Artisan Developing World Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2021

For Institutional Investors – Not for Onward Distribution

Portfolio Management
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Dear Fellow Shareholder:

Market Backdrop

Artisan Developing World Fund returned -9.11% for the quarter ended September 30, 2021, versus -8.09% for the MSCI Emerging Markets Index (all returns in USD unless stated otherwise). Since January 28, 2019, Artisan Developing World Fund has returned 131.60% cumulatively, versus 29.92% for the MSCI Emerging Markets Index. Equity markets struggled during the quarter, as the COVID-19 delta variant and adverse policy developments in China slowed global economic momentum. Diminished economic expectations were also visible in the bond market, with the ten-year Treasury yield bottoming at 1.19% in August and real yields declining below -1% following a disappointing labor market report. Despite these developments, the Federal Open Market Committee (FOMC) indicated comfort with its intention to taper bond market purchases later this year. In addition, power curbs in China seemed to cause investors to revisit concerns about supply chain constraints and inflation. The combination of these two factors gave new life to fears about inflation and 2022 Fed rate hikes, thereby causing a selloff in Treasurys and long-duration assets in late September. During the quarter, China was the worst-performing major equity market in the world (MSCI China Index: -18.2%), as investors digested regulatory actions in the Internet sector, the country's Common Prosperity program, dislocation in the real estate sector and power curbs. While many emerging markets would presumably have felt the pinch of China developments or FOMC tapering, equity market performance was incongruent. For example, some externally vulnerable markets such as India (which is susceptible to the commodity price increases of the past quarter) fared well (+12.6%), while commodity price beneficiaries South Africa (-5.8%) and Brazil (-20.2%) saw pronounced weakness. More predictably, Russia (+9.5%) and Saudi Arabia (+8.2%) reacted well to rising oil prices during the quarter. Korean market weakness (-13.2%) may have been influenced by regional economic ties to China or shortages across the semiconductor supply chain, though Taiwanese markets were weaker (-2.1%). Central European markets such as the Czech Republic (+14.2%) and Hungary (+7.7%) also performed well despite tepid market movements in Europe (MSCI Europe Index: -1.5%). It is also worth noting the divergence between large- and small-cap stocks during the quarter (MSCI EM Large Cap Index: -8.7%, MSCI EM Small Cap Index: -2.1%).*

Contributors and Detractors

Top contributors to performance for the quarter included Southeast Asian gaming and e-commerce company Sea, Dutch payments leader Adyen, US video game engine Unity Software, US-based online travel marketplace Airbnb and South American e-commerce and payments platform MercadoLibre. Sea rose on the back of strong results in its core Southeast Asian gaming and e-commerce businesses, and investor optimism about the company's growing presence in Latin America, India and even the United States. Adyen reported strong financial results driven by digital end market growth, with the vast majority of revenue increases coming from the company's existing client base even as it continued to add new merchants. Unity recovered from share price weakness earlier this year as financial results quelled fears around Apple's changes to iOS device identifiers and the impact on Unity's advertising business, while the company experienced significant business momentum with existing customers. Airbnb rebounded from recent lows as domestic travel remained resilient, host supply initiatives were implemented and optimism built about an eventual cross-border travel recovery. MercadoLibre saw continued momentum in its e-commerce business as logistics and merchandising investments bore fruit, while fintech developments remained promising.

Bottom contributors to performance for the quarter included Chinese video streaming platform Bilibili, Chinese Internet leader Alibaba, Brazilian digital payments company Stone, US online luxury e-commerce company Farfetch and Chinese local services company Meituan. Bilibili was hurt by lingering concerns over Chinese regulations on gaming and video content in its core 18-35 "Gen Z" demographic, despite user acquisition growth and progress in monetization initiatives including advertising. Alibaba was also impacted by regulatory developments during the quarter including those surrounding data privacy, the public cloud and the separation of payments and lending. Stone declined in the aftermath of the company's exposure to loans made in conjunction with Brazil's new receivables program, resulting in provisions and a pause in the company's extension of new credit. Farfetch was impacted by the perception that the Chinese government's move towards Common Prosperity might hurt sales of luxury goods, and by an increase in cross-border shipping costs. Meituan reported strong financial results, which did not seem to fully offset regulatory developments surrounding merchant exclusivity and higher social security contributions for delivery workers.

Market Outlook

China's regulatory drive in the Internet sector, in retrospect, began with the cancelation of the Ant IPO, and has continued since then. However, China's after-school tutoring restructuring and subsequent inquiry into the data sharing practices of Didi this summer additionally led investors to question both the sanctity of private capital in China and scope of China's Common Prosperity goals. Common Prosperity is a concept that emphasizes the accessibility and affordability of services in the education, health care and real estate sectors. In turn, investors are evaluating whether these "three mountains" will result in punitive tax and wealth redistribution measures, or simply allow for shared economic development and expansion of the middle class. Meanwhile, China has remained steadfast in its

commitment to leverage stabilization, which began in earnest a few years ago with the crackdown on shadow banking and has continued with property market regulation this year. Indeed, while the US in particular continues to provide massive fiscal support in the post-pandemic era, China remains focused on taming excesses in fixed asset and real estate investment. Property developer Evergrande's violation of China's "three red lines" leverage policy has underscored this commitment, and may result in further declines in economic growth expectations in the coming months. Finally, China has recently implemented curbs on power supply in 20 of 23 provinces in China, which may further curtail industrial activity. We continue to emphasize scalable Chinese companies that can capitalize on the country's skilled labor dividend and ecosystem for capital formation, while complementing these investments with Passport holdings exposed to China such as Farfetch.

