Artisan Global Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2020

For Institutional Investors – 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 30 September 2020	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	**9.25**	**21.24**	**28.85**	**18.10**	**17.16**	—	**16.60**
MSCI All Country World Index (EUR)	3.57	-2.97	2.68	7.41	9.22	—	10.33
Class I USD—Inception: 31 May 2013	**14.01**	**26.75**	**38.57**	**17.79**	**18.28**	—	**14.18**
MSCI All Country World Index (USD)	8.13	1.37	10.44	7.12	10.30	—	8.16
Class I GBP—Inception: 26 Feb 2014	**9.51**	**30.12**	**32.09**	**19.26**	**22.10**	—	**17.97**
MSCI All Country World Index (GBP)	3.35	3.87	5.27	8.45	13.85	—	11.39
Class A USD—Inception: 01 Dec 2015	**13.76**	**25.96**	**37.41**	**16.80**	—	—	**15.63**
MSCI All Country World Index (USD)	8.13	1.37	10.44	7.12	—	—	8.93
Class I NOK (Hedged)—Inception: 14 Jul 2020	**9.80**	—	—	—	—	—	**9.80**
MSCI All Country World Index (NOK)	3.85	—	—	—	—	—	3.85

Annual Returns (%) 12 months ended 30 September

	2016	2017	2018	2019	2020
Class I EUR	**18.88**	**12.71**	**14.43**	**11.72**	**28.85**

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 global equity market rally persisted through Q3, leaving the MSCI AC World Index flat for 2020 and near its all-time high. Markets rose alongside increasingly dovish global central bank rhetoric, additional fiscal stimulus in major global economies, progress toward a vaccine and Q2 corporate earnings well ahead of consensus expectations. Strength was broad-based at the sector level, with consumer discretionary and information technology leading. Energy was the only sector to deliver a negative total return. Growth handily outperformed value.

Global central banks have shown they are willing to indefinitely support financial markets until their economies are well on their way to a full recovery. The US Federal Reserve recently indicated a rate hike isn't on the table until 2023 and adopted a "flexible average inflation" targeting framework. On the surface, this new policy appears more dovish, is a clear departure from the central bank's prior 2% target and is seemingly an attempt to make up ground for undershooting inflation for most of the past decade.

As of this writing, the US Congress is debating another $2 trillion US fiscal stimulus bill—the "HEROES Act." The bill seems unlikely to make it to law before the November 3 election. This delay comes despite Fed Chairman Powell recently highlighting the potentially dire economic consequences absent swift legislative action, particularly for the 11 million people who remain unemployed.

Looking toward the year's final months, there is still a healthy collection of near-term lingering uncertainties. A second wave of COVID-19 during flu season, a stalling US economic recovery, uncertain US-China relations, a contested US election outcome, Brexit, rising government debt levels, an unclear timeline to developing herd immunity to COVID-19 and an inability for the US government to pass another coronavirus relief package. Depending on how these events materialize, further volatility in the equity markets seems probable before 2020 concludes.

Performance Discussion

We have been pleased with our portfolio's performance so far this year, which has in large part been led by our technology and health care holdings. The technology sector has garnered increasing scrutiny as the year has progressed and valuations have risen, and while we wouldn't disagree there are pockets of frothiness—the IPO market in particular—we do not think we are in a dot-com era bubble. Margins and cash flow are significantly better today, and many of the profit cycles seem sustainable for the rest of the decade. Big secular change can drive massive and not fully appreciated value-creation, and we believe the pandemic has been a meaningful accelerator of these changes.

Our holdings go through a highly selective process. While some of the high-flying technology stocks are not generating cash flow and are trading on revenue metrics today, our focus is on businesses that are generating a meaningful amount of free cash flow, are supported by healthy balance sheets and where we have excellent visibility into their profit cycles' future paths. We look for stocks trading at discounts to our estimate of a company's private market value (PMV) and would note that a meaningful increase in our forward profit expectations and lower interest rates have generally increased our PMVs in line with our technology holdings' stock prices over the course of the year. It is certainly possible investors will rotate out of technology stocks in the coming months after such a strong YTD run. If so, we would look to take advantage of any significant pullback, assuming our underlying profit forecasts are unchanged.

