Artisan Developing World Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2024

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 0.43% for the quarter ended December 31, 2024, versus -8.01% 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 109.30% cumulatively, versus 20.97% for the MSCI Emerging Markets Index. In the wake of the 50bps rate cut by the Federal Reserve in Q3, recent months have been marked by sharp sentiment shifts in the outlook for US monetary policy, growth, inflation and trade. These shifts reverberated through equity, fixed income and currency markets in Q4. The US 10-year Treasury yield rose ~79bps to 4.57% as bond prices fell. The MSCI Emerging Markets Currency Index declined 3.60% during the quarter, with individual EM currencies experiencing significantly more pressure: Korean won -11.17%, Brazilian real -11.82%, South African rand -8.45%, Polish zloty -6.81%, Indonesian rupiah -5.93% and China renminbi -3.88%. G7 countries also experienced significant currency declines against the dollar this quarter. Equity markets declined significantly in most major emerging countries as global capital flows and domestic idiosyncrasies defined the quarter. The MSCI Korea Index declined 19.21% as a failed declaration of martial law and Samsung's High Beam Memory roadmap provided significant headwinds. The MSCI Brazil Index declined 19.37% as the country's deteriorating fiscal outlook was met with continued interest rate increases from the Brazilian Central Bank, which hiked interest rates 175bps in 2H24 to 12.25%. The MSCI Indonesia Index declined 15.63% during the quarter as markets digested potentially protectionist and populist policies from new president Prabowo Subianto. The MSCI India Index declined 11.32% despite relative currency resilience due to slowing growth, foreign investor outflows, and a US corruption probe into a major Indian group. The MSCI Mexico Index declined 10.57% as investors assessed judicial changes and the outlook for trade with the US. The MSCI South Africa Index and MSCI Poland Index also declined significantly (-12.10% and -11.54%, respectively) due largely to currency movements as the US dollar strengthened. US and Taiwanese equity markets were rare bright spots (S&P 500® Index: +2.41%, MSCI Taiwan Index: +3.34%), bolstered by the notion of US exceptionalism and enthusiasm for artificial intelligence (AI) and semiconductors.*

Contributors and Detractors

Top contributors to performance for the quarter included Indian online travel company MakeMyTrip, cybersecurity software leader CrowdStrike, Southeast Asian mobility company Grab, Southeast Asian e-commerce and gaming platform Sea, and subscription streaming and production company Netflix. MakeMyTrip rose as Indian travel demand remained robust despite concerns about slower domestic consumption, while outbound travel continued to flourish due to growth in the affluent population in India. CrowdStrike recovered following July's outage thanks to strong uptake of its "customer commitment packages," which should support business development in future periods. Grab benefited from improved customer segmentation as the company drove adoption of affordable products for less affluent users, and high-margin premium products which are a focus of future investment. Sea benefited from profitability inflection in the e-commerce business, strong performance in credit and financial services, and continued bookings acceleration in gaming. Netflix rose amid resilient user growth, stable competitive dynamics and further scaling of the advertising tier.

Bottom contributors to performance for the quarter included Latin American financial services company Nu Holdings (Nubank), Latin American online platform company MercadoLibre, Chinese e-commerce company PDD Holdings (Pinduoduo), Dutch semiconductor equipment producer ASML, and global soft drink leader Coca-Cola. Nubank fell after the company paused expansion of its highly successful PIX financing product, leading to market concerns around growth outlook and credit quality. MercadoLibre declined after reporting accelerated credit book expansion that creates near-term provisioning headwinds, despite evidence of strengthening position in both e-commerce and financial services. Pinduoduo fell due to its continued commitment to its Rmb 10 billion merchant subsidy program amid a difficult business environment for merchants in China, despite the company's continued market share gains in the domestic e-commerce market. ASML was negatively impacted by weak bookings, concerns about high China exposure in an uncertain geopolitical environment, and significant customer concentration. Coca-Cola reported declining volumes and revenues, exacerbating concerns around the sustainability of its growth algorithm and the elasticity of demand to recent price increases.

