Artisan Global Discovery Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 June 2020

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

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 June 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 21 Aug 2017	**30.21**	**11.78**	**23.09**	—	—	—	**18.95**
MSCI All Country World Index (USD)	19.22	-6.25	2.11	—	—	—	5.87
Class I AUD—Inception: 12 Jun 2020	**2.90**	—	—	—	—	—	**2.90**
MSCI All Country World Index (AUD)	1.05	—	—	—	—	—	1.05
Class I NOK (Hedged)—Inception: 03 Feb 2020	**29.25**	—	—	—	—	—	**7.08**
MSCI All Country World Index (NOK)	9.52	—	—	—	—	—	-1.69

Annual Returns (%) 12 months ended 30 June

	2016	2017	2018	2019	2020
Class I USD	—	—	—	**14.02**	**23.09**

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

Global equity markets bounced back sharply in Q2, with the MSCI AC World Index delivering the highest quarterly return in over 20 years. The multiple expansion-driven rally was supported by global progress (albeit, uneven) toward flattening the curve of new COVID-19 cases, positive developments in the effort to develop a vaccine and massive government and central bank interventions. At the sector level, information technology, consumer discretionary and materials led. While positive on an absolute basis, utilities, consumer staples and real estate lagged. Growth outperformed value.

Several governments and central banks maintained their highly accommodative stances during Q2 to help support the global economy through the pandemic. This expectation seems embedded in equity market prices as corporate earnings expectations have moved in the opposite direction of share prices. In the US, a phase four stimulus package is gradually working its way through Congress which could see trillions of dollars dedicated toward returning manufacturing jobs to the US, incentives for domestic travel, a payroll tax cut and support to consumers and businesses most vulnerable to the current recession, which was recently assigned a start date of March 1. The BOJ, BOE, ECB and US Fed all left their benchmark interest rates unchanged with no near-term signs of a reversal. Furthermore, the most recent Federal Open Market Committee Meeting minutes included discussions—which were left open for the upcoming meeting in July—about additional stimulus in the US given near-zero benchmark interest rates.

Re-openings across parts of the US during Q2 appeared to spur the economy toward a recovery and reverse Q1's flagging sentiment. Several leading economic indicators exhibited positive momentum—the unemployment rate fell, retail sales rebounded, unemployment claims slowed and hiring numbers recovered. The Congressional Budget Office also published its expectations for GDP growth, anticipating a surge in the back half of the year (17% and 8% in Q3 and Q4, respectively) and a return to positive annual growth in 2021 (4%). Wall Street analysts also expected corporate earnings to trough in Q2 (a 45% decline), improve throughout the back half of the year and return to positive growth in Q1 2021.

That being said, much uncertainty surrounds the length and magnitude of the pandemic as well as the long-lasting effects it could have on business and society. The recent re-opening efforts in the US have seemingly come at the cost of spikes in daily COVID-19 cases—~20,000 per day in May and early June to ~60,000 per day in mid-July. This drastic increase has begun stymying and even reversing re-opening efforts and thus could impact the pace of the economic recovery. A vaccine seems to be the clear catalyst to right the ship and push society "back to normal," though a timeline to making this widely available is elusive.

Performance Discussion

The MSCI AC World Index rallied in Q2, and our portfolio outperformed. Stock selection, particularly among our health care and information technology holdings, was the key contributor to our relative outperformance. Software was also a driver of performance in the quarter—namely, Zoom Video Communications and Zscaler. The trends these franchises are enabling (and leading)—the shift to cloud computing, enterprises' looking to digitize their operations, the adoption of new tools to enable more effective collaboration within and across organizations—have remained resilient during the pandemic and in several cases have accelerated.

Turning to individual securities, among our top contributors in Q2 were Techtronic, Ollie's Bargain Outlet and Genmab. Our thesis for Techtronic is predicated on our expectation for the company to roll out product innovations (100 new products in 2020 alone), particularly within Milwaukee cordless products. More recently, the company has benefited from a pickup in do-it-yourself projects as consumers—particularly those who received stimulus checks and remained employed—purchase tools and equipment to tackle these jobs. The company has also experienced a rebound in demand within its professional segment as workers have returned to job sites. Helmed by a capable management team and with the secular trend toward cordless power tools in its relatively early innings—especially larger power tools like lawnmowers, leaf-blowers, chainsaws and others in the US and Europe—we believe this core Crop℠ holding is well-positioned for the period ahead.

