Artisan Thematic Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 June 2019

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

Investment Process

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

Thematic Idea Generation

We believe a key element in alpha generation is finding areas where our views on industry fundamentals differ from consensus estimates. In this pursuit, we seek to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables. We believe these inflections are often misunderstood by market participants, and can lead to powerful re-ratings of industries and companies. Identifying themes helps us develop a focused universe of companies to analyze more thoroughly.

Systematic Analytical Framework

We apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process. Our proprietary company models focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations. Visual outputs are then produced through our internally developed technology solutions, allowing us to consistently evaluate positions across the portfolio.

Proactive Risk Management

We incorporate risk management into all stages of our investment process. Metrics evaluated include crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, all of which inform portfolio construction and position sizing. We also use various instruments, such as options, in an effort to magnify alpha and minimize downside.

Team Overview

Portfolio Management

Christopher Smith
Portfolio Manager

Investment Results (%)

As of 30 June 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 06 Dec 2018	**5.83**	**20.82**	—	—	—	—	**14.30**
S&P 500® Index (USD)	4.30	18.54	—	—	—	—	10.36

Annual Returns (%) 12 months ended 30 June

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

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.

Performance commentary is provided in relation to the Fund's USD share class.

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 Discussion

In Q2, our portfolio outpaced the S&P 500® Index to expand our YTD and since-inception outperformance. Our portfolio's strong relative returns, as well as since-inception (December 6, 2018) returns were largely due to stock selection. Our data monetization theme was our largest contributor to return in Q2, followed by meaningful contributions from our payments transformation and industrial gases themes. In all, five of our seven current themes provided positive contribution to return during the period.

Data monetization—also our top-contributing theme since inception—is one of our largest and most diverse themes. This theme is focused on the growth and availability of data driving increasingly critical data analytics tools and systems, like machine learning, artificial intelligence and the cloud. In turn, more companies are attempting to monetize their significant data sets through new products and applications for customers. These companies tend to have license-based, recurring revenue business models, which contribute to higher incremental margins and stickier client relationships—which we believe should lead to structurally higher ROICs and expanding multiples over time.

Our data monetization theme was led by global information provider IHS Markit—our top individual contributor during the quarter. IHS Markit provides mission-critical and proprietary data sets—often embedded into client workflows—to a variety of industries. Given the difficulty in replicating the firm's data sets and the high cost of switching, IHS Markit faces little direct competition in many of its end markets. As a result, the company operates with a highly stable revenue model where more than 80% of company's sales are supported by subscription services with mid-90% retention rates. During the quarter, the company's shares rallied after reporting strong organic growth and improving margins—with outsized performance from the company's transportation unit. We chose to trim our exposures after valuations recovered in line with other business services peers.

Our other top contributors came from our new payments transformation theme. Despite the rapid penetration of digital payments over the last decade, the runway for growth remains healthy given the number of still-untapped categories and geographies. Supporting this growth is widespread technological disruption that has resulted in increased competition for incumbent banks, processors and networks. Within this evolving ecosystem are three secular trends we've identified that are driving growth: electronic transactions taking share from cash payments, e-commerce taking share from point-of-sale retail or software payment integration taking share from traditional bank-based channels. While these trends have been largely driven by the consumer, business-to-business (B2B) penetration remains in the early stages. Today, roughly 50% of all B2B transactions are still done by cash or check. More importantly, the total addressable market is nearly three times the size of the global consumer market at $120 trillion, creating significant opportunities for growth.

