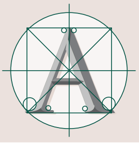


Artisan US Focus Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

Investment Process

Our investment approach is based on 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.

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 March 2024	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	**15.60**	**15.60**	**28.82**	**6.69**	**13.30**	—	**14.10**
S&P 500® Index (USD)	10.56	10.56	29.88	11.49	15.05	—	15.32
Class I GBP—Inception: 11 Nov 2021	**16.77**	**16.77**	**25.92**	—	—	—	**3.80**
S&P 500® Index (GBP)	11.57	11.57	27.13	—	—	—	9.62
Class A USD—Inception: 27 Jan 2022	**15.32**	**15.32**	**27.74**	—	—	—	**6.72**
S&P 500® Index (USD)	10.56	10.56	29.88	—	—	—	11.17

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	**0.56**	**52.85**	**9.40**	**-13.82**	**28.82**

Source: Artisan Partners/S&P. 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.

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.

"There are windows of time where opportunities emerge. You must capitalize on these opportunities when that window presents itself."
—Jason Robins

Exhibit 1: Returns Since Inception Compared to Key Benchmarks

Returns Since Inception	Cumulative	Annualized
Artisan US Focus Fund: Class I USD	101.60%	14.10%
S&P 500® Index	113.28%	15.32%
S&P 500® Equal Weight Index	90.11%	12.83%

Source: Bloomberg/S&P/Antero Peak Group. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Returns greater than one year are annualized unless otherwise noted. Fund inception: 6 Dec 2018.

During the quarter, we hosted Jason Robins, CEO and co-founder of DraftKings, as a guest in our Peak Insights series. Throughout this series, we have held in-depth conversations with business leaders with ties to companies relevant to our portfolio. During this discussion, Jason remarked about specific windows of time where opportunities arise that play into the strengths of his organization and amplify its competitive advantages. He emphasized how critical it is to be ready and able to capitalize on those windows of time.

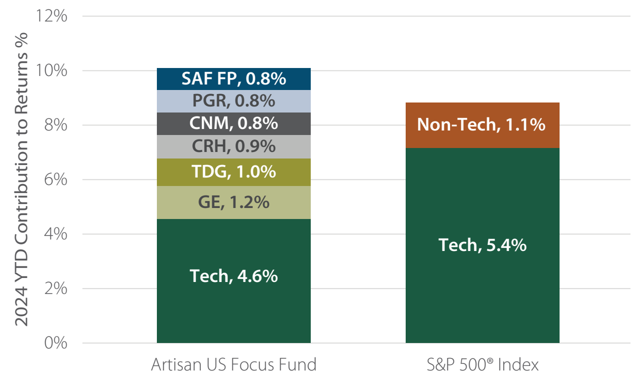
The first quarter of 2024 was such a window for us at the Antero Peak Group. This was driven by a sharp recoupling of stocks to their respective fundamentals. This played into our wheelhouse, rewarding earnings and fundamental differentiation, which have been the backbone of our process over the last seven years. We were in a position to capitalize on this as a direct result of process discipline throughout a perplexing 2023.

Performance Review

The Artisan US Focus Fund—Class I USD gained 15.60% in Q1, exceeding the S&P 500® Index by 5.04%. We are off to an excellent start in 2024, particularly compared to the challenges that Q1, or January (cough cough), has brought in the recent years.

Our performance in Q1 can be directly tied to strong fundamental research execution. Our portfolio has seen positive earnings revisions of 5% year-to-date, far exceeding the S&P 500® Index, where estimates have remained flat. The contribution to our portfolio was also much more diversified than the benchmark, with high alpha positions across insurance, health care and industrials, as well as tech and artificial intelligence-related themes. This compares to the benchmark that, once again, was dominated by tech. This relative result is noteworthy in the context of overall risk levels. We achieved our return with an average beta of 0.97 and a slugging ratio of 5.7X. On a factor basis, our risk model kept us in a very mild range.

