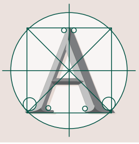


Artisan Global Opportunities Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 30 September 2021

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

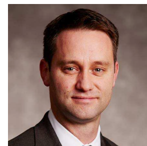
We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is 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 (%)

			Average Annual Total Returns				
As of 30 September 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	**4.35**	**14.72**	**21.59**	**20.51**	**17.69**	—	**17.14**
MSCI All Country World Index (EUR)	1.25	17.31	28.94	12.66	12.50	—	12.27
Class I USD—Inception: 31 May 2013	**1.96**	**8.77**	**20.12**	**20.42**	**18.40**	—	**14.87**
MSCI All Country World Index (USD)	-1.05	11.12	27.44	12.58	13.20	—	10.31
Class I GBP—Inception: 26 Feb 2014	**4.68**	**10.43**	**15.04**	**19.10**	**17.49**	—	**17.58**
MSCI All Country World Index (GBP)	1.37	12.65	22.19	11.33	12.35	—	12.75
Class A USD—Inception: 01 Dec 2015	**1.72**	**8.08**	**19.11**	**19.40**	**17.41**	—	**16.22**
MSCI All Country World Index (USD)	-1.05	11.12	27.44	12.58	13.20	—	11.90
Class I NOK (Hedged)—Inception: 14 Jul 2020	**1.71**	**8.01**	**18.83**	—	—	—	**24.51**
MSCI All Country World Index (NOK)	0.37	13.29	18.89	—	—	—	18.97

Annual Returns (%) 12 months ended 30 September

	2017	2018	2019	2020	2021
Class I EUR	**12.71**	**14.43**	**11.72**	**28.85**	**21.59**

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 moved higher throughout most of Q3, though these gains were erased in the final month amid a growing wall of worry around several negative developments in China, global supply chain disruptions and higher and longer than expected inflation. The MSCI AC World Index ended the quarter down -1.1%. Overall corporate earnings estimates for the next two years moved slightly higher (vs. Q2). At the sector level, energy and financials led, while consumer discretionary and materials lagged. Developed markets outperformed emerging markets (EM), with the MSCI China Index's -18% return being a large source of weakness.

Chinese equity markets were volatile amid the Chinese Communist Party (CCP) intervening in several of the country's sectors. One of the world's largest ride-hailing apps, Didi, was removed from app stores for misusing customer data. Furthermore, for-profit after school tutoring (~$120 billion industry) was banned, and children are now only allowed to play video games for three hours on the weekend. The CCP has acted against companies more than 50 times since preventing the Ant IPO in November 2020—actions it deems are in the interest of "common prosperity." Late in the quarter, investors contemplated the downstream effects of a default by Evergrande—China's second-largest and most indebted property developer with over $300 billion in liabilities—on the global economy. Evergrande's troubles picked up in 2020 after the CCP instituted the "three red lines" framework, which is meant to discourage aggressive use of leverage among property developers by instituting debt limits when at least one of three leverage ratios are not within guidelines. Shortly after the quarter ended, Fantasia, a luxury property developer with $13 billion in liabilities, also defaulted, prompting further selling among China's high yield property bonds and sparking additional worry about the health of the Chinese real estate market.

Supply chain disruptions reverberated throughout the global economy. High shipping costs (container prices are up 5X over the past year), labor shortages (truck drivers, longshoreman) and factory shutdowns across Asia (coal shortages, an effort to comply with Chinese emission reduction targets, COVID-19 restrictions) appear to be key drivers. Companies most affected have experienced downward estimate revisions by sell-side analysts. Notably, 2022 estimates for Nike were cut nearly 20% after the company reported rising shipping costs and manufacturing delays would be a headwind through 2022—80% of Vietnamese shoe factories are shut down due to COVID-19 (~40% of its supply), and the company's inventory lead times have doubled to 80 days. In addition, Apple, Tesla and Microsoft have warned decreased output by Chinese suppliers may lead to difficulties in meeting holiday customer demand.