Turning to individual securities, among our top contributors in Q3 were Zoom Video Communications, Techtronic and Vestas Wind Systems. Zoom's enormous growth so far this year was on full display in Q2: 458% YoY growth in new customers (companies with >10 employees), 355% YoY revenue growth and a more than doubling in operating margins to 42%. Notable new customers included Exxon Mobil, Activision Blizzard and Service Now. While Zoom will not sustain this extreme rate of growth much longer—we and the company expect elevated customer churn on the other side of the pandemic—there are many potential long-lasting behavioral changes from this crisis that rely on videoconferencing (telehealth, less business travel, online education, etc.). Furthermore, Zoom's customer base (15 million) still represents a small fraction of the total addressable market for video conferencing (400 million), and the company is in the early days of cross-selling additional products and services (Zoom Phone, Zoom Chat, Zoom Rooms) into its large customer base. However, given the massive YTD run and shares approaching our estimate of PMV, we pared our exposure during the quarter.

We have been impressed with Techtronic's execution this year, rolling out over 100 new products and exhibiting strength across several of its core brands. Confined to their homes, many consumers—particularly those receiving stimulus checks and remaining employed—have purchased tools and equipment to increasingly tackle do-it-yourself projects. Furthermore, the company has experienced a rebound in demand for its flagship Milwaukee brand 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 and its robust pipeline of new product introductions is well-positioned for the period ahead.

Vestas has made solid progress toward achieving its full-year delivery targets and expanding its order intake in non-US markets—primarily, Europe and China. Wind power economics keep improving, and the regulatory environment has also been conducive to demand. This is particularly the case in Europe, as the EU has stayed committed through the pandemic to its Green Deal—a framework of regulations and legislation designed to achieve a ~50% reduction in carbon emissions by 2030—and has also included climate-friendly expenditures in its COVID-19 funding/stimulus legislation. We remain confident in the profit cycle ahead and believe the company is well-positioned to capitalize on the secular trend toward a less carbon-intensive world given its ability to produce onshore wind turbines at a low cost not predicated on subsidies.

Among our bottom individual contributors were Illumina, Arista Networks and Burberry. Illumina is a leading provider of next-generation sequencing instruments for genetic testing. As costs have fallen, genome sequencing has become more mainstream. Governments and health systems globally are launching initiatives to sequence large populations with the goal of associating mutations seen in genomes with diseases seen in patients (i.e., translational work). However, COVID-19 setbacks—lab closures/limited re-openings—have weighed on the company's ability to advance these efforts. Furthermore, Illumina recently announced an unanticipated decision to reacquire Grail (spun out from Illumina about four years ago)—a company which develops blood tests designed to detect cancers at an early stage. We believe much of the focus over the next couple of years will be on the development and commercialization of Grail's cancer screenings rather than next-gen sequencing technology—which seemingly delays our core investment thesis and prompted us to exit our position during the quarter.

Arista Networks is the market leader for cloud networking equipment used in data centers for public, private and hybrid cloud deployments. COVID-19-related supply chain challenges (temporary factory shutdowns) and an order slowdown from major customer Facebook have pressured the company's share price in recent quarters. We are remaining patient and believe these headwinds will prove transitory. Facebook orders should pick back up in the near term, and recent share gains in the corporate campus networking market should contribute meaningfully to revenue growth longer term.

Several macro- and COVID-19-related headwinds have weighed on global luxury retailer Burberry. Tourist spending accounts for a sizable portion of the company's sales, and the pandemic has prompted consumers to significantly scale back travel. Despite initial signs our brand-rejuvenation thesis—predicated on new leadership under a recently named CEO and creative designer—was taking hold prior to the pandemic, we are currently evaluating the longer-term effects the COVID-19 outbreak will have.

Portfolio Activity

We started new investment campaigns in Netflix and Reckitt Benckiser Group. Netflix is the world's largest subscription video on-demand service. We believe there is meaningful potential for user growth both domestically and, to a greater extent, internationally (~16% penetrated), as linear TV is replaced by streaming services. The market for streaming services is very competitive, but we believe Netflix has a wide moat given its breadth (10X more new content in 2019 vs. peers, significant investments made in pipeline content) and quality of content. The content quality affords the company with significant pricing power over time as it proves to be more valuable than linear TV. We believe these dynamics, combined with our expectation capex spending on new content should decelerate over time, will likely result in a meaningful increase in free cash flow in the coming periods.

