the fiscal and health constraints facing others. China rose a relatively muted 15.29% as it passed the controversial national security law in Hong Kong and faced increased scrutiny for its role in global virus transmission. Nevertheless, China is now the best performing major market in the world this year, reflecting domestic virus containment and targeted policy support. Recent border tensions between China and India did not impact markets in the second quarter but bear watching, particularly in India where the economic backdrop is already fragile.*

Contributors and Detractors

Top contributors to performance for the quarter included Southeast Asian gaming and e-commerce company Sea, South American e-commerce and payments platform MercadoLibre, leading Chinese local services platform Meituan Dianping, Dutch payments provider Adyen, and US graphics semiconductor company NVIDIA. Sea rose significantly as gaming and e-commerce offered inexpensive entertainment options to consumers confined to their homes, and also benefited from the surprise contribution of its recently launched payments platform ShopeePay. Similarly, MercadoLibre benefited from the twin engines of its e-commerce and digital payments businesses as consumers remain heavily reliant on online shopping in the current environment and eschew cash transactions. Meituan rose as food delivery in China reaccelerated faster than anticipated following the first-quarter economic shutdown, with restaurants and consumers resuming normal activities on the platform and migrant workers returning to cities to supplement food delivery. Adyen rose despite concerns about its travel and airline exposure, as consumers accelerated their adoption of contactless transactions and e-commerce proliferated globally. NVIDIA saw continued recovery in its data center and gaming businesses and benefited from the likelihood that the work-from-home environment will only accelerate long-term GPU adoption in both businesses.

Bottom contributors to performance for the quarter included Indian jewelry retailer Titan, Brazilian drugstore chain Raia Drogasil, pan-Asian life insurer AIA, Chinese software provider Hundsun Technologies, and Brazilian educational software provider Arco Platform. Titan faced a challenging backdrop of weak demand and high gold prices, while store closures dramatically impacted in-store foot traffic and sales volumes. Raia contended with a muted second-quarter business environment following an initial surge in demand at drugstores in the early days of COVID-19 outbreak in Brazil, as consumers found themselves adequately stocked and largely stayed home. AIA investors were left to contemplate the still-thorny macroeconomic and geopolitical backdrop in Hong Kong, while the lower interest-rate environment could pressure profitability in the company's asset portfolio. Hundsun Technologies was a new purchase during the quarter and registers as a detractor due to our relatively short holding period; China continues to enact reforms which should benefit local capital markets in time. Arco lagged the recovery in Brazilian assets as investors sought out more cyclically depressed businesses, and due to a large stock offering which pressured shares.

Market Outlook

As markets reflate around the world, the understated recovery in emerging markets asset prices is notable. While this dynamic is partially attributable to health care constraints and relatively limited policy tools in responding to COVID-19, major emerging economies such as Brazil, Mexico, Russia, South Africa and India also face long-term declines in potential output. The classic emerging markets story has been one of favorable demographics and foreign investment, which resulted in productivity and relatively high rates of economic growth. However, most emerging markets with the notable exception of China appear to have underinvested in human capital and have thus been unable to move up the value chain and progress toward service-oriented economic models. In addition, emerging countries have generally failed to create the preconditions for sustained foreign capital flows. For example, Mexican President Andrés Manuel López Obrador put the mostly constructed and financed Mexico City Airport to referendum in his first day in office and cancelled the project. Similarly, the India government issued retroactive tax

levies against telecom operators, while maintaining protectionist measures in retail and other sectors which have discouraged foreign players. These two examples, which were selected because they occurred in countries that are perceived as friendly to foreign capital, illustrate a key challenge for many emerging markets: dissipating foreign investment, which, combined with limited capacity for domestic capital formation, results in insufficient investment levels. The deficiency in skilled labor combined with the dearth of investment has constrained productivity and resulted in declines in potential output. COVID-19 has exacerbated these deficiencies and will make domestic and foreign capital formation even more elusive. Most likely, only reform can stem the tide of these developments.

