



Portfolio Management  
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Dear Fellow Shareholder:

### Market Backdrop

The Artisan Developing World Fund (Class I USD) returned 4.74% for the quarter ended June 30, 2024, versus 5.00% 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 90.10% cumulatively, versus 20.95% for the MSCI Emerging Markets Index. It was an uneven quarter for markets driven by changes in monetary policy expectations. The MSCI Emerging Markets Index declined 3.64% through April 19 as investors priced in the possibility of delayed or shallow interest rate cuts in the US, only to rebound 8.97% through June 30 as inflation readings cooled and signs of labor supply improvement emerged. Artificial intelligence (AI) and semiconductors remained prominent themes in global and emerging markets, as NVIDIA increased 36.74% during the quarter and Taiwan Semiconductor increased 28.07%; the MSCI Taiwan Index was up 15.10%. India also rose during the quarter (MSCI India Index +10.21%), as market participants absorbed the Bharatiya Janata Party's (BJP) lost parliamentary majority and propelled indices to all-time highs. Investors also embraced the possibility of reform in Turkey (MSCI Turkey Index +21.37%) and South Africa (MSCI South Africa Index +12.26%) following local and national elections in those countries, respectively. Investors reacted less favorably to the electoral outcome in Mexico (MSCI Mexico Index -16.08%, inclusive 8.40% peso deprecation), as the new government's convincing victory led to fears over judicial and other reforms. Brazil also performed poorly as President Luiz Inácio Lula da Silva ("Lula") pressed an expansionary fiscal agenda and pressured the Brazilian Central Bank (MSCI Brazil Index -12.24%, inclusive of 9.62% currency depreciation). Indonesia also declined (MSCI Indonesia Index -12.39%) as the central bank hiked rates and intervened to defend the currency. China (MSCI China Index) rose 7.09% during the quarter despite the introduction of new US tariffs and increased friction with key European Union trade partners, but declined 9.68% from its May 20 highs. Notably, the renminbi continued to appreciate against regional currencies such as the Korean won and Japanese yen, despite negative interest rate differentials with the US and a weak domestic economy. Emerging currencies moved little in the aggregate (MSCI Emerging Markets Currency Index -0.09%), but currency dispersion was certainly evident.\*

### Contributors and Detractors

Top contributors to performance for the quarter included Southeast Asian e-commerce platform Sea, graphics semiconductor company NVIDIA, Indian online travel company MakeMyTrip, cyber security company CrowdStrike, and Chinese

Internet and technology company Tencent. Sea rose during the quarter due to growing evidence of a stabilizing competitive environment, potential improvement in its Free Fire gaming franchise, and strong quarterly results with improving profitability. NVIDIA rose due to exceptional GPU demand, growing optimism around next-generation chips launching later this year, and the announcement of a 10-for-1 stock split. MakeMyTrip rose due to strong domestic and international travel demand, and a benign competitive environment that is supportive of profitability. CrowdStrike rose given cybersecurity's ongoing resilience, the company's increasing expansion into adjacencies such as observability, and strong operating momentum. Tencent rose due to improved visibility into its domestic gaming pipeline, continued mix shift toward high-margin revenue streams such as advertising, and sound expense management and capital return.

Bottom contributors to performance for the quarter included global payments processor Adyen, cloud-based health care software provider Veeva, French luxury goods group LVMH, datacenter software provider Snowflake, and global beauty leader Estee Lauder. Adyen's sales update showed better-than-expected total payment volume growth but disappointed on net revenue, as mix weighed on the overall take rate and led to questions about a 2H24 reacceleration. Veeva declined as financial results suggested delayed enterprise deal timing, continued small business weakness and some impact from the testing of new AI tools. LVMH declined due to the tough macro backdrop in China, and concerns that inflation will weigh on less affluent cohorts in developed markets. Snowflake declined due to continued investment in the company's AI positioning, and potential implications from recent cybersecurity incidents. Estee Lauder fell after the company lowered its full-year guidance due to weak demand for prestige beauty products in China.

### Market Outlook

In India, the BJP and Prime Minister Modi will now govern via coalition due to a disappointing result in the parliamentary elections. India has in recent years benefited from significant public infrastructure investment, due to a combination of domestic political momentum and pandemic-era budget flexibility. Over time private investment can leverage improved public infrastructure, result in improved capital formation, and create growth in the middle class. There may now be some moderation in the investment story if policy priorities change under the coalition government, though any budget reallocation from investment to fiscal transfers is likely to be modest. A more salient point is that the electoral result underscores affordability challenges in India, as basic goods and services are out of reach for most of the population as reflected in the BJP's weakened mandate. The Financial Times recently noted that "1 per cent of India's 1.4bn people earn more than a fifth of its wealth," and referenced a Goldman Sachs report citing that "only about 60mn Indians earn more than \$10,000 a year." We have sought to differentiate our India exposure by identifying companies that

have both the revenue velocity and incremental margin structure to accelerate the value creation process and transcend this affordability moment in India. For example, both MakeMyTrip and Zomato are able to acquire a customer once and then monetize that customer through more than one business, effectively creating the equivalent of a consumer with more purchasing power. In this way, we are able to accelerate the value creation process, and capitalize on the penetration and scale inherent in the India story without being held captive to policy changes or affordability challenges.

