Artisan Global Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2019

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 also assess key environmental, social and governance (ESG) issues that could impact future stock returns. 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

James D. Hamel, CFA
Portfolio Manager (Lead)

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Investment Results (%)

As of 31 December 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I EUR—Inception: 18 Oct 2012	**6.27**	**38.55**	**38.55**	**15.05**	**14.54**	—	**15.34**
MSCI All Country World Index (EUR)	5.82	28.93	28.93	10.13	10.05	—	11.93
Class I USD—Inception: 31 May 2013	**9.33**	**35.54**	**35.54**	**17.50**	**12.81**	—	**11.81**
MSCI All Country World Index (USD)	8.95	26.60	26.60	12.44	8.41	—	8.90
Class I GBP—Inception: 26 Feb 2014	**1.51**	**30.44**	**30.44**	**14.71**	**16.55**	—	**15.18**
MSCI All Country World Index (GBP)	1.35	21.71	21.71	9.86	12.00	—	12.20
Class A USD—Inception: 01 Dec 2015	**9.10**	**34.42**	**34.42**	**16.51**	—	—	**12.23**
MSCI All Country World Index (USD)	8.95	26.60	26.60	12.44	—	—	10.29

Annual Returns (%) 12 months ended 31 December

	2015	2016	2017	2018	2019
Class I EUR	**20.10**	**7.81**	**15.25**	**-4.63**	**38.55**

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

Positive developments in trade, better-than-expected earnings results and a resilient US consumer cleared some clouds of uncertainty over the market during Q4, pushing global equity markets to record highs. For the calendar year, the MSCI AC World Index erased all its 2018 losses, delivering the best total return in a decade. In Q4, emerging markets led, followed by US markets and non-US developed markets.

Global trade tensions escalated through most of 2019, though some positive developments during Q4 helped alleviate a bit of uncertainty. The USMCA agreement neared approval in the US Senate, and the US and China announced a phase 1 trade deal. While the jury is still out on a longer-term US-China trade resolution, the phase 1 deal signaled a ceasefire.

On the monetary policy front, central banks remained dovish, and benchmark interest rates remained low or negative globally. In October, the Federal Reserve cut its benchmark rate by 25bps for the third time in 2019, while announcing in December a pause on any further rate cuts until there is a meaningful change in the economic outlook—helping soothe investor nerves about an imminent recession.

Equity market strength was broad-based during Q4, with all MSCI AC World Index sectors posting positive returns. Information technology, health care and financials led, while utilities, real estate and consumer staples lagged. Growth stocks outperformed their value counterparts in 2019, helped by tailwinds of subdued GDP growth and low interest rates.

Performance Discussion

Our portfolio led the MSCI All Country World Index in Q4. For 2019 overall, both absolute and relative performance were solid, thanks primarily to security selection. In addition to our financials holdings, our power alleys—industrials, information technology, health care and consumer discretionary—were areas of particular strength and areas where we expect to see further innovation and growth in 2020. Our residual cash position, though modest, was the primary relative detractor in 2019.

Among our top individual contributors in Q4 were Advanced Micro Devices (AMD), Vestas Wind Systems and IHS Markit. AMD has recently taken a process lead over close competitor Intel and launched its second-generation EPYC server chips, which boast better performance at a lower price. The new chips already have an impressive slate of customer rollouts, including Alphabet, Microsoft, Amazon and Twitter. We believe the company has a substantial growth runway ahead given a solid product pipeline, and these higher-performance chips should drive AMD's margins up closer to industry peers, enabling substantial cash flow growth over time.

Vestas' recent order volume has been impressive as operators in the US rush to submit orders ahead of a step-down in the US production tax credit in 2020, adding to an already meaningful backlog. Though the tax credit likely pulled forward some demand, we believe the secular trend toward a less carbon-intensive world has a multi-year runway as technology improvements and capital-cost declines have made wind economically competitive with nuclear, coal and natural gas. Given Vestas' position as the low-cost producer of onshore wind turbines globally, we remain confident in the profit cycle ahead.

IHS Markit is a global provider of financial information, processing and technology services with deep expertise in bank loans, fixed income and derivatives, and the energy and automotive sectors. Since beginning our investment campaign in 2010 (in what was then IHS), we have been attracted to the company's position relative to the meaningful secular tailwind driving demand for data and analytics to help guide business decisions. As this trend has remained intact and IHS Markit has effectively capitalized, shares have been rewarded. While IHS remains a top holding in our portfolio given its world-class, steady, data-centric, subscription-based business model, we trimmed our position over the last quarter as its valuation approaches our estimate of private market value.

Among our bottom Q4 contributors were Pagseguro Digital, Arista Networks and Zoom Video Communications. Pagseguro's shares had an excellent run in 2019 though gave back some gains as recent results did not live up to the Street's high expectations. The company indicated it is accelerating investments in PagBank—its recently launched mobile banking service—which will put pressure on near-term profitability. We believe this capital outlay is justified and expect the investments to yield an improved growth profile for the company longer term. We believe the secular tailwind toward digital payments in Brazil is in the early innings. Pagseguro's dominant market position and expanded banking-product offerings position it well to take share and stave off competition in a still-underpenetrated market for small and micro-sized merchants.