Reckitt Benckiser is a global consumer goods company focused on three categories: hygiene, health and nutrition. Its diversified brand portfolio includes many well-known household items, such as Lysol and Finish in hygiene, Durex and Mucinex in health, and Enfamil in nutrition. The company recently appointed an outside CEO (previously at Pepsi)—after decades of leadership under internally promoted CEOs—who is focused on capturing market share in new and existing markets. He has also set several operational improvement initiatives in motion across fulfillment, distribution and customer service. In addition to this internal change catalyst, the company has experienced surging demand for its hygiene and health products—Lysol, Dettol, Mucinex—amid the pandemic. This has consequently increased brand awareness and provided a windfall of profits that has enabled Reckitt to reinvest in its leading brands, new product innovations and other areas of its business to ensure higher sustainable growth rates going forward. We believe these efforts and our expectation consumers will continue to focus on hygiene after the pandemic will enable the company to experience an acceleration in top-line growth and margin expansion in the periods ahead.

Aside from Illumina, our only other sale in the quarter was Spotify. Shares have had a big run so far this year based on the company's progress toward building out its proprietary podcast content, renewing contracts with big music labels and building out analytics products for artists and labels. However, we think these initiatives will take time to bear meaningful fruit, and we exited our position with the share price approaching our estimate of PMV.

We added to our position in Boston Scientific during the quarter. Earlier this year, the company's top line and profitability growth came under pressure as the pandemic led to significant drops in elective medical procedures. We believed these headwinds would prove transitory and decided to remain patient. Today, the tide has begun shifting as the world has become more effective at managing its way through the pandemic. Given improving elective trends at hospitals, expectations for a strong cadence of new product launches, recovering profitability and a stronger balance sheet, we added to our position at an attractive valuation.

In addition to trimming Zoom Video Communications and Burberry, we also trimmed our position in Microsoft. Several of Microsoft's products have experienced increased demand from the current remote work environment. While some of these short-term tailwinds could abate as workers return to their offices in the coming quarters or next year, we believe the pandemic could serve as a long-term accelerant for digital transformation and the shift to the cloud as customers see first-hand the benefits of cloud infrastructure. That said, with shares approaching our estimate of PMV, we trimmed our position.

Portfolio Statistics

As of September 30, the portfolio had a median market cap of $55 billion and a 3-5 year forecasted weighted average earnings growth rate of 15%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 34X FY1 earnings and 28X FY2 earnings. As of quarter end, we held 45 positions. Our top 20 holdings accounted for roughly 62% of portfolio assets as of quarter end. Our top 30 holdings represented about 79% of portfolio assets.

Our ESG Journey

Beginning in the 1970s, Milton Friedman and his economist colleagues at the University of Chicago successfully steered private enterprises to prioritize the pursuit of profits as their sole social responsibility. While we will not venture to agree or disagree here, several forces are seemingly working together to shift this mindset. Though still in its infancy, our research and work on ESG for the past two years suggest a more balanced "stakeholder primacy" is taking hold.

A long-time portfolio holding which we consider to be a leader in its commitment to ESG principles, Veeva Systems, recently announced it has begun exploring a potential conversion to a public benefit corporation (PBC). PBCs are for-profit companies, but their missions expand beyond the traditional corporate scope. Most notably, they consider the interests of all stakeholders—customers, suppliers, employees, shareholders and local communities. This gives directors and officers the legal protection to pursue a mission and consider the impact their businesses have not only on their equity stakeholders, but also on society and the environment.

Veeva is on a journey to become an indispensable cloud utility to the entire life-sciences industry, which requires a high degree of customer trust and employee engagement. The company has a dominant market share in pharmaceutical salesforce automation software, and its Vault suite of applications increasingly automates operations across a biopharma company—manufacturing, quality, regulatory interactions and clinical trial management. Management strongly believes that ESG principles and the proposed PBC conversion support—not hinder—this ambitious vision. As customers adopt one Veeva module after another, their dependence on the company rises (for example, we can all point to software companies that have gained market share and then significantly increased prices over time), and Veeva's commitment to consider their best interests could help soften this perceived risk and build trust—and therefore lead to broader/faster adoption. The pharmaceutical industry also touches many other stakeholders as well—doctors, patients, regulators and payors. As Veeva increasingly automates more of what the industry does, the company will be interacting and seeking to earn the trust of more of these parties. Finally, none of this is possible without the company's employees. The software solutions Veeva provides require constant innovation, and having a strong, highly motivated talent pool is incredibly important.

Our early read on the announcement is that it is a formal/legal commitment to the company's longstanding core values, making them more obvious to its stakeholders. The philosophy of "growing the pie" for all parties has been part of Veeva's culture from the beginning. The company has long viewed its stakeholder relationships through a partnership lens—equally weighing its own success with that of all its customers (including their employees) and the life sciences industry overall—and this mindset has been a key driver of the company's success, in our view. We also believe the company is doubling down on its commitment to its stakeholders at a time when large technology companies are coming under increasing scrutiny for data privacy and antitrust concerns—further demonstrating its longstanding pledge to be a partner of choice.

