Artisan Emerging Markets Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2018

Investment Process

We seek to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

Sustainable Earnings

We believe over the long term a stock's price is directly related to the company's ability to deliver sustainable earnings. We determine a company's sustainable earnings based upon financial and strategic analyses. Our financial analysis of a company's balance sheet, income statement and statement of cash flows focuses on identifying historical drivers of return on equity. Our strategic analysis examines a company's competitive advantages and financial strength to assess sustainability.

Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific and macroeconomic risks into our valuation analysis to develop a risk-adjusted target price. Our risk-rating assessment includes a review of country-appropriate macroeconomic risk factors to which a company is exposed.

Valuation

We believe that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. We value a business and develop a price target for a company based on our assessment of the business's sustainable earnings and risk analysis.

Team Overview

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members bring deep experience and uncommon insight to their respective areas of responsibility.

Portfolio Management

Maria Negrete-Gruson, CFA
Portfolio Manager

Investment Results (%)

As of 30 September 2018	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 16 Apr 2018	**-2.51**	—	—	—	—	—	**-10.70**
MSCI Emerging Markets Index (USD)	-1.09	—	—	—	—	—	-8.43

Annual Returns (%) 12 months ended 30 September

	2014	2015	2016	2017	2018
Class I USD	—	—	—	—	—

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. **The portfolio's returns may vary greatly over shorter periods due to the limited operating period since inception.**

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.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

Q3 proved challenging for emerging markets as many countries readjusted to a spate of macroeconomic woes—including liquidity and currency concerns, as well as the potential for rising global trade barriers. In the face of these headwinds, EM trailed developed markets in Q3 and is behind YTD. From a country standpoint, EM's bottom contributor was China, which has been especially pressured by global trade concerns. Conversely, Taiwan and Brazil were the index's top-contributing countries in Q3.

In addition to trade-related concerns, much emphasis was on liquidity and contagion fears—particularly as several of the perceived fragile markets came under pressure, including Turkey, Argentina and Indonesia, which tend to be more dependent on foreign capital flows. As developed-world monetary policy becomes incrementally tighter, there is growing concern that capital flows will reverse, pressuring these countries.

During the quarter, Turkey took a step nearer autocracy as President Erdogan named himself head of the country's sovereign wealth fund. The central bank finally raised rates—though inflation continued to soar. In rather stark contrast, Argentina came to terms with the IMF relatively swiftly in Q2, improving the likelihood the country will begin recovering sooner than later.

At the sector level, energy was the index's top contributor on the strength of rising Brent crude prices. The newly created communication services and consumer discretionary sectors were the index's bottom contributors—the former weighed down by the combination of Tencent's heavy representation and negative quarterly returns.

Performance Discussion

Our portfolio trailed the MSCI Emerging Markets Index in Q3. Though we are always disappointed by underperformance, we were not surprised by Q3's results given our positioning—namely our exposure to some of the more embattled EM countries. In Q3 specifically, our exposure to Turkey and Argentina was a source of relative weakness.

It's worth bearing in mind that our aim is distinctly not to deliberately avoid potentially vulnerable geographies. Rather, our portfolio is constructed with an eye to long-term opportunities and what we believe to be the best representation of the full EM opportunity set. We are by no means ignoring the heightened country risk of a Turkey or an Argentina. Nor are we assuming a binary outcome—i.e., a macro outcome that is good or bad. Rather, our experience has taught us to expect there can be a range of outcomes, and we incorporate those probabilities into our estimates of upside potential. This doesn't necessarily preclude near-term pain, as we saw in some cases in Q3; but in our view, it better positions us over the long term to capture what we believe to be the best possible representation of the emerging markets opportunity set.

Against this backdrop, unsurprisingly, several of our Argentine and Turkish holdings were among our bottom individual relative contributors—namely, Argentine bank Grupo Supervielle and Turkish bank Turkiye Sinai Kalkinma Bankasi (TSKB). We believe both banks remain well-positioned relative to their domestic markets and anticipate they will recover as the macroeconomic turmoil in their respective countries subsides in coming quarters.