Ollie's Bargain Outlet, a discount retailer, was one of a few select retail franchises we were confident could weather the storm and thrive on the other side of the pandemic. We added to our position in the selloff given the company's strong balance sheet, ability to keep stores open—its product offerings include food and necessary supplies—and the opportunity to source deeply discounted products from over-inventoried suppliers, which we believe could potentially yield windfall profits for the company later this year. Longer term, we like the uniqueness of the company's concept and the potential for many years of solid square-footage growth nationally.

Genmab is a creator and developer of human antibody products for the treatment of life-threatening and debilitating diseases. Shares were rewarded in the quarter for two very positive milestones: approval for its multiple myeloma drug Darzalex FASPRO™ in the US and Europe, and a new partnership with AbbVie. The intravenous version of Darzalex®, created by Genmab and marketed by Johnson & Johnson, has seen steadily increasing adoption among hematologists treating multiple myeloma despite its somewhat cumbersome delivery mechanism, which requires an initial seven-hour infusion and with several subsequent infusions taking up to four hours each. The new subcutaneous version of the drug, Darzalex FASPRO™, is administered via an abdominal injection that takes three to five minutes. We believe this exponentially improved delivery time could help propel Darzalex FASPRO™ into its deserved position as a standard-of-care treatment for this disease and look forward to watching the usage trends over the coming quarters.

Genmab's major new partnership with AbbVie is focused on developing and maximizing the anti-cancer potential of Genmab's bispecific antibody epcoritamab. The deal has provided $750mn in upfront payments to Genmab (with total potential milestone payments up to $3.2bn), gives the company the rights to 50% of

future US profits and provides funding for several other promising antibodies in earlier-stage development. The combination of near-term growth in Darzalex®-related royalties, mid-term potential for epcoritamab and the long-term promise of Genmab's early pipeline and drug-discovery engine, gives us confidence the company is relatively early in a compelling profit cycle.

Among our bottom contributors in Q2 were Ameren and Li Ning. Shares of Ameren underperformed the broader market in sympathy with the utilities sector. We believe the company will benefit from a transition to a greener power-generation fleet over the coming decades, earning reasonable returns on these higher-capital investments, which should drive years of reliably rising profits and dividends. Given our belief there has not been a material change to our longer-term thesis, we added to our position during the quarter.

While shares of Li Ning—one of the largest and most recognizable sportswear companies in China—delivered double-digit returns in Q2, they lagged the broader market rally. Non-essential retail is one of the sectors most affected by COVID-19 as consumers pull back on their discretionary spending and limit their visits to brick-and-mortar retail stores. That said, Li Ning still expects to grow its top line double digits this year, and our longer-term thesis for the company remains intact. The company is benefiting from several external tailwinds—the development/growth of competitive sports in China, rising nationalism—as well as internal drivers that include an improved channel mix (e-commerce and wholesale), supply chain improvements and better sell-through. We believe these profit-cycle drivers are highly durable and continued building our position size during the quarter.

Portfolio Activity

During Q2, we exited our positions in Alexion and IMCD. We concluded our disappointing investment in Alexion Pharmaceuticals in favor of other franchises in our portfolio with more attractive profit-cycle opportunities. Since we initiated our position in early 2018, the company has had success converting its Soliris® patients—which treats a rare chronic blood disease—to its next-gen, patent-protected Ultomiris® product. While these conversions have helped reduce the business risk associated with generic substitutes coming to market in the coming quarters and years, we believe the company is overly exposed to these drugs as its efforts to bring other franchises to market have not borne much fruit.

Netherlands-based IMCD is the leading international specialty chemicals distributor. It primarily services end markets including pharmaceuticals, personal care, coatings and others. Leading chemical companies outsource their sales efforts to IMCD to capitalize on its expertise and global customer base. Over the course of our successful campaign, the company benefited from increased outsourcing by chemical companies. However, with shares above our estimate of private market value (PMV) and more attractive profit cycle opportunities in our portfolio and pipeline, we decided to exit our position during the quarter.

During Q2, we pared our positions in Zoom Video Communications, Veeva Systems and Atlassian. Shares of Zoom were bolstered by an incredibly strong Q2 in which the company essentially added five to six years' worth of customers in just a single quarter. Management has recently guided to elevated customer churn going forward as economies eventually reopen and some recently added customers return to physical meetings. However, we think this predicted level of churn may be overly pessimistic and see opportunities for the company to begin cross-selling additional cloud-based communication services to its much-expanded customer base. We believe Zoom Phone will be particularly appealing for customers no longer dependent on expensive legacy phone hardware on employees' desks. We remain optimistic about the profit cycle ahead, but given the stock's YTD appreciation, we trimmed our exposure during the quarter to manage the position size.

