



Portfolio Management  
Lewis S. Kaufman, CFA

Dear Fellow Shareholder:

### Market Backdrop

The Artisan Developing World Fund (Class I USD) returned 9.63% for the quarter ended September 30, 2024, versus 8.72% 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 108.40% cumulatively, versus 31.50% for the MSCI Emerging Markets Index. Steady improvements in the year-over-year inflation rate in the US throughout the quarter were punctuated by US labor market weakness, setting the stage for a 50bps interest rate cut from the Federal Reserve at its September policy meeting. Emerging markets assets responded with their best quarter since Q4 2022 as investors anticipated easier monetary policy from global central banks. Notably, the MSCI Emerging Markets Currency Index increased 4.02% this quarter, thereby complementing gains to local equity markets. To the surprise of many investors, China may have been the biggest beneficiary of increasing US policy accommodation, as the People's Bank of China (PBOC) announced a series of accommodative monetary policy measures just days after the Fed's policy pivot. China followed these announcements with progress toward meaningful fiscal stimulus, resulting in outsized gains of 23.49% in the MSCI China Index inclusive of a 3.44% appreciation in the renminbi. In fact, MSCI China rose 28.67% in dollar terms from its September 11 lows. The quarter was certainly not linear, as an unwind of the so-called Yen carry trade caused significant disruption to global markets. However, this dynamic was ultimately overwhelmed by signs of a "soft landing" scenario in the US. Southeast Asian (ASEAN) markets were a clear beneficiary of the more accommodative policy mood, with Thailand (MSCI Thailand Index +28.92%), Philippines (MSCI Philippines Index +21.66%), Malaysia (MSCI Malaysia Index +20.54%), and Indonesia (MSCI Indonesia Index +15.33%) rising significantly during the quarter. The selection of a new prime minister in Thailand, enthusiasm for Malaysia's artificial intelligence (AI) positioning, and an averted electoral crisis in Indonesia may have also contributed to regional stock market strength. South Africa also performed well during the quarter (MSCI South Africa Index +16.09%) due to signs of cooperation from the new coalition government, and Fed policy action. Weaker markets included Turkey (MSCI Turkey Index -12.55%), as the economy digested tighter monetary policy. Mexico also declined (MSCI Mexico Index -3.59%) as investor fears about changes to the country's highest court materialized. Korea (MSCI Korea Index -5.59%) and Taiwan (MSCI Taiwan Index +0.49%) lagged as market participants absorbed challenges to the global semiconductor rally, including unproven AI businesses

models, more stringent export controls, and supply constraints for new generations of Nvidia chips.\*

### Contributors and Detractors

Top contributors to performance for the quarter included Chinese online local services platform Meituan, Southeast Asian e-commerce leader Sea, Latin American marketplace MercadoLibre, global payments processor Adyen, and Indian online travel company MakeMyTrip. Meituan showed strong profit growth despite a difficult macro backdrop as the competitive environment eased and it deemphasized loss-making initiatives, while its food delivery and local services businesses remained resistant to domestic economic pressure. Sea rose due to an improved competitive environment in its Shopee e-commerce business that set the stage for commission increases, while a positive inflection in its gaming business surprised market participants. MercadoLibre reported an impressive acceleration in gross merchandise value (GMV) growth in its core Brazilian market, while acceleration in credit card lending and development of its digital advertising capabilities continued. Adyen benefited from improved investor communication and stability in financial results relative to expectations, while experiencing wallet share gains with its core digital enterprise customer base and strong growth in its platform initiatives for small businesses. MakeMyTrip rose thanks to robust domestic travel demand and surprising acceleration in Indian outbound travel despite affordability constraints, while the company's cost base remains relatively fixed.

Bottom contributors to performance for the quarter included cybersecurity technology company CrowdStrike, global online travel marketplace Airbnb, Dutch semiconductor equipment producer ASML, semiconductor design and simulation company Cadence, and data center software provider Snowflake. CrowdStrike declined after a system update resulted in computer and server outages for clients around the world, leading CrowdStrike to respond with customer concession packages and a reduction in near-term financial targets. Airbnb suffered from a weaker outlook for its US business featuring shorter booking lead times, despite robust trends in international and emerging markets. ASML fell due to tighter export restrictions in China, potential memory industry weakness, and uncertainty around Intel's investment plans. Cadence declined due to weaker-than-expected guidance, sensitivity to Cadence's hardware product cycle in the near term, and uncertainty around China exposure. Snowflake declined due to continued concerns around the company's competitive position including its role in emerging AI architectures, and perhaps continued cloud optimization headwinds.