Arista Networks is the market leader for cloud networking equipment used in data centers for public, private and hybrid cloud deployments. An order slowdown from top customers Microsoft and Facebook has pressured the company's share price in recent quarters. While the Microsoft slowdown has since abated, the Facebook order pause is expected to be a headwind over the near term as Facebook expects to run its data centers at a higher utilization rate to cut costs. Given Arista's customer concentration, it is not surprising to see sales lumpiness from quarter to quarter, and we believe Facebook orders will pick back up later in 2020. Further, recent share gains in the corporate campus networking market should contribute meaningfully to revenue growth longer term.

We have held Zoom Video since Q3 2019, tied to our expectation the company is well-positioned to disrupt the corporate communications and collaboration landscape, given its technological lead and attractively priced, easy-to-use products. As the company's core fundamental drivers—new client momentum, upselling existing customers and margin expansion—have remained intact, we have capitalized on recent volatility to add to our position. We believe the company's technological lead and widening platform—video, voice and meeting rooms, zoom phone, etc.—position it well to capture additional share of the sizable corporate communications market.

Portfolio Activity

We initiated three new Garden℠ positions during Q4: Spotify Technology, Orsted and Notre Dame Intermedica Participacoes. Spotify is a leading global franchise for music streaming based on its market share, high-quality library and user interface. Despite a highly competitive landscape, we believe Spotify's market position is secure and that its investments and expansion in podcasts—where content is not controlled by powerful music labels—represent a promising source of margin leverage in the business longer term. In addition, we're optimistic Spotify can use its massive database of music trends and user preferences to provide additional value to both artists and labels.

Orsted is one of the largest designers, developers and owners/operators of offshore wind farms in the world. We believe the company is well-positioned to excel amid the acceleration of global renewable power, particularly in new markets like the US and Taiwan. With this secular backdrop, Orsted's experience, scale and attractive returns on projects make for a compelling opportunity. The company has been on our watchlist for over a year, and we used a secondary share offering during Q4 to initiate a new position at an attractive valuation.

Notre Dame Intermedica is one of the largest health plan and hospital groups in Brazil. As Brazil has faced rapid health care cost inflation, Intermedica has vertically integrated by acquiring hospitals, building outpatient ERs and clinics and adding lab and imaging services. Through these efforts, the company is lowering costs and premiums, improving quality of service and capturing market share—even amid a recession in Brazil. Further, the company has recently expanded its business into Rio de Janeiro, where we anticipate it will largely replicate the success it has seen in São Paulo. Given the broad growth runway, we believe Intermedica is well-positioned to drive a compelling, ongoing profit cycle in the period ahead.

We concluded our campaigns in Progressive, Temenos and Treasury Wine Estates. While Progressive's data and operational advantages position it well to gain profitable share of the personal auto and homeowners insurance markets longer term, we expect a moderating industry margin cycle will drive slower profit growth in 2020. We expect to rotate the proceeds into earlier-stage profit-cycle opportunities in our pipeline.

Temenos, a developer of core banking software systems, has executed well on its strategy of cross-selling and upselling major clients both across geographies and products—an approach that lends stickiness to Temenos' client relationships. Furthermore, the company made solid revenue and margin progress in 2019. However, an increasingly competitive environment, slower-than-expected penetration in the US market and recent turnover among the management team prompted us to conclude our successful campaign in favor of other high-conviction software holdings.

Treasury Wine Estates, a global wine company, has executed well over the duration of our investment campaign, driving the majority of its business toward higher-margin luxury and masstige wines—premium brands at the $20-plus price point. Its Chinese market-share gains are accelerating given solid demand there for masstige wines, and we believe this market still has room to grow in the medium term. However, signs of mounting headwinds in the US—including stiffer competition, declining volumes, and delays in its efforts to improve margins—combined with the CEO's recently announced retirement prompted us to exit our position.

Portfolio Statistics

As of December 31, 2019, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 19%, and our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 27X FY1 earnings and 23X FY2 earnings. The portfolio held 46 companies with 38% of portfolio capital committed to the top 10 holdings and 62% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $137 billion.

Our ESG Journey

We view the increasing importance placed on environmental, social and governance (ESG) factors as one of the most notable investment management trends in recent years. Conversations with our clients, management teams of portfolio holdings and team members have suggested that "how business is conducted" is increasingly important. The business news media certainly took note of this trend in 2019, prompting widespread public discussion of the role of business in society.

While the consideration of ESG factors has always been an implicit part of our investment process—which is focused on identifying high-quality franchises with sustainable profit-growth drivers—we embarked on a journey at the beginning of 2019 to establish a more structured framework. We spent the first half of the year defining and understanding how we could more formally integrate ESG assessments in a way that complements our existing process without disrupting what's made our approach successful for nearly 25 years.

