Artisan Global Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2020

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager

Charles-Henri Hamker
Portfolio Manager

Andrew J. Euretig
Portfolio Manager

Investment Results (%)

As of 31 December 2020	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Aug 2012	**14.24**	**29.82**	**29.82**	**18.44**	**16.39**	—	**14.44**
MSCI All Country World Index (USD)	14.68	16.25	16.25	10.06	12.26	—	10.80
Class I GBP—Inception: 08 Feb 2016	**7.76**	**25.67**	**25.67**	**17.93**	—	—	**21.78**
MSCI All Country World Index (GBP)	8.46	12.67	12.67	9.68	—	—	16.05

Annual Returns (%) 12 months ended 31 December

	2016	2017	2018	2019	2020
Class I USD	**-2.34**	**31.64**	**-2.89**	**31.81**	**29.82**

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

Equity markets experienced a historic rally in Q4, fueled by positive news on COVID-19 vaccines and further aided by the removal of policy uncertainty related to the US election. The MSCI AC World Index's 14.7% return was its second-best quarterly gain since 2010, and the 12.3% return in November—when the bulk of Q4's gains were produced—was the index's best month in 20 years. The shift in sentiment led to a huge pro-cyclical rotation, with the energy and financials sectors—the worst YTD performers through September—leading the way in Q4. Regionally, all major markets participated in the gains; however, emerging markets led developed markets. The US, Europe and Japan all returned double-digits percentages. Currency movements continued to provide a tailwind for USD-based returns as all the world's major currencies appreciated versus the US dollar.

It became a cliché in 2020 to refer to market moves as historic. But truly, 2020 was a year like no other. We had one of the worst bear markets in history by speed and magnitude, triggered by a pandemic rather than an economic or financial circumstance. We then experienced one of the fastest and strongest market rebounds in history, led by growth and momentum stocks. Bitcoin's four-fold appreciation in USD in a four-month span and Tesla's 12-fold rise since its March-lows, as we write this letter in early January, are poster children for overly ebullient markets fueled by easy money and the assurance that central banks will always be there to provide backstops during times of crisis.

While we are just as keen as anyone else to find the next 10-bagger, our approach is rooted firmly in fundamental analysis as we seek to understand how businesses make money, the sustainability of their competitive advantages and the durability of their earnings power. Reinforcing our fundamentals-based approach is a thematic framework in which we look to identify long-term growth trends that have the power to provide tailwinds for our portfolio companies for years to come. As examples, the long-term trend in digitization, the buildout of 5G infrastructure and the proliferation of the Internet of Things are key technology and infrastructure themes represented by our recent investments in Samsung Electronics and NXP Semiconductors. Another example is our long-standing environmental theme. Currently, our environmental-theme investments are oriented toward companies involved in the areas of energy efficiency and renewable power, such as Vertiv Holdings, Siemens Energy and EDP–Energias de Portugal, which we believe should benefit from the increasing focus on reducing greenhouse gases.

The third core element of our approach is our valuation discipline. While we are growth investors, we won't invest at *any* price. We want to invest in growth at a *reasonable* price. We compare a company's earnings growth rate and the sustainability of cash flows with its price. As the greatest growth-over-value period since we began at Artisan in the mid-1990s—even surpassing the tech bubble—this performance dynamic has been particularly acute during the past year. Rather than try to second-guess style rotations, we prefer to adhere to bottom-up, fundamental company analysis. Therefore, we will maintain our investment discipline and commitment to our time-tested investment approach that has performed well over varied market environments and added value over the long term.

Performance Discussion

Our portfolio participated in the strength but slightly trailed the MSCI AC World Index in Q4. Relative results were hindered by our lack of exposure to banks—one of the strongest performers during the period—and underperformance by a few of our biggest positions, including Alibaba, a Chinese e-commerce and cloud computing company; and Deutsche Boerse, a European financial exchanges operator. Shares of Alibaba and other leading Chinese companies came under pressure due to news of potential for increased antitrust regulation in China. We believe the market has likely overreacted since the Chinese government does not want to hamper the large e-commerce platforms that are key growth drivers for the economy. Though the uncertain regulatory environment has driven short-term volatility in Chinese Internet stocks, we have confidence that Alibaba, one of China's best-managed companies, will find ways to adapt and continue growing.