Exhibit 2: Construction of the Top 10 Contributors to 2024 YTD Returns, Artisan US Focus Fund Versus S&P 500® Index

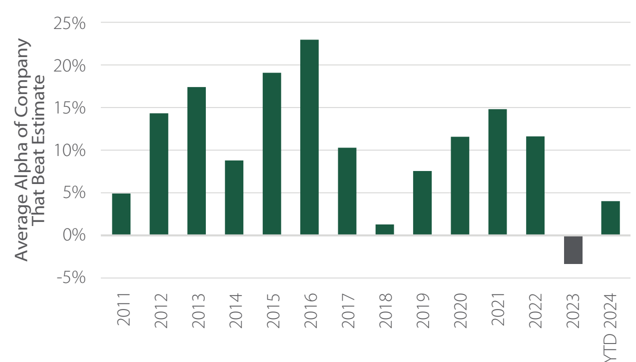


Source: Antero Peak Group/FactSet. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Artisan US Focus Fund gross contributors include General Electric (GE), TransDigm (TDG), CRH, Core & Main (CNM), Progressive (PGR), Safran (SAF FP) and Tech (Nvidia, Microsoft, Marvell and Vertiv Holdings). S&P 500® Index Tech includes Nvidia, Microsoft, Meta, Amazon, Alphabet and Broadcom. S&P 500® Index Non-Tech includes Eli Lilly, Berkshire Hathaway, JPMorgan and Exxon.

What Changed?

As we have previously discussed at length, 2023 was an unusual year for the S&P 500® Index. In fact, it was the only year in the last 15 in which companies that revised earnings higher, on average, did *not* outperform the S&P 500® Index. This dynamic was most pronounced within the Magnificent Seven (M7), where large upward moves in both Apple and Tesla, despite negative earnings revisions, amounted to roughly 400bps of negative alpha for us given our lack of exposure to these stocks. In contrast, thus far in 2024, the market has distinguished performance around earnings in a much more normalized way (i.e., companies that revised higher in 2023 struggled versus the index, and that is now reversing). Notably, this occurred even within the M7.

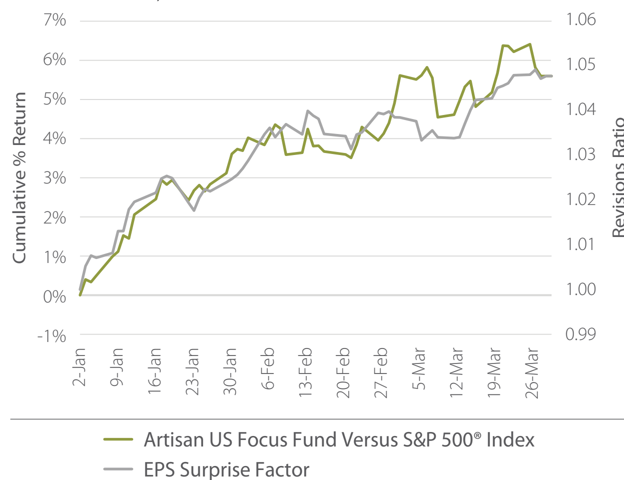
Exhibit 3: Average Alpha Versus S&P 500® Index Constituents That Ultimately Beat Initial Earnings Expectations



Source: Antero Peak Group/FactSet. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.**

As you all know, our process is centered around earnings differentiation, and the reversal of this trend in 2024 has had a positive impact on our performance.

Exhibit 4: Artisan US Focus Fund Versus Piper Sandler EPS Revisions Factor, YTD 2024



Source: Piper Sandler/Antero Peak Group/Artisan Partners/FactSet/S&P. As of 31 Mar 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Piper Sandler EPS Revisions Factor represents the ratio of the net direction of EPS revisions (total upward minus total downward) to the total number of EPS revisions within the S&P 500® Index. EPS Surprise Factor represents the percentage difference between actual and estimated EPS. Artisan US Focus Fund versus S&P 500® Index represents the cumulative daily differential between the NAV of the Artisan US Focus Fund and the price of the index, year-to-date.

