Artisan Global Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 June 2022

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

Jay C. Warner, CFA
Portfolio Manager

Investment Results (%)

As of 30 June 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	**-16.14**	**-25.26**	**-16.99**	**9.30**	**10.15**	—	**13.03**
MSCI All Country World Index (EUR)	-10.24	-13.18	-4.43	9.28	8.88	—	10.61
Class I USD—Inception: 31 May 2013	**-20.57**	**-31.21**	**-26.61**	**6.38**	**8.26**	—	**9.53**
MSCI All Country World Index (USD)	-15.66	-20.18	-15.75	6.21	7.00	—	7.50
Class I GBP—Inception: 26 Feb 2014	**-14.29**	**-23.51**	**-16.63**	**7.88**	**9.73**	—	**12.76**
MSCI All Country World Index (GBP)	-8.56	-10.98	-4.17	7.88	8.45	—	10.80
Class A USD—Inception: 01 Dec 2015	**-20.72**	**-31.50**	**-27.25**	**5.47**	**7.34**	—	**8.58**
MSCI All Country World Index (USD)	-15.66	-20.18	-15.75	6.21	7.00	—	7.81
Class I NOK (Hedged)—Inception: 14 Jul 2020	**-21.27**	**-32.14**	**-27.90**	—	—	—	**-3.90**
MSCI All Country World Index (NOK)	-4.71	-10.57	-3.27	—	—	—	9.26

Annual Returns (%) 12 months ended 30 June

	2018	2019	2020	2021	2022
Class I EUR	**11.92**	**10.96**	**23.58**	**27.30**	**-16.99**

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.

Investing Environment

Inflation uncertainty prompted a sharp 16% selloff among global equities during Q2. For the first time in 40 years, Americans have witnessed the cost of everyday necessities—energy, food, shelter, transportation (air and road)—drive the annualized rate of CPI up nearly double digits every month this year. Investors have grown skeptical about the Fed's ability to cool demand, rein in inflation and avoid a recession. Uncertainty surrounds when and at what rate inflation will normalize, a first-of-its-kind environment for most US company leadership teams and investors who have been accustomed to low interest rate and moderate inflation throughout their careers. Historically tight labor markets, the war in Ukraine and COVID-19 lockdowns in China all threaten to keep inflation high.

The Federal Open Market Committee (FOMC) responded with swift and aggressive actions in Q2. The federal funds rate rose 125bps in just three short months. In June, an effort to shrink the central bank's $9 trillion balance sheet—which has ballooned >4X since the end of the financial crisis—kicked off. Up to $47.5 billion of assets will roll off over each of the next couple months, a pace the Fed anticipates will double in September. The market anticipates the FOMC will raise rates another 150-175bps (to 3.25%) by the end of 2022.

High inflation can be devastating for financial markets. The YoY fall in equity valuations so far this year has been the most significant since a period of stagflation in the mid-1970s. Historically, when inflation is around 6%-8% the accompanying PE multiple has been 12X. However, as inflation increased over the past year, multiples stayed relatively high (20X-25X) because investors agreed with the Fed's assumption that elevated readings would be transitory. When that was disproven in Q2, the market multiple quickly adjusted to a level more consistent with history (15X).

While valuations appear closer to fair value, investors have grown increasingly concerned about consensus earnings estimates for the next 12-24 months. Several sell-side firms have called for a mid-teens percentile contraction in S&P 500 EPS under a recession scenario, which compares to the ~2.5% increase in 2023 consensus estimates since the start of 2022. Concerns echo throughout companies more exposed to consumer discretionary spending. Target recently cut its EPS guidance -21%, and Walmart, which typically does not update guidance this early in the year, now expects its EPS growth to decline 1% YoY (vs. +5%-6% prior). Intensifying costs—fuel, wages—and rising inventories were among the key drivers for both companies. On the last day of the quarter, Restoration Hardware cut its guidance for the second time in less than 30 days, with negative revenue growth now expected for the year amid weakening demand for its luxury home furnishings.

