Artisan Global Discovery Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2018

For Institutional Investors Only — Not for Onward Distribution

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g. low cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Jason L. White, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Investment Results (%)

As of 30 September 2018	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 21 Aug 2017	**5.21**	**15.48**	**19.28**	—	—	—	**20.60**
MSCI All Country World Index (USD)	4.28	3.83	9.77	—	—	—	12.23

Annual Returns (%) 12 months ended 30 September

	2014	2015	2016	2017	2018
Class I USD	—	—	—	—	**19.28**

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 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

The themes that have dominated the global economic and market backdrop YTD have remained relatively consistent—Q3 proved no exception. Trade remains top of mind globally, with much focus on the US and its major trade partners, including China, Europe and its NAFTA neighbors. Developed markets defied the uncertainty, though, rising in Q3, led by the US. The UK was notably in the red as Brexit negotiations have proven challenging, rattling nerves about the likelihood the country successfully maintains trade agreements with its Continental brethren. In contrast, emerging markets were in the red in Q3 and trail YTD as well.

Among emerging markets, China was particularly weighed down by ongoing trade concerns. Meanwhile, Turkey, Argentina and other countries whose currencies are particularly exposed to volatility were pressured in Q3, prompting some concern their woes might become a broader contagion. However, to date it seems as though most of the vulnerable countries are taking largely appropriate steps to mitigate what volatility they can. Conversely, Brazil's market bounced in Q3, though it is still negative YTD as the economy remains sluggish and a hotly contested election looms in October.

Against this backdrop, the US Fed raised its benchmark rate 25bps to a range of 2.00%-2.25%—in line with expectations—continuing the divergence among major global central banks. The Bank of England, which faces heightened domestic uncertainty surrounding the country's impending exit from the EU, as well as the ECB, where economies remain relatively less economically robust, have thus far signaled they will remain as accommodative as they believe necessary to avoid unduly pressuring their markets or economies. Meanwhile, the Bank of Japan has shown no indication it will alter its exceedingly accommodative stance anytime soon.

As uncertainties mounted in the quarter, more defensive sectors led—including health care, industrials and telecom. Conversely, utilities and materials were the bottom-performing sectors in US and global markets. From a style and size standpoint, growth led value, as it has YTD, and larger growth stocks outperformed their smaller counterparts—also a YTD trend.

Performance Discussion

Our portfolio outperformed the MSCI AC World Index in Q3 and remains ahead year to date. We continue to be pleased with the performance of the portfolio's Crop℠, which has to date defied growing global uncertainty over rising trade tensions and other macroeconomic considerations. As has been the case YTD, strength remains fairly broad-based at the sector level, led in Q3 by our industrials and technology holdings. Conversely, our discretionary holdings were the primary source of relative weakness as some of our holdings came under trade-related pressure.

Among our top individual contributors in Q3 were Teledyne Technologies, Global Payments and Veeva Systems. Teledyne Technologies—our largest holding—is a supplier of ultra-sensitive components and sensors to various end markets. It is reaping the rewards of its efforts to reposition its business in higher-growth and higher-margin areas such as instrumentation, digital imaging and defense electronics in the form of solid growth and higher margins. The resulting earnings growth is taking the share price up with it, as we would expect. We've been pleased to see our thesis continue to play out in line with our expectations.

Similarly, Global Payments is capitalizing on the result of its multi-year efforts to expand beyond its initial offerings to more valuable and stickier software tools that provide its customers with end-to-end payments solutions. In addition, Global Payments has successfully entered a growing number of countries—which is translating into faster, more sustainable revenue growth and attractive levels of margin expansion. We find Global Payments to be a good example of the kind of attractive franchises we're finding that are exposed to what we believe is still a meaningful, ongoing trend—in Global Payments' case, the global, secular trend toward increasingly digitized payments.

Veeva Systems is a leading provider of cloud-based SaaS solutions for the pharmaceutical and life sciences industries. The company's Vault applications continue to be rapidly adopted by life sciences customers looking to enhance their clinical, regulatory, manufacturing and commercial operations by introducing modern cloud-based software tools—uptake which is translating into healthy subscription revenue growth. Importantly, Veeva is adding new products—as well as new markets, including other regulated industries where document control and quality assurance are critical—which should broaden its growth runway in the period ahead.

Our bottom individual contributors included Delphi Technologies, JD.com and ASML Holdings. Delphi Technologies, which represents the former Delphi Automotive's powertrain systems segment, was caught up alongside many auto-related companies in ongoing trade concerns. Further weighing on shares was China's recent economic slowdown—an important market for Delphi's products. We believe the long-term story surrounding the accelerating uptake in electric vehicles (EVs) is intact. However, after Q3 concluded, the company announced negative quarterly results as well as that its CEO is leaving the company to pursue other opportunities. Given this heightened uncertainty surrounding the outlook, we have begun harvesting our position to upgrade our capital into higher-conviction names.

We initiated our campaign in JD.com, one of China's largest e-tailers, in Q4 2017 as we anticipated that it would benefit from the secular trend toward e-commerce—namely via its strengths in consumer electronics, home appliances and fast-moving consumer goods (low-priced, non-durable packaged goods sold quickly). However, we underappreciated the ferocity with which JD.com's main competitor, Alibaba, would seek to undermine JD.com as a competitive threat. Specifically, Alibaba has increased its focus on the aforementioned goods typically in JD.com's wheelhouse, while simultaneously attempting to undercut JD.com's pricing. We don't anticipate these competitive pressures will abate in the near future. Compounding these challenges were allegations surrounding the company's CEO. Given these headwinds, we exited our position in favor of better opportunities elsewhere.