At the sector level, our health care holdings—especially in China—were among our bottom relative contributors, including Sino Biopharm and China Traditional Chinese Medicine. Both holdings sold off sharply, though in line with the sector, as the Chinese government announced a pilot program aimed at lowering costs through a single-payer approach. As a result, the market expects drug companies may face significant top-line pressures. However, in our view, these companies may also be able to lower their selling costs, which could mean the bottom line is less impacted than the market assumes. Long term, we remain constructive on both holdings and believe these concerns likely prove relatively short-lived.

On the positive side, we benefited in Q3 from not owning Tencent, whose shares were pressured by meaningful competitive pressure from fellow Chinese e-commerce giant Alibaba. Of our portfolio holdings, Samsung Biologics and Zhuzhou were among our top relative contributors in Q3. Shares of Samsung Biologics have bounced back following allegations of accounting fraud, levied earlier in the year. While the investigation's outcome remains unknowable, we maintain our conviction in the company's best-in-class manufacturing capabilities and its strong pipeline of marketable biosimilars. Chinese train-borne electrical systems provider Zhuzhou has been a long-term holding, and we are constructive on its positive positioning relative to ongoing infrastructure spending in China in coming quarters.

Portfolio Activity

Third-quarter volatility provided an opportunity to introduce a holding with which we've long been familiar at what we believe is an attractive valuation—Copa Holdings. Copa Holdings is a Panamanian airline operator. We believe it is run by a capable management team and like its efficient business model, whereby it consolidates less-traveled routes and directs them through the company's Panama hub. Attractively, Copa Holdings faces relatively little competition on the majority of its routes. The stock sold off in Q3 on a combination of factors, including EM contagion concerns as well as high oil prices and weaker EM currencies, which weigh on Copa's earnings. However, we anticipate these two factors will adjust over time—either oil prices will need to adjust lower, or currencies will appreciate, normalizing Copa's backdrop. We believe the stock is attractively valued, so we capitalized on Q3 weakness to take a position in anticipation of normalizing earnings in the period ahead.

Conversely, Q3's volatility and macroeconomic backdrop led us to make some adjustments—particularly relative to our holdings in Turkey. We sold Akbank in Q3, consolidating our exposure in the aforementioned TSKB, in which we see a relatively more attractive opportunity once the current crisis subsides.

Perspective

We don't anticipate a near-term end to EM volatility. The ongoing trade war seems set to drag on for at least several more quarters—implying an accompanying adjustment period for EM, which in some specific cases may be painful. We also don't anticipate a

meaningful reversal of developed-world monetary policy such that massive amounts of new liquidity flood into EM. Positively, adjustments are already underway in some pressured countries, such as Argentina, where the IMF is helping provide a floor to the currency that should allow the country to begin rebuilding from there.

While it is possible contagion takes hold and other countries face similar challenges in the coming quarters, for now, we believe an end is coming into sight for the most acute crises. Helping along this relatively rapid adjustment period (relative to historical instances of similar crises) have been free-floating exchange rates around EM, which have allowed struggling countries' currencies to rapidly reflect their new domestic reality. Though this undoubtedly causes pain for citizens of these countries—Turks have very quickly found themselves meaningfully poorer as the lira has deteriorated—these countries are simultaneously positioned thanks to their free-floating currencies to capitalize on their newfound status as relatively cheaper markets. Whether they capitalize via increased exports, tourism or something else remains to be seen—but we believe it will be important for these troubled countries to capitalize on their extremely affordable status to begin rebuilding their domestic economies.

Positively, we believe most negative expectations about EM countries are largely reflected in valuations. Further, we believe the challenging backdrop has created a positive mindset among individual companies—incentivizing them to improve their relative positioning on their own, rather than relying on a rescue from increased global liquidity, lower US rates from the Fed or other exogenous factors. Rather, they are being forced to examine what steps they can take to divest debt, reallocate capital and preserve and even enhance their profitability. Consequently, despite a cloudy macroeconomic outlet, we see some positive things happening at the stock level. Further, ROEs among many EM companies are rising, accompanied by a nice valuation gap relative to developed markets counterparts.

