



Artisan Emerging Markets Fund

MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 30 April 2024

For Institutional Investors – Not for Onward Distribution

Investment Team and Highlights



Pictured (L to R): Maria Negrete-Gruson, Meagan Nace, Chen Gu, Nicolas Rodriguez-Brizuela, Gurpreet Pal, Jessica Lin, Javier Cervantes

Leadership, Diversity, Passion

- Six team members born, raised and/or educated in emerging countries, and core has worked together over 20 years
- Travel extensively overseas and meet with hundreds of companies per year

Sustainable Earnings

- Financial analysis focuses on identifying historical drivers of sustainable ROE
- Strategic analysis examines a company's competitive advantages

Sustainability Assessment

- Evaluate ESG risks via incident-based data and empirical factors
- Use a proprietary scoring system of ESG risks to help inform company target price

Risk Analysis and Valuation

- Assess company-specific and country-appropriate macroeconomic risks into valuation analysis
- Determine risk-adjusted target price based on sustainable earnings estimates, sustainability assessment and risk analysis

Sector Diversification (% of portfolio securities)	Fund	MSCI EM ¹	○ Index
Consumer Goods	9.2	7.1	
Extractives & Minerals Processing	9.8	10.9	
Financials	20.1	22.1	
Food & Beverage	1.6	4.7	
Health Care	4.8	3.6	
Infrastructure	3.5	5.4	
Renewable Resources & Alternative Energy	0.0	0.8	
Resource Transformation	8.5	5.2	
Services	2.5	1.3	
Technology & Communications	37.2	33.6	
Transportation	2.9	5.4	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 3.5% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (%)

As of 30 April 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 16 Apr 2018	-2.23	-2.23	1.54	11.55	-6.54	2.36	—	0.86
MSCI Emerging Markets Index (USD)	0.45	0.45	2.83	9.88	-5.69	1.89	—	0.72

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	-19.55	65.91	-16.50	-6.59	11.72

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

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 next page, which should be read in conjunction with this material.

Portfolio Details

Net Asset Value (NAV) ¹	\$10.53
Base Currency	USD
Class I Management Fee	0.90%
Total Net Assets (USD Millions)	\$5

¹Class I USD.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (USD Billions)	\$8.8	\$7.1
Weighted Avg. Market Cap (USD Billions)	\$128.1	\$129.1
Weighted Harmonic Avg. P/E (FY1)	13.2X	12.6X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	23.7%	17.1%
Weighted Avg. ROE	16.1%	15.5%
Number of Securities	60	1,374
Off-Benchmark Exposure	35.8%	—
Small-Cap Exposure ²	7.2%	0.1%
Annual Turnover ³	20.7%	—

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index. ²Market capitalization up to \$2 billion. ³For the 12 months ended 31 Dec 2023, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	9.5
Samsung Electronics Co Ltd (Korea)	7.2
ICICI Bank Ltd (India)	4.0
MercadoLibre Inc (Argentina)	3.2
Alibaba Group Holding Ltd (China)	3.1
Reliance Industries Ltd (India)	3.0
MediaTek Inc (Taiwan)	2.8
E Ink Holdings Inc (Taiwan)	2.8
Zhuzhou CRRR Times Electric Co Ltd (China)	2.7
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	2.5
TOTAL	40.9%

Source: Artisan Partners/MSCI.

Artisan Emerging Markets Fund

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	62.3	79.1
Taiwan	15.7	17.2
China	15.5	26.7
Korea	12.7	12.0
India	11.7	18.1
Vietnam	2.6	—
Indonesia	2.0	1.7
Malaysia	1.5	1.4
Thailand	0.6	1.5
LATIN AMERICA	20.8	8.5
Brazil	6.8	5.0
Argentina	6.2	—
Mexico	3.3	2.6
Peru	1.8	0.3
Chile	1.7	0.5
Panama	1.0	—
EUROPE, MIDDLE EAST AND AFRICA	11.0	12.4
South Africa	3.7	2.8
Greece	2.5	0.5
Kazakhstan	2.3	—
United Arab Emirates	1.2	1.2
Romania	1.1	—
Egypt	0.3	0.1
Russia	0.0	—
DEVELOPED MARKETS	5.9	—
Netherlands	4.2	—
Hong Kong	1.3	—
Singapore	0.5	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications; index country classifications reflect MSCI methodology. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BF2VV240	BF2VV24	\$500,000
Class I EUR	IE00BF2VV356	BF2VV35	€500,000
Class I GBP	IE00BF2VV463	BF2VV46	£500,000
Class I AUD	IE00BF2VV133	BF2VV13	A\$500,000

Team Leadership

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	32
Analysts	
Meagan Nace, CFA	32
Chen Gu, CFA	36
Nicolas Rodriguez-Brizuela	24
Gurpreet Pal	20
Jessica Lin, CFA	19
Javier Cervantes	8

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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Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

Sector exposure percentages reflect sector designations as currently classified by SICs.

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Artisan Emerging Markets Fund

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