The Federal Reserve's future monetary plans and outlook sparked stagflation worries. The Federal Open Market Committee (FOMC) signaled it would begin tapering asset purchases in November (ending in mid-2022), and 50% of governors indicated rate increases could begin next year (vs. 20% in March). 4.3% inflation is forecasted for this year (vs. 3.4% in June, 2.4% in March)—higher and longer than expected upward pressure on prices attributed to supply-chain bottlenecks and pandemic-related shortage—and estimated GDP growth came down to 5.9% (vs. 7% in June, 6.5% in March) as the delta variant has forced new restrictions on businesses.

Performance Discussion

Our portfolio delivered a 2.0% return in Q3, outperforming the MSCI AC World Index (-1.1%). Our relative outperformance was driven by stock selection among our health care, industrials and information technology holdings. Among our top contributors were Atlassian, Techtronic and Keyence. Atlassian has been a meaningful positive contributor to our performance since we began our investment campaign in 2018. The company is playing offense on many fronts, and this has resulted in strong financial results this year. It added new customers at 3X its pre-pandemic pace in Q2, not only due to demand for digital collaboration tools, but also because its free product tier (added ~18 months ago) has started to bear fruit. This decision has enabled Atlassian to rapidly add new customers and realize better than expected conversions to paid subscriptions.

Meanwhile, cloud subscription revenue grew 50% in Q2, and the company's migration of existing customers to this platform—which began in mid-2020—is pacing ahead of expectations. This transition is a win-win for Atlassian and its customers. Migrating from on-premise servers to the cloud not only reduces customers' total cost of ownership longer term—physical hardware, maintenance, installation, support, administrative costs, etc.—and provides real-time product enhancements, but it also enables Atlassian to convert these customers to a more predictable recurring revenue stream, enhances revenue per user, enables broader customer adoption and faster innovation cycles. The market has rewarded the company for these recent successes, and with shares approaching our estimate of private market value (PMV), we trimmed our position size (though it remains a core Crop^{SM} holding).

Techtronic is the global leader in power tools with well-established and fast-growing brands, including Milwaukee, Ryobi and AEG. The company is benefiting from strong demand from both professional contractors and do-it-yourself (DIY) customers. DIY customers have been particularly drawn to the company's outdoor, battery-powered Ryobi products—a category we believe still has significant runway as ~90% of this market is gas powered today. With a capable management team and a robust pipeline of new product introductions, we believe the company is well positioned for the periods ahead.

Keyence is a leading global supplier of products used to improve quality and production efficiency. The company's products include laser and 2D measurement sensors, imaging systems and laser markers. Use cases include inspections with accuracy and speeds well beyond the limitations of humans and ensuring the delivery of safe, reliable products with identification of when, where and by who they were manufactured. The company serves customers in various end markets including automotive, metals/machining, semiconductor/electronics, food and pharmaceuticals. We believe Keyence is well positioned to capitalize on secular manufacturing automation trends driving a heightened focus on quality and productivity. In our view, this trend could be longer and stronger

amid the labor shortages and inflationary pressures many economies across the globe are currently experiencing. The company should also benefit from Japan re-opening its economy (~40% of revenue) amid its rising vaccine adoption rate and lockdown restrictions being lifted across most provinces.

Among our bottom contributors were Activision Blizzard, Magazine Luiza and LG Chem. Activision Blizzard is a leading video game developer. The company's fundamentals have been trending favorably, and our profit cycle thesis is intact. However, highly publicized internal harassment allegations have weighed on shares. We have pared our position as we believe the company's ability to retain and attract talent could be impacted longer term because of the reputational damage inflicted by this cultural short coming.