Deutsche Boerse's third-quarter revenues declined as lower market volatility and low interest rates hurt net interest income for its Clearstream custody and settlement services division. Despite the cyclical headwinds, we like the company's entrenched market position, attractive business model and the secular tailwinds from regulations pushing the shift to on-exchange trading and the ever-increasing sophistication of financial investors driving demand for data, indices and analytic tools. The latter trend is contributing to the growth of the company's new Qontigo indices and analytics division born from the merger of STOXX and Axioma.

An additional detractor was AVEVA Group, a leading provider of industrial design software. The company's exposure to weak end markets, namely oil and gas, and a couple deals that slipped into the subsequent quarter, resulted in weaker-than-expected revenue growth. We believe these are cyclical headwinds rather than structural issues. AVEVA's 2018 combination with Schneider Software expanded the business to become an end-to-end industrial design and build player. In August 2020, the company agreed to acquire OSIsoft, a leader in industrial operational data software used to capture and store data from physical sensors to optimize assets and predict failures. The plan is to integrate OSIsoft's data platform with AVEVA's analytics and asset optimization software. We believe this acquisition strengthens the company's leadership position in industrial digitization, creates opportunities for revenue and cost synergies, and diversifies its end markets.

Our top Q4 contributor was biotechnology company Halozyme Therapeutics. Halozyme has seen a much faster-than-expected launch of Darzalex Faspro™, a treatment for multiple myeloma utilizing Halozyme's ENHANZE® technology. ENHANZE® aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time. Halozyme licenses its ENHANZE® drug delivery technology to biopharmaceuticals companies, such as Roche, Johnson & Johnson and Bristol-Myers Squibb, generating royalty

revenues. Launched in May 2020, Darzalex Faspro™ already accounts for 40% of total DARZALEX® sales, and our expectation is this number will ultimately reach 85%. We are also keeping an eye on ENHANZE®'s strong pipeline of 12 products in development in 15 indications that has the potential to drive an expanded royalty stream over the next several years.

Other top contributors were software holdings CM.com and Workiva. CM.com—a stock we purchased in Q3—is a Netherlands-based provider of CPaaS (communication platform as a service), one of the world's fastest growing software categories. CM.com's software lets developers easily add mobile-based messaging and phone/voice functionality to their applications. We see revenue growth accelerating as the company pursues this large untapped market opportunity, utilizing its February 2020 IPO proceeds to triple its sales and marketing headcount by 2022 and accelerate its international expansion.

Workiva is a leading provider of cloud software for financial reporting with approximately 70% of its business tied to SEC reporting. In its latest quarter, the company reported record bookings and net new customers as cloud software has become ever more important during a pandemic as finance and accounting teams need to work together effectively despite being physically siloed. Our longer-term investment case is focused on the European market opportunity as we believe investors underappreciate the potential for Workiva's market to essentially double as ESMA, the European securities regulator, pursues regulation that mirrors the technology requirements of SEC reporting. Workiva is also launching non-SEC reporting solutions (e.g., SOX compliance, ESG reporting, management reporting) that provide additional growth levers.

For the full year, the portfolio meaningfully outperformed the MSCI AC World Index. Relative results were driven by positive stock selection, with strong contributions from our biotech holdings. Halozyme Therapeutics, Immunomedics and Genmab were key biotech standouts. Our consumer staples, industrials and communication services holdings were additional sources of absolute and relative strength. Among these groups, our top performers were Wuliangye Yibin, China's second-largest spirits maker; Vertiv Holdings, a data center technology provider; and Amazon.com, an e-commerce and cloud services company. A common thread among these companies is they went unscathed by the COVID-19 pandemic due to either a lack of cyclical exposure or because they, in fact, benefited from the pandemic's role as an accelerant of secular trends, like e-commerce and remote working arrangements. Conversely, our weakest full-year performers were companies in the hardest-hit areas of the economy, like Airbus, an aerospace manufacturer; and Petrobras, a Brazilian oil and gas company.