Shares of ASML Holding, which develops machines used for the production of integrated circuits and chips, were pressured in Q3

tied to investor concerns about potentially slowing semiconductor activity, combined with uncertainty surrounding the global trade outlook. We capitalized on weakness to add to our position, given ASML's strong position in its industry and the progress it has made commercializing new technology. We anticipate its new technology will be a powerful driver, despite concerns about where the industry is with respect to the current semiconductor cycle.

Portfolio Activity

As has been the case YTD, Q3's volatility allowed us to remain active in the portfolio. As such, we added to Techtronic Industries, a global leader in power tools with well-established and fast-growing brands, including Milwaukee, Ryobi and AEG. Shares had been facing YTD headwinds related to the combination of heightened protectionist rhetoric, which many fear could weigh on sales, as well as the company's ongoing investments in product development. Investors also signaled concern that a rate-hike cycle in the US could lead to a US housing-construction slowdown. While these concerns are not unfounded, we believe Techtronic's profit cycle remains intact and that the company is well-positioned to benefit from its ongoing innovation in multiple areas. It continues to capitalize on the secular trend toward cordless power tools—a trend we believe remains in its relatively early innings—expanding into larger lawn and garden tools like lawnmowers, leaf blowers, chainsaws and others. In addition, the company's Milwaukee brand is aggressively innovating, broadening Techtronic's runway with expanded product offerings in the existing power tool category, as well as lighting, plumbing, tool storage and others. Given these drivers, we capitalized on the weakness and added to our position in Q3.

Conversely, we exited our position in Dassault Systemes, a leading provider of software that enables design—from early three-dimensional digital conceptual design drawings to full digital mock-ups. We had held Dassault as we anticipated a new product cycle would allow the company to drive sales in new verticals, as well as cross-sell existing clients on its new offering. Since then, this thesis has largely matured, and we consequently concluded our campaign as the valuation reached our estimate of private market value.

As we have consistently discussed, we have been very conscious of valuations as the bull market has continued. Our disciplined approach has led us to pare exposure to holdings for which we believe the profit cycle remains in motion, but whose valuations have approached our estimates of private market value. In Q3, this was the case for Cintas and Fevertree, which we trimmed.

Portfolio Statistics

As of September 30, the portfolio had a median market cap of $8.8 billion and a 3-5 year forecasted weighted average earnings growth rate of 21%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 26X FY1 earnings and 22X FY2 earnings. As of quarter end, we held 54 positions. Our top 20 holdings accounted for roughly 59% of portfolio assets as of quarter end. Our top 30 holdings represented about 74% of portfolio assets.

Perspective

As we approach the bull market's upcoming 10-year mark, we are witnessing increasing signs of a dual-speed global market. Non-US markets are reflecting the early negative impact of largely US-driven trade pressures—which weigh not only on markets and economies, but on consumer and investor confidence as well. Conversely, as the US economic data have overall and on average remained positive, investor and consumer expectations accordingly remain relatively healthy for now. This divergence naturally leads to questions about whether, when and how global markets realign—with myriad possible outcomes.

While we profess no unique ability to handicap these outcomes, we are watching closely for signs conditions are shifting meaningfully in one direction or another. Ongoing uncertainty aside, we remain pleased with the performance of our Crop℠ holdings—particularly those which have to date been less impacted by trade woes and for now seem relatively insulated.

Further, we believe several meaningful secular trends remain nicely in motion—and are not particularly dependent on rapid global growth or trade conditions. For example, one trend we've highlighted recently is the ongoing shift toward digital payments, which are seeing rapid uptake globally. This is particularly the case in emerging economies, which in many cases have been able to "skip a step" technologically and financially speaking. We have several high-quality franchises well-positioned relative to this trend—including the aforementioned Global Payments, but also Pagseguro Digital and others.

Then, too, we also find internal change catalysts to be important drivers, particularly against slowing or mixed macroeconomic backdrops. These companies are often capitalizing on internal changes such as a newly installed management team, a new product cycle, the integration of an acquisition, or others, to drive revenue or profit growth (or, ideally, both) even against a more challenging backdrop. Examples of some of these holdings include FLIR Systems, Takeaway.com and Cintas.

In short, we believe that despite rising uncertainty, there remain interesting investing opportunities globally—with many trading at valuations that still look reasonable to us given the opportunity ahead of them. Regardless of the direction markets take in the coming quarters, we will adhere to our disciplined approach, which over the course of our team's history, has proved sufficiently resilient to withstand a variety of investing environments.

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. 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 (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 as of 30 Sep 2018: Teledyne Technologies Inc 5.6%, Global Payments Inc 5.0%, Techtronic Industries Co Ltd 3.5%, Veeva Systems Inc 2.5%, ASML Holding NV 2.3%, FLIR Systems Inc 1.8%, Cintas Corp 1.4%, Fevertree Drinks PLC 1.3%, Delphi Technologies PLC 1.0%, Takeaway.com NV 0.9%, Pagseguro Digital Ltd 0.9%. 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.

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.

Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio characteristics. If information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio statistics.

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 *Professional Clients* or *Eligible Counterparties* as defined by the UK Financial Conduct Authority where this material is issued by APUK. This material is not for use by retail investors 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

10/26/2018 A18725L_vUCITS