Affordability constraints were also visible in electoral results in Mexico and South Africa this quarter. In Mexico, Andrés Manuel López Obrador's preferred successor received a decisive mandate based on the government's recent record of welfare programs. While we believe President-elect Sheinbaum is likely to be more market-friendly than her predecessor based on her technocratic record in Mexico City, and that judicial reforms do not necessarily equate to fiscal slippage, the new mandate can be viewed as an endorsement of populist policies. In South Africa, the ruling African National Congress will now govern through coalition for the first time in the post-Mandela era. Markets have reacted favorably to South African reform potential since the opposition party Democratic Alliance is viewed as more business friendly, but it is clear that the young electorate has grown disillusioned with limited job creation and prospects for economic participation. In reality, real per capita GDP has been stagnating in countries such as Mexico and South Africa for decades. The pandemic has only reinforced affordability challenges and the lack of economic participation in many developing countries. Moreover, to the extent that investment budgets must be redirected to fiscal transfers to appease the electorate, capital formation for most emerging markets is likely to be even more elusive in the coming years. We believe the road to value creation in the emerging markets must be reimagined to deliver on the promise of penetration and scale in the asset class. We continue to align our portfolio to revenue velocity in low-income countries, demand fulfillment in high-income countries, and business models with attractive incremental margin structures that can best create disproportionate equity outcomes.

### Portfolio Positioning

While we remain focused on disproportionate equity outcomes, we seek to complement these investments with what we have come to characterize as "correlation stocks." These investments have lower revenue velocity such that the range of investment outcomes is reduced, and can be further dampened by a company's incremental margin structure. Cadence is a semiconductor design and simulation company that has lower revenue velocity than some investments in our portfolio in part because of its scale, and lower revenue variability because of its recurring revenue model. These revenue characteristics render its high-margin structure less punitive in adverse industry or economic environments. We view Visa similarly, since it is linked to personal consumption expenditures, which are inflation-linked and subject to relatively limited variability. To reduce the range of investment outcomes further, we may seek investments not only with low revenue variability but with low incremental margin

structures. For example, HDFC Bank in India will have to fund every loan it makes with deposits, and will have to invest incremental profitability in acquiring and servicing customers. Similarly, Chinese medical equipment company Mindray has a bill of materials and sales force compensation for every ultrasound or testing device it manufactures. We may also seek to emphasize supply-constrained businesses such as Kweichow Moutai or Hermes, or well diversified businesses such as LVMH, to further dampen revenue variability. Importantly, correlation stocks can also create significant value over time as they compound, particularly when aided by high incremental margin structures such that profits accrue disproportionately to the bottom line. However, their principal portfolio function is to provide the stability and staying power to pursue businesses with high revenue velocity and high incremental margin structures.

While our correlation stocks are intended to provide stability, a tapestry of correlations can begin to emerge over a market cycle that provides an additional dimension to our risk program. In traditional portfolio construction, we might expect different stocks to perform well at different times. For example, we might expect Coke to have a different performance cycle or characteristic than MercadoLibre or Sea, particularly in adverse market environments. Similarly, we might expect China to be on a different or even negatively correlated performance schedule than India. This dynamic represents portfolio diversification in a traditional sense. What differentiates diversification from a tapestry of correlations is unintended diversification benefits. For example, in the pandemic, it turns out that staying at home to watch TV (i.e., Netflix) was negatively correlated to aspirational travel (i.e., Airbnb) and other experiences. As such, we were able to fund investments in "risk" not only with traditional defensive investments that we would term to be correlations, but with investments with a higher risk profile that were suddenly defensive at a moment in time. This dynamic lasted for an extended period. Similarly, we have observed that cybersecurity company CrowdStrike can provide portfolio stability at times of heightened geopolitical risk (due to the elevated threat environment), as it did when Russia invaded Ukraine. These unexpected correlations have incredible value to us as we seek to execute our investment program at moments of duress, and can be retained over longer periods of time until the correlation dynamic changes.

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 June 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I USD—Inception: 28 Jan 2019</b>	<b>4.74</b>	<b>16.34</b>	<b>20.62</b>	<b>-9.30</b>	<b>9.35</b>	—	<b>12.58</b>
MSCI Emerging Markets Index (USD)	5.00	7.49	12.55	-5.07	3.10	—	3.57
<b>Class I GBP—Inception: 11 Sep 2020</b>	<b>4.61</b>	<b>17.27</b>	<b>21.12</b>	<b>-6.53</b>	—	—	<b>-0.05</b>
MSCI Emerging Markets Index (GBP)	4.93	8.40	13.19	-2.21	—	—	2.64
<b>Class I EUR—Inception: 19 Feb 2021</b>	<b>5.66</b>	<b>20.06</b>	<b>23.08</b>	<b>-6.14</b>	—	—	<b>-6.99</b>
MSCI Emerging Markets Index (EUR)	5.81	10.79	14.57	-1.81	—	—	-1.88
<b>Class A USD—Inception: 06 Jul 2022</b>	<b>4.59</b>	<b>15.86</b>	<b>19.64</b>	—	—	—	<b>17.55</b>
MSCI Emerging Markets Index (USD)	5.00	7.49	12.55	—	—	—	8.05

## Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>37.50</b>	<b>52.39</b>	<b>-48.51</b>	<b>20.12</b>	<b>20.62</b>

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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\*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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