This is the most demonstrative example of the shift from shareholder primacy to stakeholder primacy we can recall seeing since our ESG journey began. It is groundbreaking to see a company with such a successful financial track record as Veeva's—46% compounded annual returns since its IPO in 2013 (vs. 13% for the Russell 1000® Index)—leading the charge toward stakeholder capitalism. We think the effort is particularly attention-grabbing given the company's revenue target of $3 billion by 2025 is not expected to change (19% CAGR from 2020-2025). This combats the common misperception that the pursuit of stakeholder interests likely comes at the cost of profit growth and therefore, shareholders' returns. Veeva clearly believes the alignment of all interests can "grow the pie" for all parties, and this announcement is a step toward capitalizing on the increasing awareness that being a great employer and partner to your customers on work that benefits society is a good way to attract market share, talent and growth.

We are still in the process of learning about PBCs and have discussed the proposal with Veeva's management. We look forward to sharing additional thoughts on this bold endeavor in the future and are curious to see how many other public companies follow Veeva's lead in the coming years.

Perspective

Every year has defining moments, but 2020's lifestyle changes, health challenges, social and political unrest and general uncertainty about the future have arguably been (to use a word we're all tired of) unprecedented. We cannot recall a time in our team's history when so many meaningful events have unfolded in such a short period of time—and the final few months of the year are likely to be as momentous. Our team members continue to collaborate well together remotely, but it's certainly a challenging time both personally and professionally, and we hope everyone is staying safe and adapting well.

The upcoming US presidential election is one of the most anticipated in recent memory. While the outcome is still uncertain, if the polls are reasonably accurate, a forthcoming "blue wave" *could* bring about several sweeping changes. Tax changes—corporate rates, income tax rates, capital gains rates—are seemingly on the table, and higher taxes would pressure most companies' earnings. That said, given our longer-term investment time horizon, we believe our franchises would grow through these headwinds over a reasonable period.

Legislation to protect and extend the Affordable Care Act and help combat climate change would likely be priorities for a Democratic-controlled government. This could benefit health care spending, but at the cost of increased regulation/government involvement. Green energy legislation could accelerate the secular trend toward a less carbon-intensive world. Additional incentives and mandates to achieve net-zero emissions by 2050, recommitting to the Paris Agreement and government investments in clean energy could

provide a boost to our holdings in utilities (NextEra), automotive technology (Aptiv) and wind turbine producers (Vestas). These actions would also put a further drag on the oil and gas industry—an area we have no exposure to today.

Aside from the election, other upcoming market-moving events include the release of clinical data from the leading COVID-19 vaccine development programs. We are generally optimistic about the meaningful progress toward developing a COVID-19 vaccine in just seven months. Our investments in this area include Crop℠ positions in a vaccine developer (AstraZeneca), biomanufacturing suppliers (Lonza, Danaher) and a supplier of diagnostic tests (Danaher). Of course, nothing in drug development is ever assured—although we would note our biomanufacturing suppliers are not dependent on a single vaccine's success.

The announcement of positive clinical trial data, and even the regulatory approval of COVID-19 vaccines, will not result in society's "getting back to normal" overnight. Manufacturing, distribution and consumer acceptance of the vaccines will take time. But positive data would likely serve as a "light at the end of the tunnel" for the economy. Conversely, disappointing vaccine results would raise the risk of an extended recession that could exacerbate the damage already done to businesses and personal balance sheets.

Our strong performance in the first nine months of the year was led by COVID-19 beneficiaries—though we have made an effort to maintain balance in the portfolio and can point to several Crop℠ holdings which would benefit from broad economic reopening (Fidelity National Information Services (FIS), Boston Scientific, TJX, Starbucks). Most importantly, with a longer-term view, we are confident in the profit cycles across the portfolio. Growth for companies such as Zoom may cool off with a vaccine, but over a multiyear period, they can still become much larger businesses. FIS' investments in payments technologies leave it well-positioned to gain market share, particularly as demand for digital interactions has been accelerated amid the pandemic.

This multi-year time horizon gives us confidence across the portfolio despite the lack of short-term visibility into economic growth, investor mood swings and political leadership. While we remain cautious about making short-term predictions, we believe our team has found compelling long-term profit cycles and would look to take advantage of any negative volatility in the coming months.

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.

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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

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