Artisan Global Equity Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 30 June 2021

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 30 June 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 07 Aug 2012	**8.85**	**7.73**	**34.35**	**19.01**	**18.50**	—	**14.53**
MSCI All Country World Index (USD)	7.39	12.30	39.26	14.57	14.61	—	11.61
Class I GBP—Inception: 08 Feb 2016	**8.50**	**6.52**	**20.32**	**17.16**	**17.59**	—	**21.00**
MSCI All Country World Index (GBP)	7.26	11.12	24.56	12.85	13.86	—	16.74

Annual Returns (%) 12 months ended 30 June

	2017	2018	2019	2020	2021
Class I USD	**14.33**	**21.27**	**12.70**	**11.31**	**34.35**

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 equities extended their YTD gains in Q2, supported by strong earnings results and economic releases. COVID-19 trends—vaccination rates, new variants and related lockdowns—remained in focus, as were inflation and interest rates amid continued accommodative monetary policies. However, in contrast to Q1's cyclicals-led rally, all sectors aside from utilities performed well. Technology, health care and energy stocks led, each returning 9%-10%. Regionally, developed markets edged emerging markets, driven by strength in the US and Europe in contrast to muted gains in China.

Vaccination campaigns accelerated in much of the developed world, allowing governments to ease mobility restrictions and providing a path to normalcy. Vaccination rollouts contributed to strong economic activity, particularly in the US. However, vaccination rates are still low in many parts of the world, and most recently there's been an uptick in case counts driven by the Delta variant that emerged from India. Based on available evidence, the Delta variant is more transmissible than other circulating variants, and experts predict it will soon become the predominant circulating strain. Fortunately, in places where vaccinations are high, hospitalizations and mortality rates are ebbing.

The reflation trade that took hold in late 2020 and dominated headlines in Q1 has cooled in recent months, evidenced by falling bond yields and signs of peaking economic growth rates. That helped growth stocks to outperform value this quarter after the huge rally in cheap cyclicals to start the year. Value still leads growth over the YTD and one-year time frames, however. Bond yields' move lower, as well as price declines in certain commodities, like copper and lumber, supports the Federal Reserve's stance that inflation is transitory—a result of temporary factors, such as supply-chains disruptions. While Fed policy remains highly accommodative—ultra-low interest rate policies and bond-buying programs—it has become slightly more hawkish as tapering discussions have started.

Regionally, US and European equities led the rest of the world, supported by economic reopening amid successful vaccination programs. The US also benefited from the prospect of increased fiscal stimulus as a bipartisan group of lawmakers reached a deal on a large infrastructure plan that could total $1.2trn over the next 8 years. The centerpiece of the package is spending on transportation infrastructure (e.g., roads, bridges, airports). The bipartisan deal also includes climate-related investments for the energy grid, electric vehicles infrastructure and electrifying bus fleets.

Stocks in Japan and China lagged in Q2. Japanese equities were held back by the country's relatively slow progress on vaccinations. China's economy has performed well, but investor sentiment has been negatively impacted by a few factors. Chinese regulators issued new anti-monopoly rules targeting the country's large Internet and tech giants. Additionally, fiscal and credit tightening efforts to balance growth and debt are taking hold. Investors are keeping a close eye on recent deceleration in China's economy due to its "first-in, first-out" status of the COVID-19 crisis. Slowing growth may also portend a return to disinflationary pressures.

Performance Discussion

The portfolio outperformed the MSCI AC World Index in Q2, aided by positive stock selection in the industrials and health care sectors. In the industrials sector, several of our energy efficiency-themed holdings were standout performers. These included Vertiv Holdings, a data center technology company, NIBE Industrier, a heating technology company, Johnson Controls, a building solutions provider, and Carrier Global, an HVAC equipment manufacturer. We believe these companies are well-positioned as solutions providers in the effort to curb greenhouse gas emissions. Buildings account for 30% of all CO_2 emissions globally and 40% of electricity usage. HVAC is responsible for 35% of the energy consumed by buildings and is the largest contributor to buildings' CO_2 emissions. More stringent regulations regarding energy efficiency to lower emissions require more complex equipment. More complex equipment favors the large incumbent firms that have the scale to invest in, install and service new products. Additionally, in a post-pandemic world, we believe new air quality standards and demand for touchless technologies, remote monitoring and digital automation will drive a new investment cycle in renovating existing commercial office buildings.

