Artisan Thematic Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2019

For Institutional Investors Only — 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 31 December 2019	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	**7.46**	**33.93**	**33.93**	—	—	—	**24.79**
S&P 500® Index (USD)	9.07	31.49	31.49	—	—	—	20.84

Annual Returns (%) 12 months ended 31 December

	2015	2016	2017	2018	2019
Class I USD	—	—	—	—	**33.93**

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 Q4, our portfolio modestly trailed the S&P 500® Index but finished solidly ahead for the year and since inception. While security selection weighed on relative returns in Q4, strong stock selection continues to be the main driver of outperformance for the year and since inception. From a theme standpoint, our data monetization theme was our largest contributor to return in Q4 and for the year, followed by meaningful contributions from our network modernization and payments transformation themes. Overall, all six of our current themes contributed positively during the period.

As we've detailed in previous commentaries, our data monetization theme—also our top-contributing theme since inception—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—a combination that should lead to structurally higher ROICs and expanding multiples over time.

Among our individual top contributors in Q4 was network modernization theme holding Nvidia. The company is the leading designer of graphics processing units (GPU) for computing platforms with exposure to several end-markets experiencing long-term structural growth—including gaming, data centers and more nascent markets like artificial intelligence and self-driving vehicles. Nvidia's gaming division, which accounts for roughly half of its revenues, has been the dominant contributor to its growth story, but going forward, we expect its data center segment to be a key driver of its success. Nvidia's data center total addressable market is expected to rise to $50 billion from $37 billion over the next five years, driven by the accelerating processing needs of data science and the growing artificial intelligence phenomenon. As a result, we expect its data center business to compound at 30% over the next five years, complementing an already strong gaming growth story.

Charter Communications, a network modernization theme holding, also landed among our top Q4 contributors. As the second-largest US cable company, Charter's networks provide a comprehensive platform to easily meet growing bandwidth demands. To be sure, the headwinds from the well-documented cord-cutting trend remain, but Charter has been able to successfully replace cable subscriptions with higher-margin broadband subscribers. Shares rose to all-time highs in Q4 after reporting better-than-expected Internet subscriber growth. Importantly, Charter subscription adds came with higher than average price increases, improving its overall margin profile. The combined picture shows Charter leveraging the benefits of its multi-year investments, setting the company up for outsized operating earnings and inflecting free cash flow margins.

Other top contributors included our digitization of commerce theme holding Global Payments—a top performer for the second straight quarter. As we've discussed in previous commentaries, the commoditization of core offerings in payments processing places an emphasis on scale, leaving acquisitions as a natural strategic maneuver to position for growth and new customers. Global Payments' Q2 merger with Total System Services (TSYS) creates a leader in integrated payment solutions. Given each company's focus on different parts of the payments value chain, the new Global Payments combines a differentiated acquiring business with TSYS's leading credit issuer processing business. In Q4, shares rallied after management reported strong progress with the execution of its TSYS integration and the expectation for additional cost and revenue synergies—guidance that appears conservative relative to other comparable payments deals.

Among detractors in Q4 was our network modernization theme holding Equinix. The company has been a portfolio holding since late 2018 due to favorable tailwinds for highly dense, retail colocation assets and the requirement for more edge computing infrastructure. As the largest provider of collocated data centers in the world, we believe Equinix is well positioned to benefit from the growing demand for data and connectivity. Its accelerating presence abroad, particularly in Europe and Asia Pacific, remains a significant growth driver as those regions are a few years behind the US in cloud adoption. The company's underperformance in Q4 was largely driven by exogenous pressures rather than a change in fundamentals. Despite its Q4 relative underperformance, it remained one of the portfolio's top 2019 contributors.

Other Q4 detractors included IQVIA, a life sciences theme holding. The company is a leader in clinical research and health care data, providing end-to-end solutions for outsourced clinical trial oversight for biotechnology and pharmaceutical companies. The company is disrupting the contract research organization (CRO) space by utilizing data to reduce overall costs and shortening clinical trials completion times. As the largest CRO, it is best positioned given its scale, breadth of data and ability to differentiate itself through increasingly complex clinical trials. Nonetheless, shares underperformed in Q4 after reporting results in line with Street expectations, though with modestly higher associated costs. We exited our investment in IQVIA based on valuations in the context of growth and earnings.

Portfolio Positioning[1]

As of 31 December 2019, the portfolio consisted of six themes. The largest three themes by weight were digitization of commerce (25.0%), network modernization (23.7%) and automation of industrial complex (15.4%). At quarter end, we held 36 companies, with the largest 5 holdings comprising 26.0% of the portfolio's net assets. Non-US companies comprised 10.7% of net assets, and the weighted average market cap of the portfolio was $202.9 billion[2].

Portfolio Exposure by Current Theme[1]

Themes	% of net assets
Automation of Industrial Complex	15.4
Data Monetization	14.6
Digitization of Commerce	25.0
Industrial Gases	5.3
Life Sciences	7.0
Network Modernization	23.7
TOTAL	**90.9%**

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 12.5% 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 31 Dec 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 31 Dec 2019: NVIDIA Corp 4.0%, Charter Communications Inc 1.9%, Global Payments Inc 3.0%, Equinix Inc 1.0%. 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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