Performance Discussion

Among our bottom Q2 contributors were Techtronic, Atlassian and Airbnb. We continue to expect solid professional demand for Techtronic's Milwaukee products this year (~50% of the company's revenue), though the deteriorating macro environment is expected to weigh on growth in its consumer-related categories (DIY Ryobi tools, legacy floor care). Ryobi is facing difficult growth comparisons in the back half of the year combined with slowing consumer demand (inflation, rising mortgage rates, etc.). Regarding the floor care business (<10% of total revenue), which includes vacuum product lines such as Hoover and Dirt Devil, the company is working to downsize its exposure to this segment and remove excess inventory. Overall growth is expected to come in below our assumption from earlier this year, but our long-term thesis is intact—consumers increasingly adopting outdoor battery-powered equipment, a robust new product pipeline—and the share price pullback in Q2 more than reflects these developments.

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 has been benefiting from a strong recovery in travel demand so far this year, but shares have been weaker alongside growth stocks in general. We continue to believe Airbnb has a long runway for continued market share gains against traditional lodging options given its unique inventory and guest experiences. The rollout of new products, such as search functionality directing travelers to destinations with extra capacity, should help accelerate adoption. Longer term, we believe the company has 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). Given these profit cycle tailwinds and shares trading at an attractive discount to our PMV estimate, we added to our position during the quarter.

Atlassian is a leading provider of innovative, customizable team-collaboration software tools for over 200,000 customers. Despite positive fundamental momentum—the company recently reported 30% revenue growth and 28% trailing twelve month FCF margins—shares traded lower during Q2 as investors rotated out of high-growth stocks with elevated multiples. The company's highly efficient sales and marketing capability, combined with substantial R&D investment, points to sustained long-term revenue and FCF growth. Meanwhile, we recognize a recession would likely have an impact on Atlassian via slowing growth metrics. However, we believe its low priced, mission critical cloud tools would prove relatively resilient in this scenario. For these reasons and shares trading at a very attractive valuation for a business with highly recurring revenues, strong revenue growth prospects and attractive margins, we added to our position.

Progressive was a top contributor during the quarter. The company is a leading provider of property and casualty insurance in the US. Its data and operational advantages position it well to gain profitable share of the personal and commercial auto and homeowners insurance markets. We anticipate these advantages to come to the forefront once again as the industry continues to work through rising costs via a hardening market.

Portfolio Activity

We exited our positions in Shopify and Netflix during Q2. Last quarter, we discussed Shopify's profit cycle experiencing a setback from the company entering a phase of investments to build out its

Shopify Fulfillment Network (SFN), international expansion, up-market Shopify Plus, point-of-sale systems and social media based commerce. During this period of macro uncertainty with weaker than expected consumer spending, we had assumed that management would moderate investment levels on these new projects to better protect margins and cash flows. In Q2 we saw many of the topline KPIs such as gross merchandise value growth, and new customer adds decelerate due to high inflation and mix shift back to in-store retail. Simultaneously, instead of flexing spending to the weaker macro, Shopify management decided to continue to invest at an unchanged pace that resulted in a significant worsening of margins versus our expectations. For example, we had believed the Shopify was only focused on providing fulfillment center capability to a small percentage of its top customers, and we believed a more expansive warehouse investment cycle seemed unlikely. To our surprise, the company announced its plan to acquire Deliverr—a provider of fulfillment technology solutions—for $2.1 billion during Q2. Given these near-to-intermediate headwinds, we exited our position during the quarter.

Netflix is the world's largest subscription video on-demand service. When we began our investment campaign in mid-2020, we saw significant runway for domestic and international user growth as streaming services replace linear TV (over 800 million pay TV households globally excluding China). We believed Netflix's breadth and quality of content gave it a competitive advantage and pricing power. During the 4Q21 earnings report, the company provided 2022 net subscriber guidance well below our expectations and indicated a ramp up in new content spend at a time we expected it to wane. We delayed reducing our position given our longer-term conviction in the meaningful opportunity to capture share of the linear TV market. That was a mistake. The company's Q1 earnings report prompted us to re-evaluate our investment campaign given intermediate-to-long term uncertainty. The path to net user growth is now unclear, and we believe it requires changes to the company's business model (both of which were not as abundantly clear in January). This includes cutting down on password sharing by potentially charging a higher price to share the service across households and offering a lower-priced ad-supported tier—levers the company has never had to pull. For these reasons, we concluded our campaign during the quarter.