Magazine Luiza is a Brazilian retailer transforming itself from brick-and-mortar to a leader in e-commerce. Shares have been pressured as investors weigh competitive threats, namely from Shopee, a low-cost online marketplace. We are monitoring the situation closely, and we believe Magazine Luiza's highest quality, lowest cost logistics service in Brazilian e-commerce will allow it to stave off any competitive threat. The company's opportunity to capture share in this large, lowly penetrated market remains meaningful.

LG Chem is the leading lithium-ion battery manufacturer. Our thesis has been predicated on the company benefiting from accelerating BEV adoption given its low-cost advantage, massive scale and dominant market position. However, we believe there is a rising competitive threat from large auto OEMs who are increasingly insourcing their battery pack needs to ensure the anticipated BEV growth ramp over the next decade can be met. We ended our investment campaign amid this development.

Portfolio Activity

We initiated new investment campaigns with HubSpot and Airbnb in Q3. HubSpot is a developer and leading provider of an integrated SaaS platform which spans the customer journey across 5 "hubs"—content management, marketing, sales, customer support and operations—for small and mid-sized growth companies with 20-2,000 employees. HubSpot developed the "Inbound Marketing" concept out of the belief the Internet was disrupting traditional outbound marketing like TV/radio ads, press releases, billboards and cold calls, which were being tuned out by consumers (caller ID, spam filters, ad blockers, DVR). Inbound is a means of drawing in people to a company/product using search engine optimization, social media, blogs, email marketing and other digital techniques which are more effective in bringing higher quality prospects to a company. The inbound addressable market is sizable (~2 million customers), lowly penetrated (~5%-10%) and growing as small and medium businesses are in the early stages of modernizing their marketing and sales functions, and HubSpot's strong foothold positions it particularly well to capture share. Furthermore, HubSpot's evolution from a marketing automation software provider to a fully bundled CRM tool across five product lines creates opportunities to cross-sell and up-sell new hubs and higher tier products into its installed base and better serve the upper-end of the mid-market (20-200) and small enterprises (200-2,000+).

Airbnb is the world's largest, well-known and fastest growing provider of short-term rental properties via a simple and intuitive online platform. The company operates a two-sided marketplace of alternative accommodations—homes, condos, apartments, cabins, etc.—connecting traveling guests to ~4.1 million hosts with ~6 million active listings across 100,000 cities and 220 countries across the globe. The alternative accommodations market provides a different experience than conventional lodging options, is growing rapidly and capturing market share from hotels. Airbnb's dominant 50% market share positions it to benefit from this secular trend. Longer term, we believe the company stands to benefit from several margin tailwinds (closing its gap to peers Booking.com and VRBO), which we believe will help boost its already highly cash generative business model, including leverage from scale, a higher proportion of direct traffic (less reliance on Google search, etc.) and increasing its booking margin (service fee charged to hosts and guests).

In addition to LG Chem, we also ended our investment campaigns in Zoom Video Communications and Koninklijke Philips. We have been paring our position in Zoom for several quarters, anticipating the reduced need for video conferencing as vaccination rates climb and people return to their workplaces. This has played out as we anticipated, and the company has put up respectable growth amid 2020's difficult comps, though its customer churn in its <10 employee base has been more rapid than we had originally anticipated, weighing on our growth projections over the near-to-intermediate term. While the long-term future remains bright—sustainably higher remote work arrangements, more online learning, less business travel, cross-selling opportunities for additional services such as Zoom Phone—we decided to end our successful investment campaign in favor of opportunities in our pipeline with more attractive near-term growth prospects.

Koninklijke Philips is a global leader in diagnostic imaging, image guided therapy, ultrasound and patient monitoring. Our thesis has been based on the company's largest segment, diagnosis and treatment (D&T), where it holds a dominant market position and has a refreshed product lineup and several initiatives in motion to improve margins. Unfortunately, a recent recall for the company's DreamStation CPAP machine (connected care segment) has weighed heavily on the stock. The issue is related to the machine's sound abatement foam—reduces sound and vibration—which may deteriorate and potentially enter the device's air pathway and could be inadvertently inhaled or swallowed. Given the uncertainty of the accompanying litigation risk, our broader investment thesis not taking hold as we had originally anticipated and more attractive opportunities in our pipeline, we ended our investment campaign.

