



Artisan Emerging Markets Fund

Minimum Disclosure
Document & General
Investor Report

Artisan Partners Global Funds plc

As of 30 November 2023

For Institutional Investors – Not for Onward Distribution

Investment Objective

The Fund seeks to achieve maximum long-term capital growth.

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

- Five 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

The Fund has adhered to its policy objective in seeking to achieve maximum long-term capital growth.

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹	○ Index
Consumer Goods	8.7	7.8	
Extractives & Minerals Processing	8.9	10.5	
Financials	18.4	22.0	
Food & Beverage	2.5	5.2	
Health Care	6.6	4.2	
Infrastructure	3.8	5.1	
Renewable Resources & Alternative Energy	0.0	0.9	
Resource Transformation	7.8	5.3	
Services	3.6	1.2	
Technology & Communications	37.9	32.6	
Transportation	1.7	5.2	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/SASB/MSCI. Asset Allocation: As of 30 Nov 2023, equities represented 96.7% and cash and cash equivalents represented 3.3% of the total portfolio and 95.9% and 4.1%, respectively, as of the quarter ended 30 Sep 2023. ¹MSCI Emerging Markets Index.

Investment Results (% Net of fees)

As of 30 November 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 16 Apr 2018	9.01	4.69	14.48	11.93	-3.69	2.93	—	0.07
MSCI Emerging Markets Index (USD)	8.00	3.81	5.70	4.21	-4.04	2.34	—	-0.41

Highest and Lowest 1-Year Returns (% Net of fees)

	Highest Annualized	Lowest Annualized
Class I USD	65.91 / 31 Mar 2021	-36.15 / 31 Oct 2022

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Indices presented are for comparator purposes only.

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	\$10.04
Number of Shares ¹	500,000.00
Total Net Assets (USD Millions)	\$5
Base Currency	USD
Portfolio Category	UCITS Fund
Inception Date	16 April 2018
Class I Management Fee/TER ²	0.90%/1.10%
Transaction Cut-off/ Valuation Point	15.00 (Irish time)/ 16.00 (EST)
Distributions	N/A (accumulating shares)

¹Class I USD. ²The manager has voluntarily agreed to waive its fees or reimburse the fund for expenses in excess of 0.20%.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (USD Billions)	\$9.9	\$6.5
Weighted Avg. Market Cap (USD Billions)	\$115.0	\$108.8
Weighted Harmonic Avg. P/E (FY1)	14.9X	12.5X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	16.2%	11.6%
Weighted Avg. ROE	19.6%	17.9%
Number of Securities	58	1,437
Off-Benchmark Exposure	32.3%	—
Small-Cap Exposure ²	6.0%	0.5%
Annual Turnover ³	13.7%	—

Source: Artisan Partners/FactSet (MSCI). ¹Index: MSCI Emerging Markets Index.

²Market capitalization up to \$2 billion. ³For the 12 months ended 31 Dec 2022, 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)	9.4
Samsung Electronics Co Ltd (Korea)	7.6
MercadoLibre Inc (Argentina)	3.7
ICICI Bank Ltd (India)	3.3
Alibaba Group Holding Ltd (China)	3.2
MediaTek Inc (Taiwan)	3.0
China Traditional Chinese Medicine Holdings Co Ltd (China)	2.8
Itau Unibanco Holding SA (Brazil)	2.7
E Ink Holdings Inc (Taiwan)	2.6
Prosus NV (Netherlands)	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	78.2
China	18.3	28.4
Taiwan	15.5	15.8
Korea	12.8	12.7
India	10.2	15.7
Indonesia	2.4	1.9
Malaysia	1.4	1.4
Vietnam	1.0	—
Thailand	0.7	1.8
LATIN AMERICA	20.8	9.1
Brazil	8.2	5.7
Argentina	6.5	—
Mexico	2.7	2.6
Chile	2.1	0.5
Peru	1.5	0.2
EUROPE, MIDDLE EAST AND AFRICA	11.2	12.7
South Africa	3.5	3.1
Greece	2.6	0.5
Kazakhstan	2.0	—
United Arab Emirates	1.6	1.3
Romania	1.5	—
Russia	0.0	—
DEVELOPED MARKETS	5.7	—
Netherlands	3.9	—
Hong Kong	1.6	—
Singapore	0.3	—
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

Risk and Reward Profile



Team Leadership

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	32
Analysts	
Meagan Nace, CFA	31
Chen Gu, CFA	35
Nicolas Rodriguez-Brizuela	24
Gurpreet Pal	20
Jessica Lin, CFA	18
Javier Cervantes	8

The Scheme is approved by the FSCA under section 65 of the Collective Investment Schemes Control Act 2002 and has been categorised as a Collective Investment Scheme in Securities for public sale in South Africa.

The Scheme (Artisan Partners Global Funds Plc or APGF) is an umbrella type open-ended investment company with variable capital having segregated liability between its sub-funds, incorporated with limited liability and authorized in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (UCITS) under registration number 485593. Artisan Partners Limited Partnership is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) and serves as the investment manager of APGF. Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC and serves as distributor of APGF. This information is issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS.

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 Investor Information Documents (KIID) and other documentation (collectively, the Fund Documents), which can be obtained by emailing artisan.transfer.agency@pimorgan.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

Latest Sub-Fund pricing is published daily on Bloomberg. Cut-Off Time in respect of each Dealing Day is 15.00 (Irish time); Valuation point: 16.00 (EST).

Investment Risks: 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 investor acknowledges the inherent risk associated with the selected investments and that there is no guarantees in respect of capital or returns in a portfolio. 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.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio on a temporary basis. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any applicable, permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. A schedule of fees, charges and maximum commissions is available on request from the manager.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Sector exposure percentages reflect sector designations as currently classified by SICS. The Sustainable Industry Classification System (SICS[®]) is the exclusive intellectual property of Sustainability Accounting Standards Board (SASB). SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

© 2023 Artisan Partners. All rights reserved.

12/12/2023 A23969L_vUCITS



ARTISAN PARTNERS

For more information visit www.artisanpartners.com

Artisan Emerging Markets Fund

Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Investment Manager: Artisan Partners Limited Partnership. Address: 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202 United States. Telephone number: + 1 800 344 1770. Email address: info@artisanglobalfunds.com

Depository: J.P. Morgan Bank (Ireland) plc. Address: 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland. Telephone Number: +353 1 612 3000. Email: Trustee.ClientGroup@jpmorgan.com. Website: www.jpmorgan.com.

Glossary Summary

Annualized Performance shows longer term performance rescaled to a 1 year period. Annualized performance is the average return per year over the period. Actual annual figures are available to the investor on request. **NAV** (net asset value) represents the assets of a Fund less its liabilities. **Highest & Lowest Returns** for any 1 year over the period since inception have been shown.