Artisan Sustainable Emerging Markets Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 March 2022

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

Sustainable Earnings

We believe over the long term a stock's price is directly related to the company's ability to deliver sustainable earnings. We determine a company's sustainable earnings based upon financial and strategic analyses. Our financial analysis of a company's balance sheet, income statement and statement of cash flows focuses on identifying historical drivers of return on equity. Our strategic analysis examines a company's competitive advantages and financial strength to assess sustainability.

Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific, sustainability and macroeconomic risks into our valuation analysis to develop a risk-adjusted target price. Our risk-rating assessment includes a review of incident-based and empirical ESG factors and country-appropriate macroeconomic risk factors to which a company is exposed.

Valuation

We believe that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. We value a business and develop a price target for a company based on our assessment of the business's sustainable earnings and risk analysis.

Team Overview

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members bring deep experience and uncommon insight to their respective areas of responsibility.

Investment Team

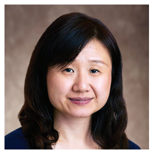

Maria Negrete-Gruson, CFA
Portfolio Manager


Meagan Nace, CFA
Analyst


Chen Gu, CFA
Analyst


Nicolas Rodriguez-Brizuela
Analyst


Gurpreet Pal
Analyst


Jessica Lin, CFA
Analyst

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 16 Apr 2018	**-15.48**	**-15.48**	**-16.50**	**3.68**	—	—	**0.80**
MSCI Emerging Markets Index (USD)	-6.97	-6.97	-11.37	4.94	—	—	1.88

Annual Returns (%) 12 months ended 31 March

	2018	2019	2020	2021	2022
Class I USD	—	—	**-19.55**	**65.91**	**-16.50**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not predict future returns. 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. Funds are actively managed and are not managed to a benchmark 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.

Portfolio Discussion

Our portfolio underperformed the MSCI Emerging Markets Index in Q1. Several factors drove investor sentiment lower, including Russia's full-scale invasion of Ukraine, reduced global growth expectations, sustained inflation pressures, potentially strong responses to inflation by central banks and China's severe lockdowns in response to COVID-19 outbreaks. China and Russia were the benchmark's primary detractors, accounting for the index's entire quarterly decline. Meanwhile, Brazil, South Africa and Saudi Arabia were the benchmark's top contributors.

First and foremost, we are saddened by Russia's actions. Ukraine is bearing a tremendous human toll. We believe President Vladimir Putin's decision to invade Ukraine and escalate the conflict is a step backward for human rights, international relations and the global economy. We also believe Putin's decisions will have serious and potentially long-lasting repercussions for the people of his own country.

We are closely monitoring developments in Ukraine, the international community's response to Russia, as well as broader economic and financial markets consequences. In response to escalating sanctions and multiple exchanges suspending Russian stock trading, Artisan Partners' valuation committee decided to write down the value of our Russian positions to zero. As a result, the portfolio's six Russian positions were among the portfolio's leading individual detractors and collectively accounted for a majority of our relative underperformance this quarter. In addition, our position in Kaspi, a Kazakhstani financial technology company, was a significant detractor, as investors also shunned public companies domiciled in countries with close connections to Russia.

At the same time, our investment process is bottom up, and our analytical tools (i.e., financial and strategic analyses, country risk analysis and sustainability assessment) are focused on individual companies. Our analytical tools are meant to help us measure a company's capacity to react and/or to survive a crisis. Moreover, we do not determine our universe or make individual investment decisions based on a country of domicile or a government's behavior. We won't rule out investing in any non-developed market companies, so long as liquidity is sufficient, financial statements are reliable, and property rights are upheld. In our many years of investing, we have found companies can act in ways that are more responsible than their country of domicile.

While we have written down the value of the portfolio's Russian positions to zero, it remains clear they have strong balance sheets and will continue to operate. Our ESG reviews indicate each company has been operating within the scope of the law. We have also been engaging directly with each company to understand the situation on the ground and encourage each management team to express its concern about the war and desire for peace. As conditions change, we will act accordingly to the extent we are able.

Among our leading Q1 relative contributors were E Ink, FirstRand and Itaú Unibanco. E Ink is a Taiwan-based producer of ePaper technology—used in e-readers such as Amazon's Kindle—and electronic shelf label (ESL) systems. We believe E Ink is compelling both fundamentally and in environmental, social and governance (ESG) terms. The company is experiencing strong demand due in large part to rapid ESL adoption, and it keeps innovating, announcing its next generation of Advanced Color ePaper in March. E Ink's ePaper display technology provides users with greater flexibility and efficiency, while significantly reducing paper and energy consumption—power is not required to maintain a screen display. In addition, E Ink became the first display company to commit to using 100% renewable energy by 2030. From a social aspect, E Ink's devices have been helping to bridge the digital learning gap—even more so during the pandemic—and its reflective display technology contains no irritating backlight nor blue light that harms human eyes.

