



Artisan Developing World Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2023

For Institutional Investors – Not for Onward Distribution



Portfolio Management
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Dear Fellow Shareholder:

Market Backdrop

The Artisan Developing World Fund (Class I USD) returned -7.17% for the quarter ended September 30, 2023, versus -2.93% for the MSCI Emerging Markets Index (all returns in USD unless stated otherwise). Since January 28, 2019, the Artisan Developing World Fund (Class I USD) has returned 46.30% cumulatively, versus 4.32% for the MSCI Emerging Markets Index. Markets peaked in late July, as the Fitch US credit downgrade seemed to reignite risk aversion in the bond markets after a period of disinflation earlier in the year. Labor market slack in July (reported in August) and moderating core inflation readings suggested a continuation of disinflationary trends, but this data was summarily overwhelmed by disappointing headline inflation numbers and labor market unrest. Government shutdown negotiations in the US, indications that Japan will tolerate higher bond yields, an active US debt issuance calendar, and changing foreign buying patterns of US Treasuries may have also aggravated bond markets. This backdrop was punctuated by a revised Fed dot plot in September, which underscored the potential for persistently high policy rates and a resilient US economy. Emerging country indices were not immune to these developments and declined in line with world markets, inclusive of a 44bps decline in the MSCI currency index as the dollar strengthened. Indeed, EM central banks find themselves increasingly constrained by Fed policy as visible in Poland's equity market declines following surprise rate cuts; emerging country rate differentials are in some cases approaching record lows and can pressure portfolio flows and inflation outlooks. The United Arab Emirates was a standout market during the quarter (+6.11%), due to higher oil prices (post Saudi and Russian production cuts and export controls) and a dollar-linked currency. India (+2.72%) also performed well as India chaired the G20, President Modi visited the US, and "China + 1" investments continued to materialize. China also performed relatively well (-1.94%), especially in the context of disappointing economic data and a weak renminbi; improved policy impetus, efforts to stabilize economic relations with the US, and modest investor positioning were likely mitigating factors. Weaker markets included Taiwan (-7.38%) and Korea (-6.62%) perhaps due to a combination of economic linkages, geopolitical developments, and currency weakness.*

Contributors and Detractors

Top contributors to performance for the quarter included Indian online travel company MakeMyTrip, cyber security company CrowdStrike, global online travel marketplace Airbnb, Chinese health care services company Wuxi Biologics, and Latin American marketplace MercadoLibre. MakeMyTrip benefited from strong

domestic travel demand in India against a relatively fixed cost structure, and from an improved competitive backdrop that has allowed it to accelerate profitability. CrowdStrike benefited from the resilience of cybersecurity budgets, an increasingly challenging outlook for legacy and smaller next-gen peers and excitement around its platform and artificial intelligence capabilities. Airbnb again defied fears about weaker travel demand as it experienced continued recovery in cross-border and urban nights and resilient pricing trends, though travel volumes remain mixed. Wuxi Biologics rebounded after reporting an acceleration in new project additions following a tepid start to the year, and experienced a growing contribution from late-stage and commercial projects. MercadoLibre rose as a result of continued share gains across key markets and supportive Brazilian regulations aimed at creating a level playing field in cross-border e-commerce.

Bottom contributors to performance for the quarter included global payments leader Adyen, Southeast Asian e-commerce and gaming platform company Sea, global beauty product company Estee Lauder, French luxury goods group LVMH, and Dutch semiconductor equipment producer ASML. Adyen fell after reporting weaker-than-expected 1H23 results, as North American volume faced competitive pricing headwinds and management maintained sizeable investment plans for 2023. Sea declined after announcing its ambition to pivot back toward growth, causing investors to question its profitability trajectory and competitive position; Sea benefited late in the quarter from favorable regulatory developments in key market Indonesia that may impede competition from TikTok. Estee Lauder fell due to ongoing inventory destocking in Asian retail travel and recent Chinese government actions targeted at the daigou channel, both of which impacted retail sales in the Hainan duty-free channel. LVMH declined amid growing concerns about a normalization in American and European entry-level luxury demand and the potential impact of a weaker macro environment in China. ASML declined due to ongoing weakness in leading-edge extreme ultraviolet (EUV) orders, uncertainty around sustainability of lagging-edge deep ultraviolet (DUV) demand, and media reports of further potential restrictions on exports to Chinese customers.

