



# Artisan Thematic Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 August 2019

For US Institutional Investors and MiFID Eligible Counterparties — Not for Onward Distribution

### Investment Process Highlights

The team's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team seeks to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

#### Thematic Idea Generation

- Identify inflections in multi-year trends caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables—these can lead to powerful re-ratings of industries and companies
- Find areas where the team's views on growth and upside differ from consensus estimates—a key element in alpha generation

#### Systematic Analytical Framework

- Apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process
- Focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations using the team's proprietary company models
- Utilize internally developed visual outputs to consistently evaluate positions across the portfolio

#### Proactive Risk Management

- Incorporate risk management into all stages of the investment process
- Evaluate metrics including crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, in order to inform portfolio construction and position sizing
- Where appropriate, use various instruments, such as options, in an effort to magnify alpha and minimize downside

### Sector Diversification\* (% of net assets)

	Fund
■ Communication Services	33.5
■ Consumer Discretionary	9.0
□ Consumer Staples	0.0
□ Energy	0.0
■ Financials	16.9
■ Health Care	9.7
■ Industrials	6.2
■ Information Technology	11.8
■ Materials	7.3
□ Real Estate	0.0
□ Utilities	0.0
<b>TOTAL</b>	<b>94.4%</b>

Source: Artisan Partners. Portfolio sector classifications are defined by the investment team and may differ substantially from the GICS classifications. Upon request, Artisan Partners will provide the portfolio's sector breakdown according to GICS methodology.

### Investment Results (%)

As of 31 August 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	2.04	4.81	26.64	—	—	—	—	19.80
S&P 500® Index (USD)	-1.58	-0.17	18.34	—	—	—	—	10.18

### Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Class I USD	—	—	—	—	—

Source: Artisan Partners/S&P. 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 next page, which should be read in conjunction with this material.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$11.98
Base Currency	USD
Class I Management Fee	1.00%
Total Net Assets (USD Millions)	\$75

<sup>1</sup>Class I USD.

### Portfolio Statistics\*

	Fund
Number of Companies	37
Top 5 Issuers (% of net assets)	23.7%
Non-US companies (% of net assets)	14.4%
Weighted Avg. Market Cap (Billions)	\$164.0
Weighted Avg. ROE	12.3%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	13.9%
Weighted Avg. P/E (FY2) <sup>1</sup>	23.9X
Active Share <sup>2</sup>	86.3%

Source: Artisan Partners/FactSet. <sup>1</sup>Harmonic. <sup>2</sup>Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF/Index options.

### Top 5 Issuers\* (% of net assets)

Equinix Inc (Network Modernization)	5.5
Alibaba Group Holding Ltd (Digital Advertising)	5.3
Fidelity National Information Services Inc (Payments Transformation)	4.4
American Tower Corp (Network Modernization)	4.3
SBA Communications Corp (Network Modernization)	4.2
<b>TOTAL</b>	<b>23.7%</b>

Source: Artisan Partners.

### Portfolio Exposure By Theme\* (% of net assets)

Network Modernization	31.5
Data Monetization	20.1
Digital Advertising	12.1
Life Sciences	9.7
Payments Transformation	9.1
Industrial Gases	7.3
Software	4.6
<b>TOTAL</b>	<b>94.4%</b>

Source: Artisan Partners. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change.

\*% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Cash and cash equivalents represented -10.2% of net assets. Statistics shown exclude ETFs and ETF/Index options, which represented 0.0% and -4.8% of net assets, respectively.

# Artisan Thematic Fund

## Market Cap Distribution\* (% of total portfolio equities)

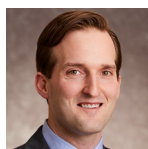
\$ in billions	Fund
75.0+	36.7
25.0–75.0	45.0
5.0–25.0	12.7
0.0–5.0	0.0
<b>TOTAL</b>	<b>94.4%</b>

Source: Artisan Partners/FactSet.

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BD5JHZ64	BD5JHZ6	\$2,000,000

## Team Leadership



Portfolio Manager

Christopher Smith

Years of Investment Experience

16

**Investment Risks:** A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies 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 in the Fund Documents.

**Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIID), which can be obtained by calling +44 (0) 20 7766 7130 or visiting [www.artisanpartnersglobal.com](http://www.artisanpartnersglobal.com). Read carefully before investing.**

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice.

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All options positions are displayed on a delta-adjusted basis. Delta adjustment is necessary to properly account for the sensitivity of options to changes in price of the underlying security, as well as for making exposure comparisons to the underlying security (options exposure measured as premium will understate economic exposure and risk, while exposure measured as notional value will overstate the economic exposure). Delta-adjusted exposure estimates the approximate exposure to the equity market created by the options and is subject to change over time as a function of the size and composition of the options positions.

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