FirstRand is a South African financial services group providing banking and insurance products and services. The bank is one of the best capitalized banks in South Africa with a strong earnings profile and robust cost controls. We believe it's well positioned to capture credit demand growth as the pandemic recedes. In terms of ESG, FirstRand will no longer fund new coal-fired power stations and intends to stop financing new coal mining projects by 2026.

Shares of Itaú Unibanco, Latin America's largest private bank, rallied in Q1. The lender is showing good business momentum for 2022 as well as better operational execution. Its digital banking platform is growing rapidly, and the lender is reducing its number of branches, a combination beneficial to profitability. We believe Itaú's recent statements that it will not bid for Citigroup's Brazilian operations is a positive as the bank needs to stay focused on its existing strategy. Itaú has also been increasing its environmental commitment. Besides reducing its own emissions, it is advising other companies on cutting emissions. Along those lines, Itaú recently committed to halve emissions tied to its loans by 2030 and have a carbon neutral loan portfolio by 2050.

Portfolio Activity

Amid the turbulent quarter, we made some changes in the portfolio. However, no matter the market environment, valuation is an important part of our investment process—we always seek companies with sustainable growth characteristics and trading at compelling valuations.

We initiated positions in Lojas Renner and Despegar.com. Lojas Renner is Brazil's leading fashion retailer. It has a strong brick and mortar retail presence, but it is committed to growing its online business. Based on recent trends and the company's strategy, we believe foot traffic and in-store sales should keep improving even as online sales grow at a solid pace. We also believe management is on the right track with its strategy to develop a strong omnichannel business while continuing to invest in its lifestyle and fashion lines.

Despegar.com is the leading digital travel agency in Latin America. With the region's economies reopening and newer COVID-19 variants appearing to be less dangerous, we believe Despegar is well positioned to benefit from pent-up travel demand. We also like Despegar from an operational and valuation perspective. The company scaled back its business in response to the pandemic, which should be positive for margins if bookings pick up as expected. Furthermore, Despegar should gain market share organically and through strategic acquisitions that help broaden its capabilities and product offerings.

Conversely, we exited multiple positions in Q1—Commercial International Bank Egypt and Focus Energia. We exited Commercial International Bank Egypt with the purpose of redeploying capital into this quarter's new positions and higher conviction existing positions. Our position in Focus Energia came to an end as its acquisition by another Brazilian energy company closed in March.

Perspective

Emerging markets economies may have a challenging 2022, even if the war in Ukraine is resolved within the near future. Besides the war, additional economic headwinds could come from higher commodity costs, higher interest rates, currency market volatility and financial market uncertainty (e.g., Russia default).

If those economic and market dynamics are realized, they may sharpen demand among long-term investors for companies with the established abilities to generate sustainable growth and enduring earnings. We believe those abilities are more prevalent among companies that have unique access to growth and/or a long-term, defensible competitive advantage.

From a bottom-up perspective, we believe there is significant upside potential in parts of emerging markets given the combination of weak equity market conditions, generally positive corporate financial health and sustainable growth opportunities still intact for many companies. We believe the overall upside potential of our portfolio is significantly above average.

For example, e-commerce companies could see stronger demand in an inflationary environment. E-commerce companies have competitive advantages (e.g., price, logistics and scale) over many traditional retailers. We also believe banks could benefit from the expected rate environment.

We are hopeful about Latin America—the pandemic appears to be receding, and political conditions are less uncertain and less negative. Even in Brazil, the upcoming presidential election is between two well-known politicians. We also see meaningful opportunity in India and other parts of Asia.

Travel has long been an important way for us to build strong relations with management teams, to see companies up close and to better understand local markets. Given the current turbulence and emerging from a pandemic that kept us largely grounded for two years, we believe resuming our face-to-face visits will be especially valuable. As restrictions ease, traveling abroad is becoming more feasible, and we are cautiously optimistic we will do even more of it as the year progresses.

For more information: Visit www.artisanpartners.com

Current and future portfolio holdings are subject to risk. 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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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. Investments will rise and fall with market fluctuations and investor capital is at risk. The costs associated with this fund will impact your return over time. These risks, among others, are further described in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Investor Information Documents (KIIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Mar 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 (including all classes of shares) as of 31 Mar 2022: Kaspi.KZ JSC 1.3%, E Ink Holdings Inc 3.7%, FirstRand Ltd 2.0%, Itau Unibanco Holding SA 1.8%, Despegar.com Corp 2.1%, Lojas Renner SA 0.6%. As of 3 Mar 2022, Russian holdings are valued at zero. 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.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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