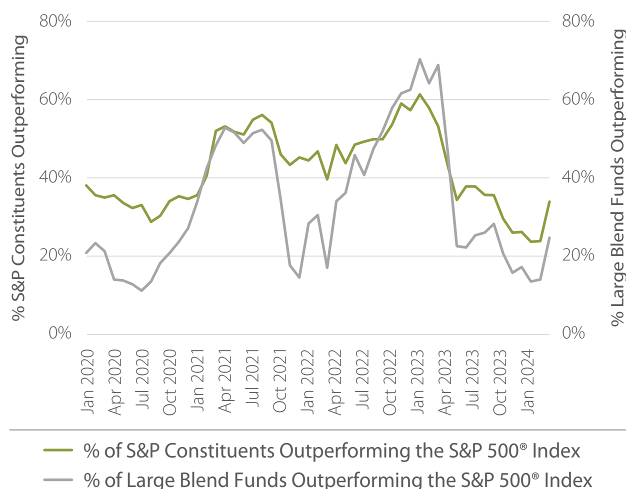
As the primary drivers of performance normalize, we expect our process to continue to generate ongoing opportunities for relative alpha.

The Active-Passive Pendulum

In last quarter's letter specifically, we wrote about the exceptional performance of the S&P 500® Index in 2023. Just 28% of constituents outperformed the index, and the index had the highest slugging rate in history—in 2023, S&P 500® Index winners gained 12X the amount the losers lost. This narrow construction and high slugging rate represented a rare pair of three standard deviation events. In other words, the market itself was a near perfectly optimized portfolio, and breadth was exceptionally low. Beating the market in 2023 amounted to locating the proverbial "needle in a haystack" while demanding aggressive sizing among those needles.

Historically, there is a notably tight relationship with the performance of active large-cap managers and overall market breadth. That is, as breadth rises, active managers do much better. So unsurprisingly, 2023 was a bad year for the industry.

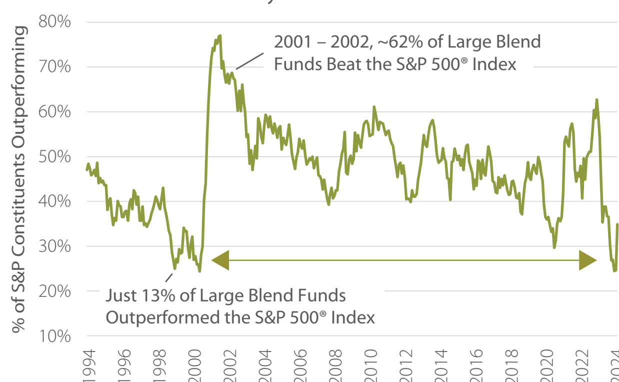
Exhibit 5: Large Blend Funds' Success Rates Have Been Highly Correlated to Market Breadth in Recent Years



Source: S&P/FactSet/Morningstar. As of 31 Mar 2024. Large Blend Funds represents constituents from the Morningstar Large Blend Category, excluding passive funds and funds with tracking error below 3.5%. **Past performance does not guarantee and is not a reliable indicator of future results.** Morningstar Large Blend Category provides a broad representation of the active large-cap universe of managers and is shown for illustrative purposes only.

Yet, at a starting point with current breadth so low (25-year lows to be exact), history tells us that the coming years could be much better for active management as conditions normalize. The last time breadth hit current levels (just before the end of the tech bubble in 2001), just 13% of active large-cap funds from the Morningstar Large Blend Category were able to outperform the S&P 500® Index. However, the three years that followed were the best for active large blend funds in the last 30 years, with approximately 62% of these managers outperforming the index, including periods where nearly 80% of these funds outperformed. Today, just 15% of active large blend funds are outperforming the index, and we believe it seems likely to sharply improve going forward.