The software industry has experienced an accelerated pace of adoption for its products in just the past few months as the broader workforce has adapted to the new remote work environment. Veeva is uniquely positioned to help pharmaceuticals and life sciences companies through this digital transformation journey—evidenced by the uptake of its products in recent months. The company also has not experienced a meaningful impact on its deal flow amid the pandemic as its customers and prospects press forward with their investments in technology solutions—enabling digital communication and collaboration. While Veeva remains on solid fundamental footing, we trimmed our position during the quarter as shares exceeded our estimate of PMV and to manage our position size.

Atlassian is delivering strong subscription growth and shares have benefited as the company's business model is relatively defensive in the current environment—asset-light, a salesperson-free distribution model, a 90% recurring revenue base, excellent cash conversion and an ability to move the growth needle from smaller deal wins. We expect the fundamental outlook to remain favorable as low-cost, cloud-based collaboration tools will likely remain in high demand as teams around the world adapt to the current remote working conditions. That said, we modestly trimmed our position in the quarter as the share price approached our estimate of PMV.

Portfolio Statistics

As of June 30, the portfolio had a median market cap of $14 billion and a 3-5 year forecasted weighted average earnings growth rate of 16%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 37X FY1 earnings and 30X FY2 earnings. As of quarter end, we held 59 positions. Our top 20 holdings accounted for roughly 50% of portfolio assets as of quarter end. Our top 30 holdings represented about 66% of portfolio assets.

Our ESG Journey

We have spent the past two quarterly commentaries walking through our ESG process and providing examples of the qualitative analyses we have been conducting for our existing holdings—

which were nearly complete at the end of Q2—and new investment ideas. These analyses have allowed us to refine our approach and lay the groundwork for several productive engagements we have conducted with the management teams of our holdings.

More recently, we undertook a review of our annual proxy voting process. We have historically relied on Artisan's Firm Policy to guide our voting process on routine items such as uncontested director elections, but this year we expanded our scope to review each director election on a case-by-case basis. We also instituted a more systematic approach to reviewing other proxy items, such as shareholder proposals, to ensure we are evaluating each topic consistently across all four of our portfolios. Since we are approaching this from a partnership view, we also paired our reviews with selective engagement with management teams on proxy items as well as other ESG risks and opportunities—identified through our ITMAs—to hear their views and express our own. These inputs have guided us to cast our votes based on the merits of the specific proposal as written, the company's responsiveness to the team's concerns and its historical and expected direction of travel on the topics and shareholder concerns in general. Our modified approach has spurred further discussions among the team and prompted us to begin developing a formal framework for more robust shareholder stewardship going forward. We look forward to discussing our progress on this initiative in the coming quarters.

While many investors have primarily focused prior to 2020 on the E and G of ESG, the S component has swung to the forefront during the last several months. In light of a humanitarian crisis in the form of a pandemic and the social unrest related to racial inequality, we have seen several of our portfolio holdings take action. Specifically, we have seen temporary price concessions for services (Veeva Systems), free use of remote work tools for schools (Zoom), more executive pay cuts than we can recall during the 2008-2009 downturn (IHS Markit) and statements of support for heightened awareness around racial considerations and an increased push for diversity. We have been encouraged by these efforts and believe they are at least a small step toward a more just society and a sustainable corporate culture.

Perspective

We were pleased with our outperformance amid the broader market rally in Q2, especially on the heels of our portfolio's downside protection in Q1. Our investment decisions over the months and years have been made with the aim of allowing the portfolio to participate in up markets while protecting capital in tougher times, which has been on full display in 2020. Our north star in these decisions is our long-standing investment process, particularly our commitments to focus on high-quality businesses with plenty of headroom for continued growth, concentrate our capital in our highest conviction holdings, avoid companies lacking visible profit-cycle opportunities and manage risk.

The first quarter of 2020 was one of the most volatile periods in market history, and naturally the environment drove a remarkable amount of activity for our team. We witnessed numerous franchises fall victim to the broader market selloff, and we took advantage of those opportunities. Our decisions to add to our highest conviction holdings and initiate new positions in businesses we had long admired but left in our pipeline for better entry points clearly paid off in the ensuing Q2 rally. While this heightened level of portfolio activity has settled in the past few months as the broader market has found its footing, we continue to research-qualify and fill our pipeline with new franchises that we will look to opportunistically add to our portfolio should valuations become more attractive in the periods ahead.