The economic outlook in China is considerably brighter and is more conducive to the disproportionate equity outcomes we seek. Unlike other emerging markets, China has abundant skilled labor, high savings rates and a vibrant ecosystem for domestic capital formation. Thus, even as it opens its domestic markets to the world, China is not particularly dependent on foreign capital for investment and growth. This domestic investment capability is visible in a resilient if targeted investment program, with China committing to continued urbanization, connected infrastructure and the repatriation of consumer demand. China's decision to abandon formal growth targets this year in favor of employment and "livelihood" represents a commitment to a more sustainable growth model predicated on services, domestic consumption and enduring value creation. Moreover, while China has been criticized for a limited fiscal impulse in response to the crisis, it has managed to engineer a robust policy response to the virus while preserving significant monetary and fiscal policy ammunition for the future. This is not to say that investment in China comes without significant challenges; investors currently seem dismissive of renewed tensions between the US and China during the quarter, which now encompass not only trade but also finance, technology and geopolitics. Notably, the United States recently withdrew from the WHO (World Health Organization) and introduced the Holding Foreign Companies Accountable Act in the Senate as it sought to reprimand China for its role in proliferation of COVID-19 and other matters. In spite of these challenges, China continues to maintain a reasonable degree of control over its economic outcomes.

Portfolio Positioning

While investors have been conditioned to look at investing through the lens of models and multiples, we seek to preserve the underlying value proposition in the portfolio through our evolution around a core set of investment principles. One such evolution is the way we conceive of companies in our portfolio that are based in developed markets, which we now characterize as Passport companies. The notion of multinational companies can be traced to a time where assets and people were simply replicated abroad to drive economic value-creation. By contrast, a Passport company as we define it has distinct business model characteristics that transcend borders and are well-suited to today's more services-oriented economy. One such characteristic is geographic scalability, whereby a foundational technology or service is directly transferable to one or more emerging countries and cannot be easily replicated. For this reason, Passport companies have the wherewithal to transcend the economic constraints of traditional emerging markets in a way that a multinational cannot and are conducive to the disproportionate equity outcomes we seek. In essence, a Passport company can achieve the combination of unit-cost scalability and low-penetration domestic demand that we might more traditionally associate with our other investments. Moreover, we believe the concept of a Passport company to be directly transferrable to China-based investments as our opportunity set evolves. In particular, as China leverages its skilled labor dividend and ecosystem for domestic capital formation, we should begin to see the emergence of Chinese Passport companies that are successful not only at home but also in other emerging markets. We believe the concept of Passport companies will provide us with additional flexibility as China comes to play a bigger role in investor portfolios over time.

We thank you for your trust and confidence.

Investment Process

We seek to build, preserve and reinforce a stream of compounded business value. We define this emphasis as follows:

Build: Pair low penetration domestic demand with scalable and enduring businesses.

Preserve: Create a differentiated correlation experience, manage currency volatility and limit risk of investment impairment.

Reinforce: Reinforce a compounding outcome through methodical portfolio improvement.

Investment Results (%)

As of 30 June 2020	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jan 2019	**38.30**	**26.96**	**37.50**	—	—	—	**43.65**
MSCI Emerging Markets Index (USD)	18.08	-9.78	-3.39	—	—	—	0.23

Annual Returns (%) 12 months ended 30 June

	2016	2017	2018	2019	2020
Class I USD	—	—	—	—	**37.50**

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

*As it pertains to this document, past performance does not guarantee and is not a reliable indicator of future results. 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. An investor cannot invest directly in an index.

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This summary represents the views of the portfolio managers as of 30 Jun 2020. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Jun 2020: Sea Ltd 5.1%, MercadoLibre Inc 5.2%, Meituan Dianping 4.4%, Adyen NV 4.3%, NVIDIA Corp 4.7%, Titan Co Ltd 0.4%, Raia Drogasil SA 0.5%, AIA Group Ltd 2.9%, Hundsun Technologies Inc 0.8%, Arco Platform Ltd 1.1%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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7/24/2020 A20664L_vUCITS