Exhibit 6: Some of Active Management's Best Years on Record Followed a Period of Similarly Low Breadth



Source: S&P/FactSet/Morningstar. As of 31 Mar 2024. Large Blend Funds represents constituents from the Morningstar Large Blend Category, excluding passive funds and funds with tracking error below 3.5%. **Past performance does not guarantee and is not a reliable indicator of future results.** Morningstar Large Blend Category provides a broad representation of the active large-cap universe of managers and is shown for illustrative purposes only.

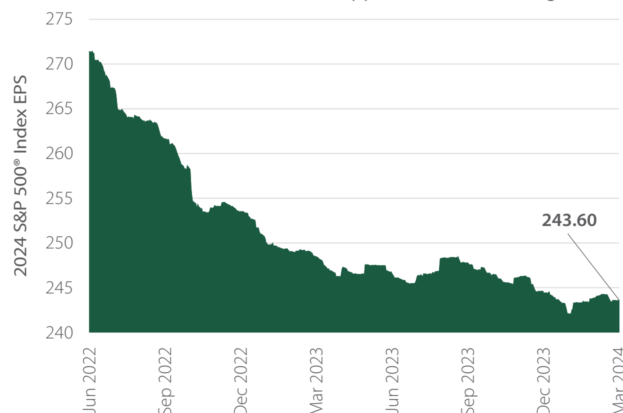
While 2023 was very unusual in magnitude, it was not unusual in basic construction. Over long periods of time, the S&P 500® Index will naturally display a positively skewed distribution. This means that each year, while breadth is usually much wider, it is very common for a large portion of the returns to be attributed to just a handful of stocks. In mathematical terms, this means that the median stock in the S&P 500® Index usually underperforms the average stock. In a long-term study by Dow Jones over a 20-year period beginning in 1997, the median stock compounded at just 2% annually. This is a massive difference compared to the average stock, which compounded at 6%. This occurs for two simple reasons. First, the downside of a stock is capped at -100%, while the upside of a stock is theoretically limitless. This is a structural characteristic of the stock market and one that does not exist in a normally distributed statistical set of data. Second, this occurs due to the compounding nature of returns over time, amplified by accelerating gains from scaled companies, often in winner-take-all markets. This positive skew over time is what makes beating the market so hard—the job of picking a portfolio that consistently includes the best stocks is a formidable one.

Thus, to beat the market consistently, it requires an empirically based understanding of what works. This is why we focus on inflection points, accelerating fundamental trends that lead to earnings differentiation and ROIC expansion. These are empirically proven characteristics of outperforming stocks. In addition, it requires a concentrated portfolio, high idea velocity and the flexibility to make changes (which is also known as turnover and often viewed poorly despite its need). To achieve this, there must be repeatable processes in place and tools to directly compare the merits of ideas across sectors to identify the best areas. These are the very things we believe we have material competitive advantages in, and we have built our group around this over the last seven years. If you would like a better understanding of the tools we utilize to maximize objectivity and consistently move capital to our best ideas, we are always happy to walk through our infrastructure and/or share our insights.

Current View of the Revision Cycle

By the looks of the market, it is somewhat illogical to point out that we are now two years into a *negative* earnings revisions cycle. Since 1990, there have been five negative revision earning cycles which, on average, lasted 16 months. Suffice it to say, the current cycle is clearly maturing, and estimates appear to be finding a floor for now.

