



Investment Process

We seek to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

Sustainable Earnings

We believe over the long term a stock's price is directly related to the company's ability to deliver sustainable earnings. We determine a company's sustainable earnings based upon financial and strategic analyses. Our financial analysis of a company's balance sheet, income statement and statement of cash flows focuses on identifying historical drivers of return on equity. Our strategic analysis examines a company's competitive advantages and financial strength to assess sustainability.

Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific, sustainability and macroeconomic risks into our valuation analysis to develop a risk-adjusted target price. Our risk-rating assessment includes a review of incident-based and empirical ESG factors and country-appropriate macroeconomic risk factors to which a company is exposed.

Valuation

We believe that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. We value a business and develop a price target for a company based on our assessment of the business's sustainable earnings and risk analysis.

Team Overview

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members bring deep experience and uncommon insight to their respective areas of responsibility.

Investment Team



Maria Negrete-Gruson, CFA
Portfolio Manager



Meagan Nace, CFA
Analyst



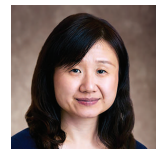
Chen Gu, CFA
Analyst



Nicolas Rodriguez-Brizuela
Analyst



Gurpreet Pal
Analyst



Jessica Lin, CFA
Analyst

Investment Results (%)

As of 31 March 2021	QTD	YTD	Average Annual Total Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 16 Apr 2018	0.82	0.82	65.91	—	—	—	7.43
MSCI Emerging Markets Index (USD)	2.29	2.29	58.39	—	—	—	6.79

Annual Returns (%) 12 months ended 31 March

	2017	2018	2019	2020	2021
Class I USD	—	—	—	-19.55	65.91

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. 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.

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 last page, which should be read in conjunction with this material.



Portfolio Discussion

Our portfolio rose but trailed the MSCI EM Index in Q1. Emerging markets started the year strong on optimism around COVID-19 vaccines and signs of economic reopenings. However, disappointing COVID-19 related events—virus mutations, uneven vaccine rollouts and infection upturns in some countries—as well as rising bond yields and concerns of policy tightening in China helped fuel EM equities weakness over the second half of Q1. EM equities ended up underperforming DM equities in Q1. Taiwan and India were the benchmark's top contributors. Meanwhile, Brazil was the benchmark's primary detractor.

Among our leading Q1 relative detractors were MercadoLibre, Estun Automation and Polyus. MercadoLibre is Latin America's leading online commerce platform, including e-commerce and financial technology products. Multiple factors appeared to weigh on the stock. Globally, investors locked in profits among many of last year's stronger performing tech stocks as market attention shifted toward a global economic recovery from the COVID-19 pandemic and more cyclical industries. At the same time, a resurgence of COVID-19 cases in Brazil—MercadoLibre's largest consumer market—and government policy uncertainty raised economic concerns among investors. However, we believe e-commerce and fintech are still at early stages in Latin America and MercadoLibre's significant investments will enhance its online ecosystem, help it gain market share and improve prospects for long-term sustainable earnings.

Estun Automation is a leading domestic Chinese robot producer. Investors decided to take some profits during the quarter after Estun's shares tripled in 2020. We did not see any change in our investment thesis for Estun; it continues to differentiate itself from peers via technological advantages, focus on R&D and acquisitions. We maintain a positive growth outlook as Estun appears well-positioned to capitalize on the rise of industrial robotic automation across China.

Shares of Polyus, a Russian gold miner, have weakened alongside the price of gold and the company's recent guidance of weaker output in 2021. Polyus is among the lowest cost producers globally and is attractive in terms of production growth compared to its gold mining peers. We believe the company's current valuation underestimates its experienced management team and strong production expansion potential.

Among our most significant Q1 relative contributors were MediaTek, Kajaria Ceramics and E Ink. Taiwan-based MediaTek is the largest fabless semiconductor design house outside the US. MediaTek avoided first-quarter investor profit-taking experienced by other tech companies. Instead, shares benefited from two January announcements: strong quarterly results and a new 5G smartphone chipset. In addition, a combination of strong demand and tight supply conditions for memory chips and a price increase for its Wi-Fi chips further aided the stock price. MediaTek looks well-positioned to expand its market share and regional footprint both near term and over the long term.

Kajaria Ceramics, India's largest tile manufacturer, reported strong quarterly earnings in January due to improved operating performance and increased demand from India's growing middle class. Heading into 2021, India's economy began to reopen as COVID-19 cases declined, but infection rates picked up again as the quarter concluded, threatening the pace of India's recovery in the immediate future. While COVID-19 could dampen near-term demand and Kajaria's profitability, we expect it to continue gaining market share, and we maintain a positive long-term sustainable growth outlook.

E Ink is a Taiwan-based producer of e-paper technology used in e-readers such as Amazon's Kindle. The company launched its next generation of color e-paper technology which allows for thinner and lighter displays and usage on larger screens, provides better text rendering, and enables more features for writing tablets. E Ink intends to use the new technology to make inroads in the e-textbook market in China and Europe.