International and global investors have perhaps come to regard the mounting economic pressures in China as a domestic issue. In reality, China's economic health remains inextricably linked to that of the global economy. The most obvious of these links right now may be related to supply bottlenecks. For example, China's power curbs have led to a ~10% capacity reduction in affected industrial sectors, which could further pressure product availability during the holidays. In addition, since the driver of the power curbs is coal availability and price rather than electricity generation capacity, China is attempting to procure key commodity inputs on international markets. All of these developments only fuel the inflation narrative, at a moment when COVID-induced supply bottlenecks abound as visible in the autos sector. China's reduced industrial activity and the manner in which it resolves Evergrande may also exert downward pressure on global growth, absent a change in the policy impulse in China. The sum of the recent developments in China have added to the "stagflation" narrative at a time when the Federal Reserve seems committed to tapering and eventual rate hikes. Our portfolio of scalable businesses should remain relatively resilient to input cost increases, supply chain availability and slowing economic growth, though the market may look less favorably at longer-duration assets when inflation concerns are most pronounced.

Portfolio Positioning

We are drawn to Passport companies in part because their borderless capability provides an additional dimension of scale which fosters disproportionate equity outcomes. The pandemic has enhanced the ability of companies with borderless capabilities to thrive, including in emerging markets. In turn, we continue to find new opportunities to access domestic demand in the emerging markets through Passport Company holdings that possess Accessible, Aspirational and Architectural capabilities. Accessible Passport companies such as Netflix and Snapchat offer attainable price points with mass market delivery mechanisms, thereby allowing emerging markets consumers access to services once deemed out of reach. Aspirational Passport companies such as Airbnb and LVMH market premium experiences, which align with evolving consumer preferences in the emerging markets as incomes rise. Architectural Passport companies such as Visa and endpoint security company Crowdstrike have foundational capabilities developed abroad but applicable to emerging markets, thereby allowing us to capture domestic demand trends in countries where an ecosystem for innovation and capital market may be lacking. We continue to foster a creative and flexible framework for business value creation in the emerging markets, aligned to domestic demand but structured to transcend constraints.

Implicit in the different characteristics of our Passport holdings is the tapestry of correlations they create. For example, Estee Lauder is currently viewed as a beneficiary of economic reopening due to its exposure to cosmetics and department stores, while software provider Veeva tends to lag in periods of perceived economic acceleration even as it is probably a beneficiary of improved business spending. Similarly, Chinese stocks listed in New York declined significantly this quarter (S&P/BNY Mellon China Select ADR Index: -30.2%), while those listed in Hong Kong (Hang Seng China Enterprises Index: -17.3%) and mainland China (CSI 300 Index: -5.8%) fared better. This disparity probably reflects the role NY-listed Chinese assets play in global and international portfolios, and prevailing attitudes of this investor base toward China. Further, ASML, which offers exposure to China through its deep ultraviolet generation of lithography tools, performed very well during most of this selloff and helped us fund purchases in some weaker areas. In this way, a tapestry of correlations is a fundamentally different concept than diversification. Namely, we do not seek exposure to everything that could help us at some point in time. Rather, we try to identify companies that can create disproportionate equity outcomes, but whose scarcity or uniqueness in a portfolio context can help us to execute our investment program 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 September 2021	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jan 2019	**-9.11**	**-2.97**	**16.68**	—	—	—	**36.94**
MSCI Emerging Markets Index (USD)	-8.09	-1.25	18.20	—	—	—	10.30
Class I GBP—Inception: 11 Sep 2020	**-6.63**	**-1.55**	**11.75**	—	—	—	**13.36**
MSCI Emerging Markets Index (GBP)	-5.84	0.12	13.33	—	—	—	10.61
Class I EUR—Inception: 19 Feb 2021	**-6.96**	—	—	—	—	—	**-11.80**
MSCI Emerging Markets Index (EUR)	-5.95	—	—	—	—	—	-6.80

Annual Returns (%) 12 months ended 30 September

	2017	2018	2019	2020	2021
Class I USD	—	—	—	**70.83**	**16.68**

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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Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIIDs), 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 30 Sep 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 as of 30 Sep 2021: Sea Ltd 6.0%, Adyen NV 4.1%, Unity Software Inc 3.9%, Airbnb Inc 5.1%, Bilibili Inc 4.1%, Alibaba Group Holding Ltd 2.3%, StoneCo Ltd 1.1%, Farfetch Ltd 4.0%, Meituan 4.4%. 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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