Market Outlook

We have in recent quarters broadened our economic framework to incorporate the concept of real per capita GDP increases as a proxy for growth in the emerging country middle class. Historically, such increases have been most pronounced in China, reflecting productivity improvements and growth in the capital stock. While GDP growth is now slowing in China, it is worth noting that the level of per capita GDP has compounded at astonishing rates. Combined with population size, China now represents a substantial latent pool of domestic demand, at levels of income consistent with services demand beyond simple basic needs. It is also worth noting that savings rates in China, though below peak levels, are still among the highest in the world. Thus,

in China's case, prospective real per capita GDP growth (which is a good proxy for GDP growth since China's population is no longer growing) might be less important than savings mobilization. In contrast to much of the emerging world, China's challenge is not affordability; China must focus on confidence and the propensity to consume. We watched with interest as the government introduced tax breaks for childcare. Combined with attempts to stabilize the real estate market, perhaps there can be scope for optimism. This is not to minimize China's mounting domestic or international challenges, or suggest any change in our desire to manage capital risk in China. However, affordability is a fundamentally different conversation in China than in the rest of the emerging world. Our portfolio in China continues to be aligned to services growth, given the country's current stage of economic development.

Outside of China, real per capita GDP growth is such a powerful concept because it underscores current affordability challenges, the need for emerging markets to increase their capital stock, and the imperative of creating a larger consuming middle class (including for moral and political reasons). As we survey the emerging markets landscape, India has a clear record of increasing real per capita GDP, a recent commitment to public investment, favorable exposure to supply chain realignment, and a domestic opportunity that will continue to entice investment from abroad. It should be noted that real per capita GDP increases in India have occurred despite disappointing growth in the capital stock and red tape that continues to impede achievements on land acquisition and labor reform. Indonesia is another standout emerging country in terms of real per capita GDP progression. As these and select other countries compound output over time, affordability will become less of a constraint, and the consuming middle class for basic goods and services will increase. However, for most of the emerging world, revenue velocity and demand fulfilment are key potential ingredients in achieving disproportionate equity outcomes. Rate cuts in the emerging markets may spur portfolio flows and temporary increases in consumption and investment, but they are unlikely to meaningfully alter growth in the capital stock, real per capita GDP increases or affordability. Thus, we are less focused on the scope for emerging markets central banks to ease policy than our tools for value creation.

Portfolio Positioning

Our focus on scalable business models has its roots in our economic framework. As potential output moderated in most emerging countries, it became clear to us affordability was not improving and that low penetration was necessary but not sufficient for value creation. We eliminated companies from the portfolio that were struggling to generate revenue significantly in excess of fixed costs, often replacing them with passport companies such as Nvidia and Airbnb that were economically tied to emerging markets. Over a period of time, we have been successful in redefining the emerging markets opportunity set around real per capita GDP increases, growth in the middle class, revenue velocity and demand fulfilment. Combined with changes in the market backdrop that have resulted in privileged competitive positions for companies with financial strength and

access to capital, we find our opportunity set expanding anew to include companies that are both based in emerging markets and conducive to value creation. In the past year, we have added significant investments in Nubank in Brazil, Apollo Hospitals in India, MakeMyTrip in India and Grab in Southeast Asia. These four investments comprise approximately 10% of our portfolio. We have also increased our direct exposure to India (8.0% of the portfolio exiting September) and Southeast Asia (7.4%). Some of these changes are less visible in our asset allocation since they have come against the competing goal of reducing our capital at risk to China, which has fallen from a peak of 38% of our portfolio to about 21% exiting Q3. In places where affordability is challenged and not improving, we continue to be selective with particular attention to revenue velocity and demand fulfilment.