Portfolio Activity

Amid a choppy quarter for EM equities, we made a number of changes in the portfolio. In general, our decisions to initiate the positions fell into three categories: an entirely new name for us, such as an IPO; a company with sustainable competitive advantages and unique access to growth that we have been patiently following for an attractive entry point; and former holdings we continued to follow and for which we found another attractive opportunity to invest. Correspondingly, we exited a few names, which we believe had limited upside potential, in favor of the new positions.

We participated in the IPO of Brazilian electric energy operator Focus Energia. The company is involved in energy trading, power management and distribution generation. While its legacy business is focused on developing solutions for clients to buy and sell electric energy, the IPO raised money to finance the construction of two new solar generation projects which will help make it Brazil's only pure player in large-scale renewable energy generation. We believe Focus Energia will benefit from climate regulation and greater demand for renewable energy. To fund our position in Focus, we exited our long-time position in Petrobras, which has been progressing through a long-run transition involving the sale of assets and deleveraging. We believed the process had largely played out and exited the position before the government's recent regulatory intervention.

Another new Brazilian name was Hidrovias, a leading provider of waterway transport and logistics and the only independent transporter in Brazil's northern arc region. We have closely followed the company since it went public in 2020, and the stock price recently came down to an attractive level. By servicing the northern arc, including independent farmers within the region, it is helping drive increased grain production. But the company is also an ESG story in multiple ways. Deforestation is being avoided by expanding grain production on former cattle land, while water transport

requires significantly less fuel than road and rail transport. We sold our position in Arco Platform, a Brazilian educational software company, in favor of our investment in Hidrovias.

Other more notable new positions include Commercial International Bank of Egypt, Kingsoft Cloud and Mr. Price. Commercial International Bank of Egypt, the country's largest private bank, is a former position in the strategy. The bank has close to 8% market share in a country in need of significant capital investment with a relatively young and considerably unbanked population of 100 million. We also believe the management team is one of the best in the region.

Kingsoft Cloud is a Chinese independent provider of cloud computing products. China's cloud services industry is still early in its development given the increasing demand for online video content and the likely long-term demand from new technologies such as artificial intelligence. We believe customers also want alternatives to major players such as Alibaba and Tencent.

Mr. Price, a South African clothing and home goods retailer, is another former holding in the strategy. The management team is strong, and the company has been excellent at inventory and cost management. We believe once South Africa's public health situation improves, Mr. Price will be well-positioned to take advantage of any economic rebound.

We also exited positions in Leejam Sports, iQIYI and The Foschini Group.

Perspective

Many emerging markets largely remain in a state of crisis that is both humanitarian and economic in nature. However, we are becoming more hopeful about 2021. The rollout of vaccines—admittedly slower than hoped—offers the prospect that life will return to some semblance of normal. From a financial perspective, many EM companies are well-positioned to leverage their competitive advantages as the pandemic recedes. Pockets of value opportunities have emerged as those appear more attractive in terms of valuations and economic outlook. And EM company earnings on a year-over-year basis should be favorable following a difficult 2020.

Our two decades of experience through various market cycles and environments give us the confidence to stay true to our investment process. We believe a bottom-up emphasis on long-term fundamentals and valuation discipline is the best way to compound assets over the long term.

We look for companies that take advantage of a growth opportunity and develop a business model around it, allowing them to build sustainable growth and enduring earnings over time. In addition, we seek companies with a sustainable competitive advantage because the environments in which these companies operate change rapidly. A long-term, defensible competitive advantage is the key to surviving the inevitable crisis times in emerging markets such as we are currently experiencing.

We also perform a country risk analysis to enhance our assessment of the company's target P/E. We estimate which macroeconomic risk factors are the most relevant for each country and how those factors impact a company. Our country risk assessment is not a beauty contest—we are not comparing one country to another. Each emerging market is in a different place in its economic, social and political development. Therefore, it is important to compare a country's risks to its own history and to identify improvements or deterioration over time and how those factors may impact a prospective investment.

Travel has long been an important way for us to build strong relations with management teams, to see companies up close and to better understand local markets. Understanding helps us develop conviction around investment decisions. Unfortunately, we believe travel will largely remain impractical for a while longer. We will continue leveraging our strong relationships and digital communication tools to maintain productive interactions with company management teams and identify opportunities. We remain confident this prolonged period of suspended travel will not negatively impact our investment process of extensive financial and strategic analysis, management research and ESG considerations.

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Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIID), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

This summary represents the views of the portfolio managers as of 31 Mar 2021. 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 (including all classes of shares) as of 31 Mar 2021: MercadoLibre Inc 3.1%, Estun Automation Co Ltd 1.9%, Polyus PJSC 2.4%, MediaTek Inc 2.7%, Kajaria Ceramics Ltd 1.9%, E Ink Holdings Inc 2.1%, Focus Energia Holding Participacoes SA 1.7%, Hidrovias do Brasil SA 0.7%, Commercial International Bank Egypt SAE 0.5%, Kingsoft Cloud Holdings Ltd 0.7%, Mr Price Group Ltd 1.2%, Alibaba Group Holding Ltd 7.6%. 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.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Return on Equity (ROE) is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings.

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