Artisan Thematic Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 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 September 2019	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	**3.15**	**24.63**	—	—	—	—	**17.90**
S&P 500® Index (USD)	1.70	20.55	—	—	—	—	12.24

Annual Returns (%) 12 months ended 30 September

	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 Q3, our portfolio outpaced the S&P 500® Index to expand our YTD and since-inception outperformance. Our portfolio's strong relative returns continue to be driven by strong stock selection, though our allocation effects were also a contributor. Our network modernization theme was our largest contributor to return in Q3, followed by meaningful contributions from our payments transformation and data monetization themes. In all, four of our six current themes contributed positively during the period.

Network modernization—our newest and largest theme—is based on the growing digitization of society. Traditional network infrastructure is expected to evolve to address the exponential growth in network traffic, the ever-expanding Internet of things (IoT), and the growing need for businesses to capture, analyze and derive insights from their data. As a near-term catalyst, we look to the current 5G buildout to accelerate the adoption of IoT by providing a material boost in speed, latency and network reliability. The processing power required by edge computing (i.e., computation and data storage that occur closer to where data is generated and used, improving response times) will require a denser network of tower cell sites and data centers to facilitate the constant connectivity and compute needs of IoT devices. We expect the proliferation of new devices will meaningfully accelerate the demand for data. Today we have smartphones and smart TVs, but the digitization of society will extend into cars, the workplace, factories and hospitals. As of 2017, there were 1.5 billion PC users and 7 billion smartphones, but it is estimated there could be 1 trillion IoT devices by 2025.

As we look to the enablers of network overhaul, we've identified investment opportunities across a number of different end markets that we believe are best positioned to benefit from this paradigm shift. Among these are pure network infrastructure companies (cell towers and data centers), companies providing the processing power in IoT devices (semiconductors), and new types of hybrid cloud infrastructure required to run increasingly complex networks in a more agile fashion. Because this exposure is diversified across end markets, we believe we can rotate exposure within the theme to help balance risk across the portfolio when our risk analysis framework aligns with our fundamental research.

Among our top contributors in Q3 was network modernization theme holding Equinix. The company has been a portfolio holding since inception due to favorable tailwinds we see for highly dense, retail colocation assets. We think the requirement to have more compute density closer to the edge of the network is a significant structural industry tailwind. Our research suggests hyperscale data center demand should positively inflect in 2019's back half and reaccelerate in 2020, following a digestion period over the past 12 months. As a result, we see Equinix—the largest provider of collocated data centers in the world—as best positioned to benefit from the growing demand for data and connectivity. The company's accelerating presence abroad, particularly in Europe and in Asia Pacific, remains a significant growth driver as those regions remain more than a couple of years behind the US in cloud adoption. Additionally, the recent signing of a $1 billion joint venture to develop hyperscale data centers in Europe, combined with reduced churn of its recently acquired domestic Verizon properties should improve the outlook for funds from operations (AFFO) growth in the coming years.

Transunion, a data monetization theme holding, also landed among top contributors. Multi-year efforts to modernize its technology and data infrastructure have positioned the company to build differentiated and new products across verticals and geographies. While its oligopolistic position in domestic credit reporting data remains its core growth driver, the company's push into non-traditional data sets in other industries with attractive economics—namely health care and insurance—introduces new long-term growth engines. We view these fast-growing, differentiated products as a way for Transunion to evolve into a diversified risk management solutions firm with a growing addressable market. During the quarter, the company's shares rallied after reporting strong, inflecting momentum across nearly all of its business lines, suggesting continued growth into 2020.

As we've discussed in previous commentaries, our payments transformation theme has 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. A notable participant of this consolidation trend has been merchant acquirer Global Payments—a payments transformation theme holding. The company landed among our top contributors following positive sentiment around its finalized merger with Total System Services (TSYS)—another payments transformation theme holding. The complementary tie-up creates a market leader in integrated payments solutions given each company's focus on different parts of the payments value chain. TSYS' software solutions will provide Global Payments' operations additional scale that is critical to maintain the combination's competitive positioning. Importantly, the all-stock deal leaves Global Payments (the name the combination will operate under) with the balance sheet flexibility to pursue additional targets in the software space and across new geographies.

Among detractors in Q3 was our digital advertising theme holding Facebook. The company, whose stock price has yet to fully recover from its 2018 drawdown, is a dominant social media platform with unmatched scale, growth and profitability. Its flagship Facebook app, along with Instagram, Messenger and WhatsApp, is among the world's most popular apps based on users and usage time, making it one of the best investments to tap into mobile Internet growth. Importantly, Facebook's ad platform redevelopment should improve ad targetability and measurement amid a transition toward higher-quality formats, making Facebook increasingly attractive to advertisers over the long term, in our view. Still,

heightened scrutiny around the platform's privacy policies continues to pressure shares as concerns of increased regulatory oversight remain. The company is taking these challenges seriously with higher headcount, capex and expenses—near-term margin headwinds we expect to lapse in the coming quarters.