Market Outlook

US exceptionalism has become a prevalent term in financial markets. Traditionally, it has applied to the extension of democracy and America's influence in global affairs. It has also come to embed the US dollar's role as a reserve currency, and the presumed ability of America to sustainably consume beyond national savings and issue debt without inflationary consequences. These advantages have helped to create a unique ecosystem for capital formation and innovation in this country. Developing countries, by contrast, do not have these advantages, which might be summarized as the ability to control your own destiny in financial or economic terms. This dynamic is why in the formative years of our portfolio we established a focus on countries and currencies with limited dependence on foreign capital. Manageable external and fiscal imbalances might not equate to ecosystems for capital formation or innovation, but they lessen dependence on the kindness of strangers (i.e., foreign capital). Notably, currency contributed just -1.06% to portfolio returns during the quarter (MSCI Emerging Markets Index: -3.59%). More recently, we have articulated that slower capital formation has resulted in relatively stagnant real per capita GDP growth in most developing countries, and a need to transcend this dynamic with revenue velocity and demand fulfillment. We apply this framework with consistency, whereas prognostications of lower rates in the US and rate cuts across emerging countries have often missed the mark and have not proven to be reliable drivers of returns. The ability of individual investments such as Sea and MakeMyTrip to shine in a period of dollar strength and asset class weakness is notable.

Ironically, for all the (warranted) discussion about economic pressures and geopolitical risk vectors, China remains perhaps the one developing country with the potential for significant capital formation and a measure of exceptionalism. This potential is being impeded at present by several factors, including the following: 1) Deflationary pressures from the real estate sector and industrial policy; 2) A lack of domestic business confidence as the government responds to external pressures and weak domestic growth; 3) Reduced access to foreign technology; 4) Capital controls that limit the use of the renminbi as a transactional and reserve currency. These factors may compound over time, especially if China lacks fiscal impetus to stimulate domestic consumption. In addition, tensions with the US (i.e., Taiwan, export control, tariffs) are likely to continue under most scenarios. However, China's increased technology self-sufficiency (as visible in the uptake of Chinese electronic vehicles and "light" AI models) is notable. In addition, its presence as an exporter of capital around the world is helping to cultivate new customers for Chinese products and foster the exchange of Chinese currency. Improved relations with the United States are a missing ingredient in unlocking China's potential. We have been careful to retain pathways to a larger China portfolio through our emphasis on scalable assets while gradually reducing our capital at risk in the country. It should also be noted that a decision to weaken China's renminbi to offset tariffs would likely result in weaker emerging markets currencies against the US dollar, whereas standalone depreciation pressures in most emerging countries are mostly country-specific events. This dynamic speaks to the importance of China and the measure of exceptionalism it has already achieved.

Portfolio Positioning

While equity markets have recently been under pressure, the portfolio has benefited from pockets of notable strength in India, Southeast Asia, and certain Passport Companies. Combined with the divergence in asset prices within the portfolio, we have had ample opportunity to execute our "Value Capture" program. Notably, we have prioritized replenishing correlation stocks such as Coca-Cola throughout the year, while recently adding a new correlation stock (Ferrari) that we believe exemplifies the low revenue variability business model characteristic we have outlined for this portion of the portfolio. We also added a lightly scalable correlation stock (Cadence) to the portfolio earlier this year while increasing our cash allocation to 4% for the first time since 2019. In addition, the portfolio has performed well enough for us also to have executed on new "Blossoms," or avenues for value creation, including Arm Holdings in the most recent quarter, and Indian holdings Zomato, PB Fintech and One 97 Communications (Paytm) earlier this year. We believe that our enhanced cash balance, replenished correlations and more diversified value pathways provide a measure of permanence in the value creation that has accrued to our portfolio's investors in recent periods and over time. We have also been attentive to retaining residual positions in core holdings that are conducive to disproportionate equity outcomes, provide significant measures of research and franchise consistency, and preserve a degree of tax efficiency.