Disproportionate equity outcomes provide the feedstock for compounding outcomes at the portfolio level. Indeed, when disproportionate equity outcomes are realized, we use the concept of value capture to pursue a level of permanence. We then reinvest into new value pathways to enhance diversification and plant seeds for future growth. In the current market backdrop, business value creation has been more than ample across the portfolio, with many companies experiencing good top-line progression against tight expense control and improved competitive backdrops. For example, on consensus estimates MercadoLibre is expected to generate \$1.98 billion in free cash flow (FCF) in 2023 versus \$0.98 billion in 2022, Snowflake \$0.71 billion versus \$0.43 billion, and Sea \$0.75 billion versus a significant cash outflow last year. However, in each case stock market performance has significantly trailed business value creation, such that value has converged with price. Notably, the median P/E multiple in our portfolio is 27.0X on CY24 consensus estimates as of the writing of this letter, inclusive of outsized value creators such as Nvidia (27.0X), Nubank (20.7X), and Meituan (21.7X). Moreover, some portfolio holdings are less expensive after embedding our estimates of normalized earnings. For example, Estee Lauder has seen consensus estimates decline due to post-pandemic destocking in Hainan, while Adyen and Sea have incurred front-loaded investment cycles. Finally, non-earnings based measures such as free cash flow may better capture discounts to intrinsic value for companies such as CrowdStrike, which is 47.3X CY24 EPS but 34.2X FCF. Importantly, business value creation results not only in improved valuations over time but also the potential for disproportionate equity outcomes, which in the current market backdrop have been hard to realize (with the notable exception of Nvidia). Over time, as disproportionate equity outcomes are achieved, they allow us to extract permanence from our investments and reinforce compounding outcomes at the portfolio level.

We thank you for your trust and confidence.

Investment Process

We seek to build, preserve and enhance a stream of compounded business value. We define 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.

Investment Results (%)

As of 30 September 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jan 2019	-7.17	15.47	22.02	-9.67	—	—	8.49
MSCI Emerging Markets Index (USD)	-2.93	1.82	11.70	-1.73	—	—	0.91
Class I GBP—Inception: 11 Sep 2020	-3.40	14.53	11.64	-7.96	—	—	-7.20
MSCI Emerging Markets Index (GBP)	1.12	0.35	2.16	0.18	—	—	-0.45
Class I EUR—Inception: 19 Feb 2021	-4.08	17.05	13.15	—	—	—	-17.20
MSCI Emerging Markets Index (EUR)	0.03	2.64	3.35	—	—	—	-7.36
Class A USD—Inception: 06 Jul 2022	-7.36	14.74	20.97	—	—	—	5.39
MSCI Emerging Markets Index (USD)	-2.93	1.82	11.70	—	—	—	0.47

Annual Returns (%) 12 months ended 30 September

	2019	2020	2021	2022	2023
Class I USD	—	70.83	16.68	-48.23	22.02

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

*As it pertains to this document, 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 last page, which should be read in conjunction with this material.

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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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This summary represents the views of the portfolio managers as of 30 Sep 2023. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 2023: MakeMyTrip Ltd 2.6%, CrowdStrike Holdings Inc. 4.3%, Airbnb Inc 5.6%, Wuxi Biologics Inc 2.1%, MercadoLibre Inc 5.6%, Adyen NV 3.1%, Sea Ltd 5.0%, The Estée Lauder Cos Inc 3.0%, LVMH Moët Hennessy Louis Vuitton SE 3.1%, ASML Holding NV 3.1%, Nu Holdings Ltd 2.3%, Apollo Hospitals Enterprise Ltd 2.2%, Grab Holdings Ltd 2.5%, Snowflake Inc 2.3%, Nvidia Corp 5.6%, Meituan 3.9%. As of 3 Mar 2022, Russian holdings are valued at zero. 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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*This figure does not include real GDP per capita data for Russia, as it was not a market-based economy until the 1990s.

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