Similar to buildings, data centers are a large consumer of power—approximately 2% of world electricity. In fact, a single data center can consume more electricity than a small city. Vertiv is a leading provider of power, thermal and infrastructure management equipment and services for the structurally growing global data center market. In addition to margin improvement potential, we believe the company is well-positioned to benefit from the secular growth in data traffic and is attractively valued relative to its growth. Better-than-expected revenue growth in its latest quarter was driven by strength in the growing cloud and colocation data center markets, with Asia Pacific especially strong due to a recovery from COVID-related pressures.

Other top contributors were JEOL and Alphabet. JEOL is a world leader in transmission electron microscopy. While this tool has historically been used in academia, its application is spreading to other industries such as life sciences and semiconductor production, where the need for nanoscale precision is increasing and the margins are meaningfully higher. JEOL's newly released electron beam metal AM machine is expected to deliver greater production scalability at a lower marginal cost. We remain positive on the company but sold our position on valuation grounds.

Alphabet, a long-time holding, is the parent company of Google, the world's leading Internet search engine and among the largest players in digital advertising. Though US domiciled, the company generates more than half its revenue overseas. The company's advertising business is hitting on all cylinders with growth accelerating in search and YouTube. This is consistent with the strong results across digital ad platforms broadly. The company's cloud business is also growing rapidly.

Our biggest detractors were a few smaller portfolio positions: China Youzan, TeamSpirit and Shanghai Junshi Biosciences. Youzan, often called China's Shopify, offers software tools for merchants to build their own e-commerce stores. Gross merchandise volume growth came in below expectations and decelerated from the previous quarter, mainly due to a reduced contribution from Kuaishou, a short video and live streaming social platform in China that is building out its own e-commerce ecosystem. Based on expectations of continued Kuaishou-related headwinds, we exited our position.

TeamSpirit is a cloud-based ERP software provider to Japanese enterprises. The company closed fewer-than-expected deals—a direct consequence of Japan's COVID-19 state of emergency instituted in January that prevented normalized pipeline conversion—and revised downwards its full-year guidance due to deal slippage and incremental costs related to the rollout of its new product TeamSpirit EX. The product has been a critical part of our investment thesis, as EX's potential higher prices and Japan's sizable large-enterprise market represent a meaningful revenue opportunity for TeamSpirit. Though the stock sells at a 50% discount to peers, we consider the near-term COVID-related impacts and the delay in the longer-term EX opportunity to be detrimental to our thesis. We sold our position in favor of better opportunities.

Shanghai Junshi Biosciences is a Chinese biopharmaceutical company that commercialized Toripalimab, a PD-1 monoclonal antibody—the first of its kind developed in China—for the treatment of malignant tumors. The company has sales and marketing licensing arrangements with AstraZeneca in China and with Coherus in the US and Canada. The company has also developed a COVID-19 antibody it licenses to Eli Lilly and a deep pipeline of early-stage cancer drug candidates. However, further testing of the COVID-19 antibody combination therapy showed it was not effective against the variants first identified in Brazil and South Africa, and US distribution was halted. The suspension of distribution reduces near-term expectations; however, it does not affect our long-term projections because we did not model royalty revenue past 2023 given the successful global vaccine deployment. Our investment thesis is instead focused on the option value of additional indications for Toripalimab and the company's proven ability to develop drugs.

An additional laggard was Booking Holdings, an online travel operator offering services through the following brands: Booking.com, KAYAK, Priceline, Agoda, Rentalcars.com and OpenTable. Booking, along with other travel industry stocks, took a breather after big gains in prior months on expectations of economic reopening. We believe Booking is placed to capitalize on easing lockdowns and a recovery in travel. Among online travel agents, Booking.com is particularly exposed to lodging or accommodation as opposed to flights. Accommodation, especially in Europe where Booking.com is most represented, is a fragmented business with many independent operators. These characteristics provide Booking.com with an attractive opportunity, which is reflected in the higher take rate, or commission, it earns for its service. We're also attracted to the secular tailwinds in the online travel industry. Global travel spend growth is linked to growth in the middle class, and online travel continues growing faster than its offline counterpart.