We also wanted to speak to the notion of domicile and its limitations as a starting point for portfolio construction, with a focus on three points. First, domicile is fundamentally a production-driven construct. However, very few countries in the emerging world have created the conditions for domestic capital formation or growth in productive capacity. Those that have (as measured by increases in real per capita GDP), including China, India and Indonesia, have leveraged their domestic markets to entice investment. Implicit in this dynamic is that latent domestic demand potential can be more attractive to foreign capital than potential productive capacity. That brings us to a second observation: There is potential for consumption growth to exceed growth in productive capacity, particularly for segments of the emerging world that are tied to formal employment and the modern economy. These population clusters have access to credit and private sector employment, have more potential to prioritize aspirational goods and services, and can be large in absolute terms given the scale of emerging populations in China, India, Latin America (LATAM) and the Association of Southeast Asian Nations (ASEAN). For example, outbound travel continues to accelerate and represents the fastest growing segment for MakeMyTrip, despite passport holders representing a relative niche in India. The productive capacity of these economies is simply not developing as quickly as the capacity of certain population clusters to consume. A third observation is that emerging countries often lack the ecosystems for capital formation to produce desirable goods and services domestically. A focus on domicile limits investors to domestically produced goods. By contrast, Passport Companies unlock value creation potential by bringing the right products and services to bear. Passport Companies offer a conduit to ecosystems for capital formation in the developed world, and in turn alignment to products and services consumers aspire to buy in the developing world. In summary, domicile-driven investing results in country allocations to emerging countries with little prospect of productive convergence. We remain focused on an opportunity set where demand growth can exceed growth in productive capacity, population clusters tied to the modern economy can consume at above-average rates, and aspirational products and foundational technologies can capture demand growth in the emerging world in a disproportionate way.

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 31 December 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 28 Jan 2019	**0.43**	**28.09**	**28.09**	**-0.95**	**9.71**	—	**13.28**
MSCI Emerging Markets Index (USD)	-8.01	7.50	7.50	-1.92	1.70	—	3.27
Class I GBP—Inception: 11 Sep 2020	**7.25**	**30.43**	**30.43**	**1.68**	—	—	**2.45**
MSCI Emerging Markets Index (GBP)	-1.47	9.43	9.43	0.67	—	—	2.55
Class I EUR—Inception: 19 Feb 2021	**7.99**	**36.60**	**36.60**	**2.23**	—	—	**-2.92**
MSCI Emerging Markets Index (EUR)	-0.85	14.68	14.68	1.19	—	—	-0.75
Class A USD—Inception: 06 Jul 2022	**0.24**	**27.01**	**27.01**	—	—	—	**18.04**
MSCI Emerging Markets Index (USD)	-8.01	7.50	7.50	—	—	—	6.38

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	**81.25**	**-9.76**	**-41.18**	**28.97**	**28.09**

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.

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. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Dec 2024. 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 31 Dec 2024: Sea Ltd 5.6%, MercadoLibre Inc 5.5%, MakeMyTrip Ltd 5.2%, CrowdStrike Holdings Inc 4.2%, Grab Holdings Ltd 4.0%, NU Holdings Ltd 3.6%, The Coca-Cola Co 3.1%, Cadence Design Systems Inc 3.1%, Netflix Inc 3.0%, ARM Holdings PLC 2.6%, PDD Holdings Inc 2.2%, Zomato Ltd 2.2%, PB Fintech Ltd 1.2%, One 97 Communications Ltd 1.2%, Ferrari NV 1.1%. 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.

If applicable, revenue data is sourced from FactSet, is approximate and is subject to change based on the availability of company reported data.

MSCI Emerging Markets Index measures the performance of emerging markets. MSCI China Index captures large- and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs).

Emerging markets returns and country-specific index returns are in USD unless otherwise stated. All single country returns are net returns based on MSCI country indices. Each country index is designed to measure the performance of the large- and mid-cap segments of the country's market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Passport Companies are based in developed markets economically tied to emerging markets. **Blossoms** create new avenues for disproportionate equity outcomes or exposure to underrepresented areas. **Value Capture:** We define as a model for trimming securities that experience market appreciation while retaining a residual position.

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