Positioning

Notable Q4 purchases were previously mentioned Samsung Electronics and NXP Semiconductors. Samsung is a leader in the consolidated memory semiconductor and wireless communications markets. In the highly consolidated DRAM market where three vendors account for 95% of the market, Samsung leads with about 42% market share. We believe we are at the beginning of a new DRAM pricing cycle as demand has been strengthening and an improving automotive sector should help to drive a broad-based semiconductor cycle. Demand from AI and 5G are additional secular tailwinds.

NXP is a Netherlands-based supplier of high performance mixed-signal and digital integrated circuits to a variety of end markets such as automotive, identification, mobile, consumer, computing and wireless infrastructure. We believe sustainable growth is supported by the secular trend toward digitization across a range of applications from automotive to IoT, the expected reacceleration of 5G infrastructure spending and the cyclical upturn globally that should drive improving demand across business lines, especially automotive (~50% of sales).

We also initiated new positions in CRH and The Walt Disney Company. CRH is a global building materials producer. We believe CRH is well-positioned to expand margins as global growth recovers and as it rationalizes its cost base. It also has an embedded option for increased US infrastructure spending as Democrats are poised to take control of the legislative and executive branches. We also like the company's history of strong free cash flow generation and disciplined capital allocation focused on maintaining its dividend.

Disney is a diversified entertainment company operating direct-to-consumer OTT (over-the-top) streaming services, media networks, parks and studio entertainment businesses. We believe its large family-friendly content library, unique intellectual property and stable of powerful brands, including Disney, Pixar, Marvel and Star Wars, positions it strongly for the secular transition to direct-to-consumer OTT TV. Its Disney+ service at its one-year anniversary already has 74 million subscribers—a feat that took Netflix 7 years to accomplish—and is live in 20 countries. We also look for a cyclical rebound in the parks business as operations normalize tied to the COVID-19 vaccines distribution.

We sold our positions in Intercontinental Exchange, a financial exchanges operator; and IHS Markit, an information and analytics solutions company. In both instances, we employed our valuation discipline by selling as shares hit our price targets. We also sold Cigna, a health insurance provider, in favor of better opportunities.

Outlook

The rapid development and approvals of COVID-19 vaccines are game changers in our minds. Though there are still risks, including a slower-than-expected vaccine rollout and worsening coronavirus trends, the market is looking through those to better times in late 2021 or early 2022. Corporate profitability has also held up better than expected, and aside from a few areas like travel and leisure that were hit hard by the pandemic, most companies have navigated the past year quite well. Rather than try to forecast the course of the pandemic or make a market call, we will continue to ply our trade as bottom-up, fundamentals-based investors.

Portfolio positioning remains focused on our themes and geared toward what we consider to be dominant, high-quality companies,

led by strong management teams, exposed to positive secular trends. Notable long-term themes expressed in the portfolio include energy efficiency and renewable power within our environmental theme; e-commerce, Internet platforms, next-generation semiconductors and SaaS within our technology theme; 5G and cloud infrastructure within our infrastructure theme; and advances in biotechnology and life sciences tools within our health care theme. As always, we seek to invest in companies within our preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Business Update

We are pleased to announce the promotion of team member Mike West to analyst. Mike West is based in our New York office and covers the technology sector. Since joining Artisan Partners in 2018, he's contributed significantly to the team's research in that area. Prior to joining Artisan Partners, Mr. West was a manager in human resource analytics at Morgan Stanley. Before that, he was a human resource management analyst at Mount Sinai Health System.

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 31 Dec 2020. 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 31 Dec 2020: Vertiv Holdings Co 3.2%; Samsung Electronics Co Ltd 1.0%; Siemens Energy AG 1.4%; EDP – Energias de Portugal SA 1.0%; Alibaba Group Holding Ltd 1.1%, Deutsche Boerse AG 1.2%; AVEVA Group PLC 1.9%; Genmab A/S 0.8%; Halozyme Therapeutics Inc 3.8%; Roche Holding AG 1.1%; CM.com NV 1.7%; Workiva Inc 1.7%; Amazon.com Inc 3.0%, Wuliangye Yibin Co Ltd 0.6%; NXP Semiconductors NV 1.0%; CRH PLC 1.2%; The Walt Disney Co 1.8%. 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.

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

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