Positioning

During the quarter, we initiated new positions in a heterogeneous mix of companies, including companies in digital advertising, specialty finance, infrastructure management and genetic testing. This illustrates our desire to own growth wherever it is occurring—provided that quality and valuation hurdles are also met—and the benefits of having a deep research team with expertise in disparate sectors and regions, allowing us to source a diverse set of growth opportunities.

Facebook, a leading social network operator, was our biggest new purchase and is a prior holding. Facebook is a prime long-term beneficiary of the secular shift toward digital advertising. Facebook has over two billion active users on its eponymous platform and over two billion additional users of its social networking subsidiaries Instagram and WhatsApp, which have yet to be fully monetized. Our opportunity to return to Facebook in Q2 was due in part to Apple's privacy changes and the regulatory overhang, causing shares to sell relatively cheaply on a forward basis at 10X 2022 EBITDA and less than a 1X PEG ratio.

Other new purchases were BFF Bank, Ferrovial and Natera. BFF Bank (BancaFarma Factoring) is an Italian factoring company specializing in refinancing invoices from public administrations. Sustainable growth is supported by the structural need for refinancing ever increasing debt by local public authorities. The acquisition of DepoBank (closed in March) provides it access to cheap deposits in order to fund the factoring business and two new lines of business: securities services (custodian for asset managers) and payments (connecting banks and payment companies with the central bank clearing system). BFF is a high return business (20%+ return on total equity), but we believe the DepoBank acquisition will drive an even higher return over the next three years. Due to the ECB's dividend rules, the bank has accumulated €165mn of dividends that will be paid out in the second half of 2021, resulting in an estimated 20% dividend yield for the next 12 months.

Ferrovial is a Spain-headquartered transportation infrastructure management company providing development, construction and maintenance services for airports, toll roads, railroads and parking garages. Operating in multiple countries, including the US where it derives nearly 40% of total revenue, the company is well-positioned to benefit from normalizing traffic volumes as economies reopen, with additional upside potential if increased infrastructure investment occurs in the US.

Natera is a diagnostics company focused on the early detection of genetic conditions within reproductive health and has more recently expanded into the oncology market. Signatera is the first-to-market liquid biopsy test that looks for cancer DNA in the blood of previously diagnosed patients, providing detection of recurrence about nine months earlier than CT scans. Medicare covers Signatera for stage 2 and 3 colorectal cancer, but central to our investment thesis is Signatera receiving additional Medicare coverage, including for immuno-oncology response monitoring, stage 4 colorectal cancer and metastatic breast cancer. We believe Signatera is a $15bn market opportunity.

Notable sales included aforementioned JEOL, Youzan and TeamSpirit. We also exited Holcim, a building materials company, in favor of better opportunities.

Outlook

Over the past 18 months, we've seen extremes in market momentum from growth (COVID-19 beneficiaries) to value (reopening trade). Our quality "GARP" style may be less rewarded in periods when markets are less discerning about valuations as occurred in 2020, as well as during cyclical-led rallies that historically occur in the earliest phase of economic recovery (Nov 2020 – Mar 2021); similar environments occurred in 2003, 2010 and 2016. As these extreme style performance gaps dissipate or normalize, we believe our GARP approach is more likely to add value, as seen in Q2.

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 globally and new variant strains, 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.

We have positioned the portfolio for the post-pandemic period by seeking as we always do, sustainable growth at attractive valuations that are exposed to secular growth themes. We believe that innovative companies with exposure to powerful secular trends tend to grow earnings faster and can sustain earnings growth longer than the average company. Secular themes such as Financials, Demographics, Environment, Infrastructure and Technology help to identify investment opportunities. Our thematic approach is balanced with our fundamental analysis.

For more information: Visit www.artisanpartners.com

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This summary represents the views of the portfolio managers as of 30 Jun 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Jun 2021: Vertiv Holdings Co 3.6%; Nibe Industrier AB 1.4%; Johnson Controls International PLC 3.3%, Carrier Global Corp 2.0%, Alphabet Inc 2.9%; Shanghai Junshi Biosciences Co Ltd 0.6%; Booking Holdings Inc 2.5%; Facebook Inc 1.8%; BFF Bank SpA 1.7%; Ferrovial SA 1.1%; Natera Inc 1.6%. 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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