In addition to our adds to Airbnb and Atlassian, we also increased our exposure to Novo Nordisk, Chipotle Mexican Grill, ON Semiconductor and Veeva Systems. Novo is the global leader in insulin production and diabetes treatment. The company recently experienced an acceleration in new patient starts as the triple benefit of its diabetes medications—glucose, cardiovascular, weight loss—is being recognized. Given this positive update and our conviction in the longer-term profit cycle potential of Wegovy, an injectable prescription medication that could be a safer alternative to bariatric surgery, we brought this holding into the Crop℠ of the portfolio.

Chipotle Mexican Grill owns and operates fast-casual restaurants. Recent quarterly results were thesis confirming, and the company's customer demand is robust. Food inflation has been challenging, but a modest order ticket has enabled the company to pass along price increases to its customers (with additional room to do so). Meanwhile, the rollout of new digital kitchens—smaller pickup only stores with no dining room—and Chipotlanes (pickup only drive thrus) are not only enabling delivery and mobile ordering, but they are also driving traffic. Combined with menu innovation and enhanced marketing initiatives, we believe this premier restaurant concept is poised to realize improving unit economics and returns on capital, which should lead to a doubling of its store base over time. For these reasons, we brought the holding into the Crop℠ of the portfolio during Q2.

ON Semiconductor is a global market leader in power management and image sensors. The company reported 49% gross margins in 1Q22 which met the new management team's 48%-50% long-term target after revising it higher just one quarter ago. We believe ON has a clear path to >50% gross margins, and its financial results reflect the ongoing structural improvements in both manufacturing and products, cost initiatives, product mix and rising prices. Growing demand for chips in electric vehicles, renewable energy infrastructure, advanced driver assistance (multiple cameras in each vehicle), factory automation and machine vision should drive sustainable high single-digit top-line growth. With its KPIs trending positively and shares trading at an attractive discount to our PMV estimate, we continued to move this holding up the Crop℠ of the portfolio.

Veeva is one of the highest quality franchises in our portfolio. The company has the dominant CRM platform for pharmaceutical sales and marketing organizations, and it is replicating that success with the rollout of numerous other modules focused on pharmaceutical customers' manufacturing, quality, safety and clinical operations. Growth has temporarily slowed over the past year as the company laps difficult YoY comparisons caused by the rapid adoption of their virtual sales call solution during the pandemic. Several large deals also encountered unexpected delays in late 2021. Despite these short-term headwinds, we remain confident in Veeva's future growth prospects and high-quality business model (~40% free cash flow margins supported by largely recurring subscription revenues). Meanwhile, we believe the defensive nature of its end-market (health care) and strategic importance of cloud IT driven transformations could help buffer the company against a weaker global economy. As shares declined in Q2 along with other software stocks, we added to our position.

We trimmed our positions in S&P Global, Aptiv and Lowe's during Q2. We assumed shares of S&P Global earlier this year when it merged with our long-time holding IHS Markit. S&P Global is one of the largest credit ratings agencies globally and a provider of benchmarks, data and analytics to the global capital and commodities markets. We believe S&P's recent merger with IHS Markit provides a good level of cost and revenue synergies which will help drive profit growth. In addition, S&P has a solid track record of acquiring and integrating new businesses. Unfortunately, the company's ratings business has come under pressure this year amid a slowing debt issuance market (deteriorating macro conditions). We believe these rating industry headwinds will offset the near-term tailwind from integrating IHS's assets into the S&P

ecosystem. Thus, we trimmed our position during the quarter in favor of more attractive profit cycle opportunities.

Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. Macro headwinds have weighed on industry growth and the company's margins in recent years—component shortages, commodity inflation and supply chain disruptions. The latter two have been intensified in 2022 by the outbreak of war in Ukraine and China's COVID-19 lockdowns. We pared our exposure given these near-term profit cycle headwinds. Longer-term, we believe the company is well-positioned to benefit from several strong secular industry trends—shift from internal combustion engine to electric vehicles, autonomous driving, increased computing intensity in vehicles.

Lowe's is a leading US homebuilding and repair supplier. While our longer-term turnaround thesis remains intact—improve the in-store experience, upgrade technology—home affordability has quickly come under pressure amid a rapid rise in mortgage rates. In addition, the cost of everyday necessities—energy, food, shelter, transportation (air and road)—is also weighing on the consumer's purchasing power. Given the risk more discretionary items such as those offered at Lowe's could be adversely impacted, we pared our exposure during the quarter.

Our ESG Journey

Stakeholder capitalism has experienced a rapid reversal of enthusiasm this year. Criticisms from prominent investors, politicians and company executives, among others, are getting time in the spotlight. Common issues raised include skepticism around the feasibility and timing of the clean energy transition amid surging fossil fuel prices, subjectivity around third-party ESG scoring systems and the virtuous nature of the "Social" components of ESG. From a regulatory standpoint, certain asset managers have been accused of misleading investors about their ESG efforts to attract or retain client capital.

The concerns being raised should be discussed. Milton Friedman's declaration in 1970 that the "social responsibility of business is to maximize profits" has been THE guiding principle of the private sector for decades. Only recently has his thinking been formidably challenged, and most businesses still operate with a profits-first mentality. As pressures have mounted to adopt ESG considerations, many businesses have jumped on the bandwagon without carefully examining what they were committing their organizations to. The evolution of any new paradigm encounters obstacles, and working through these opposing views should ensure a multi-stakeholder model is incorporated in appropriate and meaningful ways.

Our team remains committed to integrating ESG factors into our investment process. We recognized from the beginning that this is an ongoing and iterative journey, which is why we have taken a slow and steady approach. There are varying degrees of how ESG can be integrated. Our analysts and portfolio managers lead our efforts, which we believe enhances our ability to identify material environmental, social and governance risks and opportunities that could impact a business over time. These individuals identify the most material ESG risks and opportunities for each of our portfolio holdings and monitor them over our investment campaigns. They pair these with selective company engagements to better understand and encourage our holdings' management teams to make progress in these areas. Holding our companies' management teams accountable to these commitments is a delicate balancing act, which is why we have conducted engagement technique trainings with our team and taken a hands-on approach to proxy voting.

Our ESG focus has been on both profit cycle opportunities and operationally oriented areas which stand to impact the risk profiles and financials of our companies. We have owned several companies over the past couple of years that we believed were well positioned to benefit from the energy transition and address the increasing need to utilize data and analytical tools to better understand companies' ESG profiles. On the operational side, modern slavery within the supply chain and water management for data centers and semiconductor foundries located in high-water risk regions have been two areas of knowledge development and/or engagement activity. Talent management/diversity in relation to the current labor market is another area of focus to better our understanding of the internal cultures in place to recruit, retain and promote the right talent. Our environmental capabilities are under development, though to date, we have identified and engaged with companies who lack comprehensive emissions data disclosures and/or ambitious reduction targets. These topics are covered in more detail in our two annual sustainability reports and prior quarterly letters.

Major transitions such as the shift toward multi-stakeholder capitalism are rarely smooth or linear, and we view the debate over the balance between societal good and profit to be healthy (as is the pressure on companies and investment managers to match their ESG ambitions with actions). As we move into the back half of 2022, our focus remains on enhancing our understanding of key ESG issues that matter for our investment holdings. This includes conducting climate action assessments and deepening our knowledge in data security. We will continue to learn, evolve and work with our management teams to identify ways in which ESG considerations can support sustainable long-term business results and investment returns.

Perspective

Our team hosted a webcast in June where we reflected on the past six months, our outlook and portfolio positioning across sectors of the global economy and the highest conviction secular growth trends and stock ideas among our team's four strategies. If you were unable to join us, please reach out to your Artisan representative for a recap on our thoughts and outlook as we move into the second half of the year.