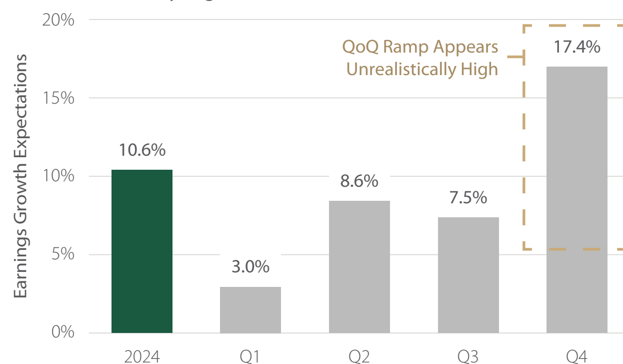
Exhibit 7: 2024 S&P 500® Index EPS Estimates Have Declined 12% Over the Last Two Years—Numbers Appear to Be Bottoming



Source: Bloomberg/S&P. As of 31 Mar 2024.

With that said, real risks remain to earnings estimates. Consensus still expects a sharp ramp in earnings growth as we move through this year. The ramp itself looks quite challenging on its face, particularly in Q4.

Exhibit 8: Back Half of 2024 Earnings Expectations for the S&P 500® Index Remain Very High



Source: Bloomberg/S&P. As of 31 Mar 2024.

The picture is further complicated by historically high margins facing ongoing inflationary pressures yet bottoming leading economic indicators like the global Purchasing Managers' Index. These moving variables again cause us to emphasize looking at the world through a bottom-up lens. We are currently finding opportunities across the spectrum of pro-cyclical and defensive areas and will continue to make decisions on a process-driven basis. This wide-ranging and emerging opportunity set of different investments serves as a signal to the cloudiness of the overall economic direction and the importance of focusing on bottom-up research.

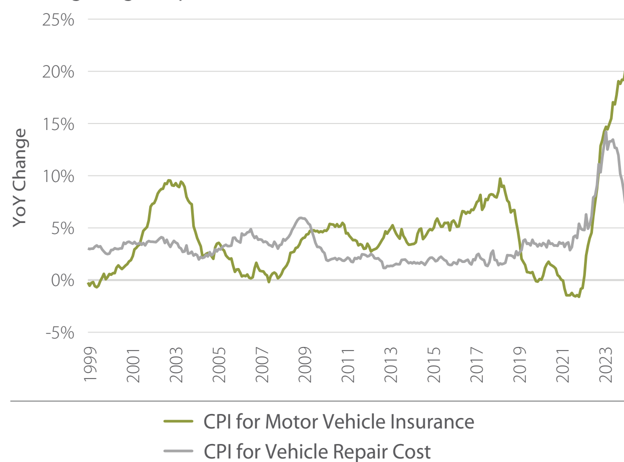
Investment Updates

During the quarter, we benefited from our positions within auto insurance. In the post-pandemic cycle, insurance pricing growth reached 50-year highs as the costs of repairs skyrocketed due to a combination of inflation, part availability and labor shortages. This sparked the hardest market in modern history. Over the last year,

the insurance sector broadly has seen the largest upward revisions of any non-tech subsector in the S&P 500® Index.

Progressive's core estimates have risen 40% in the last three months, and expectations for growth have risen from the high single digits to mid-teens, the highest at any point in history. Allstate's core estimates have risen 20%, as auto margins moved from negative to positive. Across both companies, the impact of pricing was severely mismodeled by consensus during 2023 and Q1 2024. Our differentiation upon initiating the positions reached 50% and 25% for Progressive and Allstate, respectively.

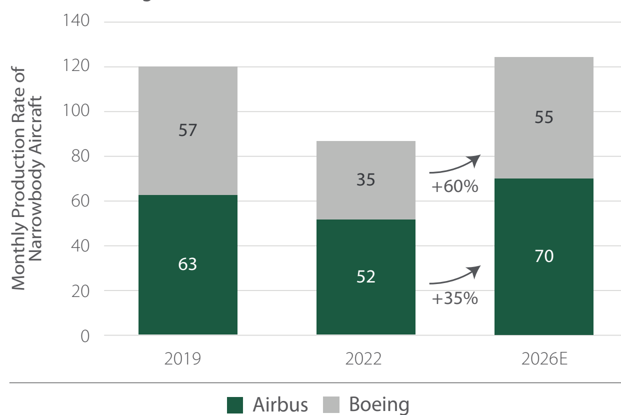
Exhibit 9: Insurance and Vehicle Repair Costs Have Decoupled, Causing Margin Expansion to Accelerate



Source: Manheim Index. As of 29 Feb 2024.