Several of our payments transformation holdings have benefited from the gradual consolidation that has occurred throughout the industry. The commoditization of provider core offerings has placed greater emphasis on scale and distribution, leaving acquisitions as a natural strategic maneuver to position for growth and new customers. Of note, Total System Services (TSYS), a payments transformation holding, landed among our top contributors after it was announced it would be purchased by Global Payments—another payments transformation holding. TSYS is an important merchant acquirer and is the leading consumer and commercial credit card issuer processor in the US. Given the favorable backdrop for M&A, we expected TSYS would be in a strong position to be acquired given its strong assets. For Global Payments—a large merchant acquirer with a focus on small- and midsized-merchants—TSYS will help the company expand its market share and grow its e-commerce presence in the US. With each company's focus on different parts of the payments value chain, the tie up is complementary in that it will create a market leader in integrated payments solutions.

Similarly, Worldpay landed among our top contributors in the quarter and YTD after its announced merger with FIS in Q1. The Worldpay acquisition combines a leader in merchant acquiring both online and offline with FIS's strengths in servicing financial institutions with core banking software, payments capabilities and capital markets software. The combined entity will benefit from scale and the ability to cross-sell payments services into FIS's bank and global customer bases.

Among detractors was our position in relationship management platform Salesforce.com (CRM), a software theme holding. We initially bought CRM in the strategy in 2017, as the trend toward digital transformation was emerging. As the dominant leader in this space, Salesforce's multi-cloud approach and emphasis on economies of scale resulted in meaningfully improved incremental margins and ROIC. As our thesis materialized and as the price moved closer to our target, we took a more cautious view of the company's growth prospects, eventually ending our campaign. We repurchased the stock in December 2018, when it approached our bear-case target price on broad-market related weakness. Having recovered from Q4's downdraft, we exited the name again in the quarter based on valuations in the context of growth and earnings.

Other Q2 detractors included Tencent, a digital advertising theme holding. We initiated our most recent position in Tencent earlier in the year after our visualization tools suggested that revenues were likely to bottom in Q1 2019. In addition to its emerging growth drivers in digital payments, cloud computing and industrial Internet initiatives, we believe Tencent's gaming revenues could reaccelerate following 2018's game-approval restart. Long-term, we believe Tencent is well-positioned to monetize its vast, highly engaged user base through its range of online products. The company's shares came under pressure in Q2 after posting seemingly soft revenues due to a weak advertising environment and temporary weakness related to gaming revenue recognition. Still, we anticipate revenue growth can accelerate meaningfully in the coming quarters as gaming makes a sustained recovery and as the company further monetizes its ecosystem.

Portfolio Positioning[1]

As of 30 June 2019, the portfolio consisted of seven themes. The largest three themes by weight were payments transformation (23.0%), data monetization (18.4%) and network modernization (18.4%). At quarter end, we held 37 companies, with the largest 5 holdings comprising 24.0% of the portfolio's net assets. Non-US companies comprised 12.0% of net assets, and the weighted average market cap of the portfolio was $147.7 billion[2].

Portfolio Exposure by Current Theme[1]

Themes	% of net assets
Payments Transformation	23.0
Data Monetization	18.4
Network Modernization	18.1
Life Sciences	10.7
Software	10.6
Digital Advertising	7.7
Industrial Gases	4.7
TOTAL	**93.2%**

Source: Artisan Partners. Theme categorizations are at the sole discretion of the team and exclude market hedges and idiosyncratic positions, which are issuers held outside of a theme. [1]% 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 8.9% of net assets. Statistics shown exclude ETFs and ETF options, which represented 0.0% and 0.0% of net assets, respectively. [2]Weighted average market cap excludes cash and equivalents, ETFs and ETF options.

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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. These risks, among others, are further described in the Fund Documents.

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This summary represents the views of the portfolio managers as of 30 Jun 2019. 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 (including all classes of shares) as of 30 Jun 2019: IHS Markit Ltd 4.2%, Total System Services Inc 1.6%, Global Payments Inc 2.1%, Worldpay Inc 5.9%, Tencent Holdings Ltd 4.2%. 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.

Theme classifications are at the sole discretion of the team. Themes and constituents are as of the date indicated and are subject to change. Certain holdings have been reclassified subsequent to initial investment, which has impacted theme performance during the period.

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