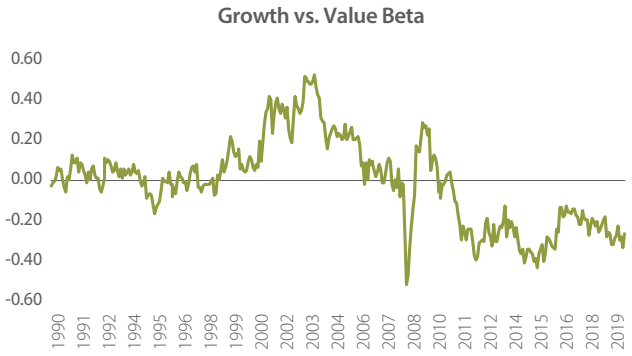
The digital transformation trends within our portfolios—particularly those related to software—have experienced significant acceleration in recent months. As a large portion of the workforce has had to adapt to a new remote work environment, businesses have been forced to adopt several of these new technologies in a short time period to keep their operations afloat. It is still early in determining the significance the pandemic will have on software holdings, but our early read is they are accelerating and have possibly pulled forward growth by three to five years.

Aside from software, several other trends within the portfolio are thriving despite the current environment. Several of our health care holdings are benefiting from recent drug development breakthroughs and/or increased demand. Genmab has made advances in its pipeline drug program—approval for its multiple myeloma drug Darzalex FASPRO™ and a new partnership with AbbVie focused on developing and maximizing Genmab's anti-cancer potential. Biomanufacturer Lonza is experiencing accelerating demand from the many biopharmaceutical companies seeking to rapidly bring new COVID-19 therapeutics and vaccines to market. We also believe our select holdings in retail and restaurants (Burlington, Ollie's) with solid balance sheets, value-based offerings and strong digital capabilities could be positioned to gain market share coming out of this crisis. Meanwhile, consumer holdings such as Zynga and Take-Two are meeting important consumer needs via leading digital entertainment services and are seeing engagement/adoption accelerate amid the pandemic. Finally, we still expect the secular tailwinds in the renewable energy sector—improving economic viability (excluding subsidies) relative to several dirty-energy alternatives—will drive the global power grid to convert to a more environmentally friendly source of energy over the coming decades (EDP - Energias de Portugal, E.ON, Vestas, Ameren).

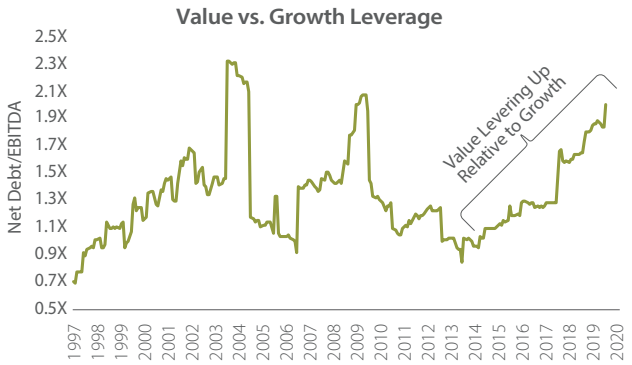
Growth stocks have had an impressive run so far this year. While the performance (and valuation) gap relative to value has garnered increased scrutiny in recent months, we believe the terms "value" and "growth" carry associations that seem out of date. "Value" once may have implied solid, boring, cash flow-generative businesses, and "growth" may have implied speculative bets on unproven models. In today's economy, we consider many of our faster growing holdings to be very strong franchises with high levels of recurring revenue/visibility, lower cyclicality, lower beta, high margins, strong free cash flow and robust balance sheets. We think the market has been right to reward these attributes (and conversely, to penalize the higher debt levels of more capital-intensive cyclical businesses), and we believe over longer time horizons these businesses will compound profits at rates high

enough to support attractive equity returns. Having said that, rising valuations have led us to make several valuation trims recently as we seek to control risk.

Shorter-term market rotations can be tricky to predict, but we think a second half rally among cyclically depressed sectors is possible if progress toward containing the pandemic and advancing safe/effective vaccines is demonstrated. Our sense, however, is it would take a broad-based economic expansion, with rising inflation and interest rates, to sustain a strong value-over-growth rally—especially given value stocks (generally) have experienced increasingly higher betas relative to growth. We think this may be too much to ask of the global economy given extended fiscal deficits, US election uncertainty, mounting social discord and the damage done so far to personal and corporate balance sheets. Poor corporate balance sheets ultimately heighten risk and depress multiples, and we have seen rising leverage in value versus growth in recent years. As such, we continue to focus our capital allocation on strong franchises whose long-term growth is not overly dependent on macroeconomic tailwinds.



Source: Cornerstone Macro/Artisan Partners. Represents the difference between the top and bottom quintile of stocks, ranked by P/E (sector neutral) in the S&P 500® Index through 30 Apr 2020.



Source: FactSet/Artisan Partners. Data represents Russell 1000® Value Index vs. Russell 1000® Growth Index net debt/EBITDA through 30 Jun 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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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