Regardless of the macroeconomic environment, we will continue our unique, indigenous approach to investing in emerging markets, traveling the world to meet not only with management teams for the portfolio's current investments, but also with potential candidates for future investment. We continue to find interesting companies around the globe which possess the compelling combination of unique access to emerging markets growth and sustainable competitive advantages. We will remain focused on our disciplined approach to building a portfolio with attractive upside potential that we believe is reflective of the full emerging markets opportunity set.

For more information: Visit www.artisanpartners.com

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. 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. 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 (KIIDs), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

This summary represents the views of the portfolio managers as of 30 Sep 2018. 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. The holdings mentioned above comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 30 Sep 2018: Zhuzhou CRRC Times Electric Co Ltd 2.4%, Samsung Biologics Co Ltd 2.1%, Sino Biopharmaceutical Ltd 1.9%, China Traditional Chinese Medicine Holdings Co Ltd 1.3%, Turkiye Sinai Kalkinma Bankasi AS 0.9%, Grupo Supervielle SA 0.8%, Copa Holdings SA 0.6%. 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.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorised and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APLP and APUK are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful. Further limitations on the availability of products or services described herein may be imposed.

APLP is the investment manager of Artisan Partners Global Funds Plc (APGF). APGF is an umbrella type open-ended investment company with variable capital having segregated liability between its sub-funds, incorporated with limited liability and registered in Ireland under registration number 485593. APGF is authorized by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (UCITS). APUK is the distributor for APGF. This material is not intended for use within the US or with any US persons. The Fund shares described herein are not and will not be, registered under the US Securities Act of 1933 and may not be sold to or for the benefit of any US person.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) and the UK Financial Conduct Authority where this material is issued by APUK. This material is not for use by retail or professional clients and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP#: OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS.

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia. No cooling-off regime applies to an acquisition of the interests in any funds managed by Artisan Partners described herein. **Austria:** The shares described herein and in each Fund's prospectus and the related documents have not and may not be offered or sold, directly or indirectly, to the public in the Republic of Austria. Each Fund's prospectus has not been and will not be submitted to the Oesterreichische Kontrollbank Aktiengsellschaft and has not been prepared in accordance with the Austrian Capital Markets Act (Kapitalmarktgesetz) or the Austrian Investment Funds Act (Investmentfondsgesetz). Each is therefore not a prospectus pursuant to the Capital Markets Act or the Investment Funds Act. **Brazil:** Shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Fund shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. **Canada:** This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws. Investment in the securities of Funds managed and distributed by APLP and/or Artisan Partners Distributors LLC may only be made by eligible private placement purchasers that qualify as "accredited investors" and "permitted clients" under applicable Canadian securities laws and pursuant to Canadian private placement offering documents, which are available upon request. This material is not, and under no circumstances should it be construed as, a private placement offering document, advertisement or public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed this material or in any way passed upon the merits of any securities referenced herein and any representation to the contrary is an offence. **Bailiwick of Guernsey:** This material is only being, and may only be, made available in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors Law, 1987, the Banking Supervision Law, 1994, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. Law, 2000 or the Insurance Managers and Insurance Intermediaries Law, 2002. **Hong Kong:** This material has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this material may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. **New Zealand:** This material is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This offer of shares in the Fund does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares in the Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014. **Oman:** The information contained in this material neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. **Singapore:** Artisan Partners Global Funds plc is currently entered into the Monetary Authority of Singapore's (MAS) List of Restricted Schemes. This document has not been registered as a prospectus with the MAS. Accordingly, this and any other material in connection with the offer or sale, or invitation for subscription or purchase, of shares of the sub-funds of Artisan Partners Global Funds plc may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (SFA) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. **Switzerland:** The Prospectus, the Key Investor Information Document(s), the Articles of Association of the Company and the latest annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, State Street Bank GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, Switzerland. The place of performance and jurisdiction is at the registered office of State Street Bank GmbH. State Street Bank GmbH is also the paying agent of the Company.

A R T I S A N P A R T N E R S

10/29/2018 A18725L_vUCITS