



Performance Review

In Q1, solid corporate earnings, signs of economic reopening, and abundant fiscal stimulus fueled strong gains among cyclical stocks, with returns in the MSCI AC World Index led by energy and financials—two of 2020's weakest performing sectors. Conversely, defensives—the consumer staples, utilities and health care sectors—trailed. The outperformance of cyclicals resulted in value outperforming growth in Q1 by the most in 20 years. Regionally, developed markets edged emerging markets, with the US outpacing Europe and Japan. The improved outlook for global growth pressured bond yields higher, though rates remain historically low.

Given this sharp rotation from growth to value, the portfolio underperformed the MSCI AC World Index in Q1. Over the course of our team's 25+ years of investing, we've experienced these types of rotations several times—most recently in 2016 and before that were the periods coming out of the global financial crisis and the early 2000s recession. In Q1, our lighter weighting in financials, particularly banks, and outsized exposure to the health care sector, were headwinds. Our weakest Q1 contributors were ACADIA Pharmaceuticals and CM.com. ACADIA's shares plummeted when the FDA communicated deficiencies in the company's label expansion application of Nuplazid® for dementia-related psychosis. Based on past instances when the FDA provided the same language to other applicants, eventual drug approval occurred in about half the cases. Our base case is the company will need to run an additional trial, and potential approval is pushed out.

CM.com is a Netherlands-based provider of CPaaS (communication platform as a service), one of the world's fastest growing software categories. CM.com's software lets developers easily add mobile-based messaging and phone/voice functionality to their applications. The stock pulled back following robust gains in 2020. We see revenue growth accelerating as the company pursues this large untapped market opportunity, utilizing its February 2020 IPO proceeds to triple its sales and marketing headcount by 2022 and accelerate its international expansion.

Johnson Controls and Alphabet were among our top QTD contributors. Johnson Controls is an operator in the building services market, providing building controls, HVAC systems, fire and safety, and power solutions. In a post-pandemic world, we believe new air quality standards and demand for touchless technologies will drive a new investment cycle in renovating existing commercial office buildings. Johnson Controls estimates this market opportunity is likely between \$10 billion and \$15 billion and growing double-digits over the next 5 years. In addition, Johnson Controls' solutions for enhancing buildings' energy efficiency and sustainability should see greater demand as government regulations and stimulus plans increasingly address the sources of climate change. Alphabet is the parent company of Google, the world's leading Internet search engine and among the largest players in digital advertising. A broad-based recovery in advertising spend drove 23% y/y revenue growth, with strong contributions from its search, YouTube and cloud businesses.

Past performance does not guarantee and is not a reliable indicator of future results. Performance commentary is provided in relation to the Fund's USD share class. Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation. Securities referenced may not represent all of the securities in the portfolio.

This summary represents the views of the portfolio managers as of 31 March 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Securities mentioned comprise the following percentages of the portfolio's total net assets as of 31 March 2021: ACADIA Pharmaceuticals Inc 1.3%; CM.com NV 1.5%; Johnson Controls International PLC 3.1%; Alphabet Inc 2.6%. Securities named in the commentary, but not listed here are not held in the Fund as of the date indicated. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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For Institutional Investors Only – Not for Onward Distribution



Artisan Global Equity Fund

MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 March 2021

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

Sector Diversification (% of total portfolio equities)	Fund	ACWI ¹	Index
Communication Services	8.8	9.4	
Consumer Discretionary	11.7	12.8	
Consumer Staples	0.1	7.0	
Energy	1.0	3.4	
Financials	10.3	14.3	
Health Care	22.1	11.4	
Industrials	21.4	10.0	
Information Technology	18.6	21.3	
Materials	5.0	5.0	
Real Estate	0.0	2.6	
Utilities	1.0	2.9	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 March 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	-2.45	-1.03	-1.03	52.99	16.70	17.51	—	13.86
MSCI All Country World Index (USD)	2.67	4.57	4.57	54.60	12.07	13.21	—	11.05
Class I GBP—Inception: 08 Feb 2016	-1.45	-1.83	-1.83	37.83	17.38	18.47	—	20.20
MSCI All Country World Index (GBP)	4.04	3.61	3.61	38.94	12.70	14.14	—	16.02

Annual Returns (%) 12 months ended 31 March

	2017	2018	2019	2020	2021
Class I USD	10.87	27.17	6.41	-2.38	52.99

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

Past performance does not guarantee and is not a reliable indicator of future results. 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. An investor cannot invest directly in an 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	\$30.72
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%
Total Net Assets (USD Millions)	\$359

¹Class I USD.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (USD Billions)	\$16.7	\$12.0
Weighted Avg. Market Cap (USD Billions)	\$190.3	\$300.4
Weighted Harmonic Avg. P/E (FY1)	24.7X	19.9X
Weighted Harmonic Avg. P/E (FY2)	19.9X	17.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.3%	14.9%
Weighted Avg. Operating Margin	14.0%	18.4%
Active Share	87.3%	—
Portfolio Turnover Rate ²	106.5%	—
Number of Securities	90	2,978
Number of Countries	22	50

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²For the 12 months ended 31 Dec 2020, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	3.8
Johnson Controls International PLC (United States)	3.1
Amazon.com Inc (United States)	2.9
Microsoft Corp (United States)	2.9
Vertiv Holdings Co (United States)	2.8
Booking Holdings Inc (United States)	2.8
Alphabet Inc (United States)	2.6
Allianz SE (Germany)	2.5
Jeol Ltd (Japan)	2.2
Carrier Global Corp (United States)	1.9
TOTAL	27.7%

Source: Artisan Partners/MSCI.

Artisan Global Equity Fund

Region/Country Allocation (% of total portfolio equities)

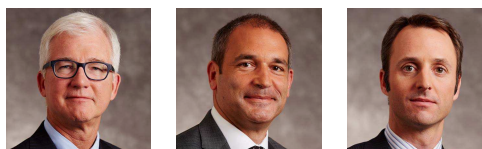
REGION	Fund	ACWI ¹
AMERICAS	47.0	60.6
United States	45.4	57.8
Canada	1.6	2.8
EUROPE	35.8	16.5
Germany	13.1	2.5
Switzerland	5.2	2.4
United Kingdom	2.8	3.8
Netherlands	2.8	1.1
Belgium	2.7	0.2
Sweden	2.6	0.9
Ireland	2.2	0.2
Denmark	1.4	0.6
Italy	1.0	0.7
Portugal	1.0	<0.1
France	0.8	2.9
Norway	0.2	0.2
EMERGING MARKETS	10.7	13.0
China	5.7	4.9
Russia	1.3	0.4
Korea	1.2	1.7
India	1.0	1.3
Brazil	0.7	0.6
Greece	0.7	<0.1
PACIFIC BASIN	6.5	9.6
Japan	4.2	6.5
Hong Kong	2.3	0.9
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B43QZT63	B43QZT6	\$500,000
Class I EUR	IE00B45F1157	B45F115	€500,000
Class I GBP	IE00B35M1T48	B35M1T4	£500,000
Class I AUD	IE00B68B2G61	B68B2G6	A\$500,000
Class A USD	IE00B8KP7M14	B8KP7M1	\$10,000

Team Leadership (Pictured left to right)



Portfolio Managers

Mark L. Yockey, CFA
Charles-Henri Hamker
Andrew J. Euretig

Years of Investment Experience

40
31
17

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 markets. 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. Growth securities may underperform other asset types during a given period. These risks, among others, are further described in the Fund Documents.

Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIID), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

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Artisan Global Equity Fund

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