Other Q3 detractors included Tencent, a digital advertising theme holding. The company is a digital Goliath with the number-one global market share in video games. The company also runs China's largest social media platforms and is rapidly expanding into payments and cloud services—all of which have significant monetization potential. While we expect the company's mobile-game revenue to make a sustained recovery following the regulatory clampdown on new game approvals in 2018, macroeconomic weakness remains a notable headwind to the company's advertising growth. Because Tencent's advertising business is heavily exposed to brand advertising and other discretionary buys, China's slowing economy and prolonged trade battle with the US have resulted in more cautious activity, particularly in several key advertising markets like autos, financials and Internet services. We chose to exit our position, looking for economic uncertainty to lapse before we reinitiate our investment.

Portfolio Positioning[1]

As of 30 September 2019, the portfolio consisted of six themes. The largest three themes by weight were network modernization (34.0%), data monetization (15.9%) and payments transformation (13.4%). At quarter end, we held 36 companies, with the largest 5 holdings comprising 24.2% of the portfolio's net assets. Non-US companies comprised 5.5% of net assets, and the weighted average market cap of the portfolio was $167.4 billion[2].

Portfolio Exposure by Current Theme[1]

Themes	% of net assets
Network Modernization	34.0
Data Monetization	15.9
Payments Transformation	13.4
Life Sciences	12.8
Industrial Gases	7.9
Digital Advertising	6.2
TOTAL	**90.2%**

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 8.2% 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.

For more information: Visit www.artisanpartners.com

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.

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 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 Sep 2019: Equinix Inc 3.6%, Global Payments Inc 2.5%, Transunion 1.0%, Facebook Inc 1.8%. 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.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful. Further limitations on the availability of products or services described herein may be imposed.

APLP is the investment manager of Artisan Partners Global Funds Plc (APGF). APGF is an umbrella type open-ended investment company with variable capital having segregated liability between its sub-funds, incorporated with limited liability and registered in Ireland under registration number 485593. APGF is authorized by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (UCITS). APUK and AP Europe are the distributors for APGF. This material is not intended for use within the US or with any US persons. The Fund shares described herein are not and will not be, registered under the US Securities Act of 1933 and may not be sold to or for the benefit of any US person.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail or professional clients and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia. No cooling-off regime applies to an acquisition of the interests in any funds managed by Artisan Partners described herein. **Austria:** The shares described herein and in each Fund's prospectus and the related documents have not and may not be offered or sold, directly or indirectly, to the public in the Republic of Austria. Each Fund's prospectus has not been and will not be submitted to the Oesterreichische Kontrollbank Aktiengsellschaft and has not been prepared in accordance with the Austrian Capital Markets Act (Kapitalmarktgesetz) or the Austrian Investment Funds Act (Investmentfondsgesetz). Each is therefore not a prospectus pursuant to the Capital Markets Act or the Investment Funds Act. **Brazil:** Shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Fund shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. **Canada:** This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws. Investment in the securities of Funds managed and distributed by APLP and/or Artisan Partners Distributors LLC may only be made by eligible private placement purchasers that qualify as "accredited investors" and "permitted clients" under applicable Canadian securities laws and pursuant to Canadian private placement offering documents, which are available upon request. This material is not, and under no circumstances should it be construed as, a private placement offering document, advertisement or public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed this material or in any way passed upon the merits of any securities referenced herein and any representation to the contrary is an offence. **Bailiwick of Guernsey:** This material is only being, and may only be, made available in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors Law, 1987, the Banking Supervision Law, 1994, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. Law, 2000 or the Insurance Managers and Insurance Intermediaries Law, 2002. **Hong Kong:** This material has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this material may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. **New Zealand:** This material is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This offer of shares in the Fund does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares in the Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014. **Oman:** The information contained in this material neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. **Singapore:** Artisan Partners Global Funds plc is currently entered into the Monetary Authority of Singapore's (MAS) List of Restricted Schemes. This document has not been registered as a prospectus with the MAS. Accordingly, this and any other material in connection with the offer or sale, or invitation for subscription or purchase, of shares of the sub-funds of Artisan Partners Global Funds plc may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (SFA) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. **Switzerland:** The Prospectus, the Key Investor Information Document(s), the Articles of Association of the Company and the latest annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, State Street Bank GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, Switzerland. The place of performance and jurisdiction is at the registered office of State Street Bank GmbH. State Street Bank GmbH is also the paying agent of the Company.

A R T I S A N P A R T N E R S

10/23/2019 A19799L_vUCITS