### Market Outlook

China's apparent policy pivot comes against a backdrop of weak property markets, overcapacity in key industries, and mounting deflationary concerns. The monetary support measures include

rate cuts, liquidity injections, reductions to the reserve rate requirement (RRR), and stock market support mechanisms. The initiatives are significant in scope and magnitude and included coordination with the PBOC, the bank regulator, and the securities watchdog. They were a surprise to market participants for several reasons. First, China's policy rates are well below US levels already, and some investors may not have anticipated much scope for additional policy accommodation. Second, the PBOC has recently pushed back against strength at the long end of the domestic Chinese yield curve, which perhaps embedded expectations for a sustained deflationary backdrop in the country. Third, Chinese regulators have been presumed to be less focused on economic growth targets than on long-term goals such as technology self-sufficiency in key industries. China followed up the PBOC announcements with a surprise Politburo economic policy meeting. The government highlighted its focus on stemming the housing market decline with fiscal and monetary measures and communicated forward guidance on monetary policy. While fiscal announcements from the meeting were relatively scarce, recent press reports have since indicated the likelihood of significant fiscal stimulus. Such stimulus may take the form of local government support, increased social security and health care benefits, direct fiscal transfers, and property developer support. Importantly, the quantum, timing, composition, and implementation of fiscal programs remain uncertain. Moreover, China will surely need to augment its plan with measures to improve private capital formation and engender confidence from consumers and the private sector. It is also worth noting that industrial support measures that create additional export capacity may not be well received by Western trading partners. Ultimately, it is difficult to know if China can stem the tide of deflationary pressures, but the announced policy measures are certainly a welcome step. This is to say nothing of mounting geopolitical tensions, which remain significant. We have focused in recent years on preserving upside pathways in China, while being attentive to capital at risk in the country. We continue to emphasize concentrated exposure to companies with high potential revenue velocity and attractive incremental margin structures that are favorably exposed to domestic demand, including Meituan, KE Holdings, and Kanzhun.

Elsewhere, emerging markets are generally perceived to be outsized beneficiaries of easier monetary policy, as visible in strong market and currency performance this quarter. There are several reasons for this dynamic. First, the story of emerging markets equities is often told through the lens of fixed income, as bond flows can result in currency appreciation which in turn enhances purchasing power of local consumers. While such developments can be meaningful and drive flows to emerging markets equities, they can also create excess portfolio flows and consumption and exacerbate external and fiscal imbalances. Second, emerging markets central banks have scope to lower policy rates since policy differentials can be preserved even as rates are reduced. However, in this cycle, the Fed may have more scope to lower rates than some emerging markets. For example, India's policy rate currently sits at 6.50% against a long-term inflation of perhaps 4%, suggesting only modest scope for rate cuts. Indonesia is similarly situated (6.00% policy rate against 3%

inflation), while South Africa may have slightly more scope to cut (8.00% policy rate, ~4.5% inflation). For illustrative purposes, the US could reasonably be expected to cut interest rates to 4.00% against an inflation target of 2% and still retain real rates of 2%. This puts the scope for interest rate cuts in emerging markets in perspective; domestic demand has been sufficiently weak for emerging markets central banks to cap rate hikes in the most recent cycle, such that the scope for rate cuts is probably relatively limited if still constructive. In fact, in Brazil, policy makers recently even raised interest rates to 10.75% to anchor long-term inflation expectations considering the government's expansionary fiscal ambitions. In any case, the portfolio is perhaps better situated to benefit from rate cuts because we have lower US revenue exposure than in recent years (18.4% as of September 30, MSCI Emerging Markets Index 11.7%) and significant positions in investments that should benefit from better fund flows and improved purchasing power such as Sea and MakeMyTrip. Accommodative monetary policy, supportive central banks, and rising currencies are no substitute for improved capital formation, domestic policy reform, and sustained growth in the middle class. We remain most focused on emerging markets companies that can achieve revenue velocity by transcending affordability and accelerating the value creation process.