We added to shares of Veeva and Shopify in Q3. Veeva is a leading provider of cloud-based SaaS solutions for the pharmaceutical and life sciences industries. Demand for the company's products has been robust, delivering better than expected growth across several key metrics this year (top-line, billings, margins). Shares have not been rewarded for this fundamental strength, and we continued to take advantage of this disconnect during Q3, adding to our position

at an attractive price relative to our PMV estimate. We believe the company's solid product portfolio and focus on innovation position it well to lead the digital transformation in the pharmaceutical and life sciences industries.

Shopify is a Canadian based e-commerce platform helping entrepreneurs, small businesses and enterprises create online storefronts and manage their businesses across multiple sales channels. Since launching in 2006, the company has created an ecosystem of products (payment processing, financing, shipping, customer engagement tools, etc.), partners, sales channels, and over 6,000 apps to help its merchants sell online and establish direct relationships with customers. The company has been executing well, especially considering challenging 2020 comps—exorbitant growth from small and medium businesses relying heavily on the online channel during the harshest of pandemic lockdowns. In Q2, the company added $12 billion of gross merchandise volume (GMV)—total dollar value of orders facilitated through its platform—which is impressive after adding $16 billion in Q2 2020 and $5 billion in Q2 2019. We believe there is still a long runway for commerce to move online, and Shopify is well positioned to win share of this market. We used Q3's pullback to add to our position.

We trimmed several positions during Q3 to free up and re-deploy capital into earlier stage profit cycle opportunities. In addition to Atlassian, this included Fidelity National Information Services (FIS) and AstraZeneca. FIS is a leading software and outsourcing services provider to medium and large banks globally. Shares have been pressured as investors weigh the competitive threat from faster growing emerging payments companies. We have spent significant time contemplating this risk, and given both our belief the company will not completely thwart the competition and more attractive profit cycle opportunities among our existing holdings, we trimmed our position size.

When we began our AstraZeneca investment campaign in late 2017, we were excited about the company coming off several years of refocusing and revitalizing its R&D efforts, divesting non-core areas of its business and a promising pipeline of immuno-oncology drugs. The company has executed nicely over our holding period, launching multiple drugs that have delivered growth ahead of expectations. We expect a more moderate rate of growth going forward, and we pared our position size in favor of more compelling profit cycles in our portfolio.

Our ESG Journey

As we set our priorities for 2022, diversity is an area of focus. We think a reasonable place for us to start is at the boardroom level. Studies have shown board diversity can meaningfully impact how companies make decisions, deploy capital and ensure management's actions align with the interests of all stakeholders. Additional benefits include increased creativity and innovation, a reduced potential for groupthink and entrenchment and more openness to a wider variety of value creation strategies such as R&D and/or risk management. Research has also shown diversity correlates with better financial performance.

Today's corporate boardrooms and leadership teams do not always align with the gender and ethnic makeup of the broader workforce, which has evolved significantly over the past several decades, and we believe this is an opportunity for US domiciled companies. Today's US civilian labor force consists of approximately 50% women (vs. 29% in 1950) and 20% ethnic minorities (vs. 12% in 1980). Meanwhile, according to 2021 data provided by an ISS ESG review of 45,643 director roles, 21% of board members were female and 14% were non-white. While progress has been made in recent decades, it has been slow, and we believe it is important for companies to remain focused on closing this gap.

One holding we believe is particularly forward leaning in this area and has already started to disclose gender and ethnicity metrics is HubSpot. The company's board is 40% female, and its public disclosures include varying degrees of gender, ethnicity and age metrics across different levels of the organization and how they have trended historically. We believe this level of transparency is important. It not only provides relevant stakeholders with a baseline to measure against over time, but it also provides more transparency into who the company is hiring, who is present and who is getting promoted.