This journey has led us to a two-stage framework that pairs with our existing research and capital allocation process. For new investment ideas, as we work to vet a company's franchise strength and profit-cycle catalysts, we are now explicitly identifying key "ESG issues that matter" facing the business. In this stage, we're seeking to understand key ESG risks and opportunities that could impact future stock returns.

If and when a stock is added to the Garden℠, a new phase of our research begins. As always, we will continue to deepen our understanding of the franchise and profit-cycle dynamics, seeking to build conviction in (or disprove) our investment thesis before adding the stock to the Crop℠ by committing significant capital. In parallel, we are now adding layers to our ESG research, with the goal of developing a good sense of whether we're willing to partner with this company by the time a stock is ready to enter the Crop℠ (we're calling this stage our "partnership check").

In addition to this more formal ESG research (which we view as quite complementary to our existing process), we are beginning to

selectively engage with portfolio holdings on ESG issues. While we plan to learn and evolve in this area, we suspect our perspectives on topics such as executive compensation, corporate governance, social responsibility and environmental impact will help companies improve their performance in these areas over time, which we expect can contribute positively to share-price performance.

ESG is broad and complex, and we are taking an open-minded, humble approach to our efforts. In addition to this being the right thing to do (in our opinion), we believe there is potential to enhance our assessment of investment risk and reward. For example, our work this year on climate change has already made us better appreciate the profit-cycle opportunities for companies that may stand to benefit from global efforts to reduce emissions or manage the impact of those emissions—including Vestas Wind Systems (the leading producer and servicer of onshore wind turbines globally), Orsted (one of the largest designers, developers and owners/operators of offshore wind farms in the world), NextEra Energy (an electric power and energy infrastructure company) and DSM (an innovative global manufacturer of ingredients used in the animal feed, food and personal care industries, as well as specialty plastics and resin solutions for the automotive, solar, electrical, food and consumer goods industries). We also see increasing evidence that stock valuations are being influenced by investors' perceptions of whether a business is on the good or bad side of ESG issues. And as we reflect on our team's first 25 years of stock-picking, we look back on some of our least successful investments and suspect that more rigorous considerations of ESG factors could have helped us (and our shareholders) avoid some painful mistakes.

We will be open about our ESG journey as we go and look forward to providing updates and specific examples of our research and engagement in future letters.

Perspective

While very few years will prove as fruitful for equity returns as 2019, and while global macro headwinds certainly remain present, we continue to find opportunities in a number of sectors—including industrials, health care and information technology. Industrials overall were volatile through most of 2019 as recession fears ebbed and flowed; however, holdings such as Fortive and Keyence are executing strategies to steadily move toward higher levels of recurring revenue and software content. The steady shift away from cyclical hardware sales gave us the confidence to remain patient during the volatility and take advantage of more attractive prices to increase exposure to these franchises.

Health care stocks were also subject to volatility during 2019, largely the result of uncertainty around the insurance industry and pharmaceuticals pricing as we near the 2020 US elections. We maintained our discipline, focused on the underlying profit-cycle drivers and built conviction where appropriate—again, taking advantage of volatility to add to a number of our positions. These efforts paid off in Q4 as investor nerves about the election and a single payor system settled.

Our information technology holdings were also among our best absolute- and relative-performing sectors in 2019. While software stocks underperformed in Q4, we continue to believe there is a generational shift in how software is deployed and consumed, creating opportunities for sustained strong growth within well-positioned cloud franchises. The centralization of computing capacity into big cloud providers has dramatically lowered the cost of software systems and increased developer flexibility. Further, the proliferation of mobile devices has significantly lowered software consumption barriers—driving more business and consumer use cases. While lofty software valuations have garnered a lot of attention, we believe the leading franchises in our portfolio are attractive given their durable cash flow generation and proven abilities to extend their growth runways via new product introductions.

While industrial tech, health care innovation and cloud software have been long-standing trends in the portfolio, we began seeing opportunities in a newer trend in 2019: clean energy. We believe we are in the very early innings of a transition to a less carbon-intensive world, which should ramp quickly in the coming years. Technology improvement and capital-cost declines have improved wind and solar economics, making them very attractive energy sources relative to nuclear, coal and natural gas. We believe renewable energy is likely to lead to a transformation in power generation in the coming decades. Though holdings such as Iberdrola, Orsted and NextEra Energy are relatively small today, we expect this trend to feature more prominently within the portfolio over time.

While many macro concerns subsided during Q4, trade tensions, political instability and slowing GDP growth still pose risks to the current bull market. We have no unique ability to project whether these risks or others will come to fruition in 2020, and we remain less interested in businesses for whom global GDP growth is the primary catalyst. We continue to focus on finding high-quality franchises with secular and internal drivers of multi-year profit cycles and think these investments should continue to be preferred within a slow-growth global economy. Even within a very strong year for equity returns, 2019 featured a number of volatile swings for the market and for specific sectors. We have cited examples of our team's ability to use that volatility to our advantage and will look to do the same in 2020.

For more information: Visit www.artisanpartners.com

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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.

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