2022 has been a difficult year for our investment process. By mid-2021 the pandemic trends favoring digital businesses and ultra-low interest rates had left high quality growth stocks at rich valuation premiums to the market (while also driving up lower quality speculative investments in areas such as crypto, "meme stocks," and SPACs). The recognition by the Fed that inflation was not transitory

kicked off a monetary tightening cycle that has led to sharp multiple contraction for growth stocks, and dramatic revaluations of the above-mentioned speculative assets, reminding us of the early 2000s tech crash.

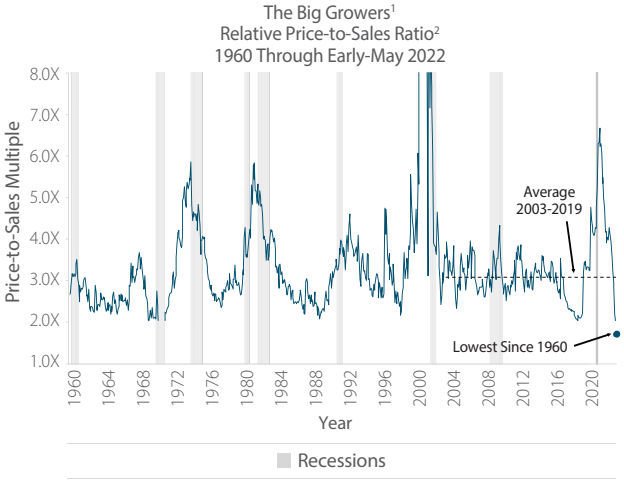
As Exhibit 1 illustrates, we believe the valuation excesses have largely corrected. We anticipate from here, relative stock performance will once again be driven more by the direction of companies' earnings. With central banks around the world tightening, and inflation putting significant pressure on consumer and corporate budgets, we think a recession scenario is probable. Under that assumption, most businesses will be challenged to drive meaningful earnings growth in the coming periods.

While we don't expect our holdings to be unscathed by the slowing global economy, we do think their secular (versus cyclical) growth drivers can allow them to achieve relatively superior earnings results. In addition, relatively low levels of balance sheet debt (and consumer credit risk exposure) should offer some relative downside risk mitigation. Therefore, we are increasingly optimistic our portfolios are well positioned over the next few years, especially from this more attractive valuation starting point.

The absolute direction of markets and stock prices is more difficult to call, and we're always hesitant to try. Clearly the macroeconomic and geopolitical headwinds are building, which is a strong risk to markets. However, we believe stock prices are already anticipating at least some material economic pressures, and the potential silver lining of a sharp global recession is that it would likely ease inflationary pressures and point the way toward healthier markets ahead.

Over our 25 years of investing, we have worked through several market environments where uncertainty and volatility flourished. A consistent learning coming out of these challenging periods has been the importance of sticking to our process—owning high quality companies with solid balance sheets that are trading at reasonable valuations. As the dust settles and we emerge on the other side of this bear market, we suspect this conclusion will be reinforced once again.

Exhibit 1: The Growth Stock Valuation Premium Has Collapsed



Source: As of 1 May 2022. Source: National Bureau of Economic Research, Empirical Research Partners Analysis. [1]Empirical Research defines big growers as the 75 large cap US stocks with the very best growth profiles which are primarily screened using past and forecasted topline growth rates, the company's ability to self-fund growth, stability of growth, ROE, reinvestment rates and valuation metrics. [2]Equally-weighted data.

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. 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. 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 30 Jun 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 as of 30 Jun 2022: Veeva Systems Inc 5.2%, Techtronic Industries Co Ltd 4.2%, Atlassian Corp PLC 3.0%, The Progressive Corp 2.2%, ON Semiconductor Corp 2.2%, Novo Nordisk A/S 1.8%, Chipotle Mexican Grill Inc 1.8%, Airbnb Inc 1.7%, Lowe's Cos Inc 1.6%, Aptiv PLC 1.4%, S&P Global 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.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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.

MSCI All Country World Index measures the performance of developed and emerging markets.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market.

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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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