We are raising the bar with our board voting criteria ahead of the 1H22 proxy voting season to reflect our increased focus on this important topic. During the 2021 proxy season, we voted against members of the nominating and governance committee in cases where the board did not include at least one female director. Starting in 2022, the team will increase the standard to cases where the board of directors does not have at least two female directors or is less than 20% female. If a company does not have a nominating and governance committee, we plan to vote against the most appropriate senior member(s) up for re-election. In addition, starting in 2023, the team plans to vote against all directors up for re-election in cases where there is not at least one female director. We expect to update our proxy policy over time to reflect additional expectations for overall board diversity beyond gender. We are in the process of communicating this to our holdings ahead of the 1H22 proxy voting season. We look forward to sharing updates on this initiative in future letters.

Perspective

After being pressured in Q4 2020 and Q1 2021 by the market rotation into cyclical "reopening" stocks, our secular growth holdings experienced a nice run in the second and third quarters. As we approached quarter end, valuations for some of these winners were approaching full levels relative to our estimates of companies' private market values, prompting us to make several trims, including those mentioned in this letter (Atlassian, AstraZeneca). While recent market volatility has provided a modest reset, expectations remain elevated for some of our holdings.

Having said that, the portfolio overall looks reasonably valued (barring a dramatic rise in interest rates), and many of our holdings look quite attractive to us. With key profit cycle metrics looking solid for most holdings, we are generally optimistic about the

portfolio's long-term potential. Clearly, there are plenty of macroeconomic concerns to consider—CCP regulatory actions, inflation concerns, supply chain bottlenecks, Fed rates/uncertainty, a stall in vaccination rates and COVID-19 cases spiking to levels not seen since late 2020. While macro-related developments may impact our portfolio performance short-term, we expect our companies will be able to manage through these issues over the long term. We are confident in the team's efforts to identify—and most importantly, build conviction in—our holdings. Through market rotations, macro headlines and pandemic shutdowns, we have done the research (internal team discussions, customer checks, industry expert conversations, user conference visits, management meetings, financial statement analysis) needed to validate our investment theses and stick with (or often, add to) our positions during times of volatility.

We would like to take a moment to discuss the investing environment in China. The actions taken by the CCP over the past year have been frequent, swift and in many instances, unexpected. If it weren't already obvious, the CCP's actions have made it abundantly clear alignment with its near- and long-term goals is paramount, and any actions that go against the grain could decimate future profit growth potential. Meanwhile, our portfolio has benefited from our lack of exposure to companies domiciled in China (no exposure since January). Poor corporate governance, a general lack of transparency, potential human rights issues within its supply chain and a difficult regulatory backdrop have outweighed any secular, cyclical or internal growth catalysts we have identified. We have also found the risk/reward to be more attractive in other areas of the global economy. That said, we have not excluded China from our portfolio, and we are being vigilant as we look for franchises that meet our investment criteria.

While we maintain a watchful eye on macro dynamics, and fully expect markets to remain volatile over the coming quarters, most of the team's energy remains devoted to finding and evaluating franchises with compelling early-stage profit cycle opportunities, with the expectation that today's work will position the portfolio to benefit as some of these profit cycles blossom in future years.

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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.

This summary represents the views of the portfolio managers as of 30 Sep 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 Sep 2021: Techtronic Industries Co Ltd 5.6%, Veeva Systems Inc 3.9%, Atlassian Corp PLC 3.0%, Activision Blizzard Inc 2.7%, Shopify Inc 2.4%, AstraZeneca PLC 2.3%, Microsoft Corp 2.3%, Fidelity National Information Services Inc 2.0%, Keyence Corp 1.7%, HubSpot Inc 0.9%, Magazine Luiza SA 0.8%, Airbnb Inc 0.8%. 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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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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