#### Portfolio Positioning

In past letters, we have emphasized the importance of value capture, the process by which we establish permanence from the disproportionate equity outcomes we achieve. A key element of value capture is reinvestment into stores of value, predominantly in defensive businesses (in our terminology, "correlations"). In essence, we look to replenish defensive investments in our portfolio, such as Visa, Coca-Cola, or HDFC, that may have declined as a proportion of the portfolio as disproportionate equity outcomes are achieved elsewhere. This approach derives a level of permanence from successful investments, while seeking a measure of staying power in future adverse market environments. However, the very nature of our most successful investment outcomes is that they are disproportionate. Thus, having established a degree of permanence, we also have ability to create new pathways for value creation, notably in areas that are underrepresented in the portfolio. We conceive of these pathways as "Blossoms" rather than simply diversification because of their potential to create new avenues for value creation. For example, in July 2023 when Nvidia was in the early stages of its current business trajectory, we used sale proceeds not only to buy correlations but to fund a new investment in MakeMyTrip. Notably, at that time we were not only underrepresented in India but also did not have a single investment in India that we deemed conducive to disproportionate equity outcomes. Since that time, MakeMyTrip has contributed 639bps to portfolio performance. This outcome is significant because it reflects portfolio balance and comes against a backdrop in the most recent quarter of Nvidia consolidation, passport company declines, and relative headwinds to performance from China strength and dollar weakness.

It is similarly worth noting the “luxury” of retaining residual positions, as disproportionate equity outcomes are achieved. Indeed, even though we did sell a significant amount of Nvidia last summer (and since), our residual position is up 187.19% since June 2023. This approach is grounded in at least three ideas. First, we believe the act of taking capital back and reinvesting in defensive investments is more effective in establishing permanence than a wholly transactional approach that emphasizes complete liquidation and full reinvestment. Second, great value creators can remain so for extended periods of time, due to scalable business models and defensible franchises. Third, to achieve truly disproportionate equity outcomes such as Nvidia (contributed 2,837bps since inception), MercadoLibre (1,850bps), and Sea (1,410bps), your holding period must be sufficiently long. Notably, the median holding period for our top 10 investments is 5.10 years, while the median holding period for the portfolio is 3.36 years. We build understanding and conviction in the companies we hold over time, and we believe that successful investments can continue to be successful. It is also worth noting the inherent tax efficiency, reduced investment risk, and enhanced research scalability of such an approach. If we overstay our welcome, we aspire to have established a level of permanence to render such a development relatively insignificant.

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 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>9.63</b>	<b>27.54</b>	<b>42.45</b>	<b>-3.46</b>	<b>12.39</b>	—	<b>13.82</b>
MSCI Emerging Markets Index (USD)	8.72	16.86	26.05	0.40	5.75	—	4.95
<b>Class I GBP—Inception: 11 Sep 2020</b>	<b>3.71</b>	<b>21.62</b>	<b>30.03</b>	<b>-3.20</b>	—	—	<b>0.85</b>
MSCI Emerging Markets Index (GBP)	2.46	11.06	14.70	0.58	—	—	3.09
<b>Class I EUR—Inception: 19 Feb 2021</b>	<b>5.36</b>	<b>26.49</b>	<b>35.19</b>	<b>-2.16</b>	—	—	<b>-5.16</b>
MSCI Emerging Markets Index (EUR)	4.41	15.67	19.58	1.67	—	—	-0.57
<b>Class A USD—Inception: 06 Jul 2022</b>	<b>9.36</b>	<b>26.70</b>	<b>41.23</b>	—	—	—	<b>20.14</b>
MSCI Emerging Markets Index (USD)	8.72	16.86	26.05	—	—	—	11.20

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

	2020	2021	2022	2023	2024
<b>Class I USD</b>	<b>70.83</b>	<b>16.68</b>	<b>-48.23</b>	<b>22.02</b>	<b>42.45</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 is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting [www.apgfunds-docs.com](http://www.apgfunds-docs.com). Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.**

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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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