Our Aerospace theme, which we have held for several years, remains a key driver of positive alpha. Events within the group continue to *elongate* the cycle, which heavily benefits our aftermarket and engine positions across General Electric, TransDigm and Safran. As original equipment manufacturers struggle to ramp production in the face of supply chain challenges, and in Boeing's case engineering and quality control issues, end-demand continues to march ever higher. The industry is simply undersupplied with narrowbody aircraft. These aircraft are the workhorses of passenger travel, and there are only two models: the Boeing 737 and the Airbus A320. This shortage is causing the existing fleet to work harder and deeper into its normal service life, necessitating higher service levels, and ultimately upward revisions in these positions.

Exhibit 10: It Could Take Until 2026 Just to Reach Pre-Pandemic Levels That Were Already Undersupplied—Production Growth Won't Be Enough



Source: Antero Peak Group/The Airline Monitor. Estimates are based on the team's analysis and are subject to material revision.

Additionally, air travel has doubled over every roughly 15-year period since 1970 and has grown consistently at twice the rate of global GDP as the middle class rises. We continue to see considerable earnings differentiation across these investments.

Notably, General Electric's transformation from an opaque, complex conglomerate across energy, housing, financials, health care, aviation and power hit its final milestone in the quarter with the exit of Vernova, its wind power business. What remains at GE, we believe, is one of the best industrial assets in the world, where we continue to see both earnings and valuation upside.

We are also identifying a collection of opportunities in areas that historically focused on growth at all costs and are now revealing substantial profitability in unit economics. It's a familiar formula—as new markets develop there is typically a surplus of cheap capital available for new entrants, a race for market share and a total indifference for profitability. Over time, however, near insurmountable moats are established and scale and brand recognition begin to create accelerating gains for the winners. Ultimately markets mature, competitive landscapes fall away, and the businesses become very profitable at the unit economics level. Examples of this include social media, Internet search, streaming video, mobile phones and countless software applications.

In our portfolio, we own several names where we believe we are at the inflection point of this curve. As an example, we see a phase of massive profitability expansion at DraftKings, with EBITDA shifting from an annual loss today to an estimated +$2 billion profit by 2026, well ahead of consensus as the duopoly in sports betting solidifies. Spotify is experiencing a similar dynamic. As the world's most popular audio streaming subscription service with a community of 602 million monthly active users, focus is now shifting toward the economics of the model, which we think is severely underappreciated.

Summary

As we look to the remainder of 2024 and beyond, we feel good about the existing portfolio. Of equal importance, we feel confident in our execution and ability to find a steady flow of new, compelling ideas. Our thematic opportunity set is expanding, and with that, we are seeing accelerated idea velocity internally. We have stiff competition for capital within the team, which is always a strong indication.

We thank you for your ongoing trust with your capital. We will never stop our efforts to improve and will work tirelessly toward providing you with the best risk-adjusted outcomes.

Lastly, the team reads to further develop perspectives. This quarter, we have ordered the following books to enjoy: “The Scout Mindset,” “The Righteous Mind,” “The Hard Things About Hard Things” and “The Boys in the Boat.” An extended list can be viewed here.

ARTISAN CANVAS

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Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. 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 and less developed markets, including frontier markets. The costs associated with this fund will impact your return over time. 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 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 Information Documents (KIDs) 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 31 Mar 2024. 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 portfolio net assets as of 31 Mar 2024: Amazon.com Inc 4.5%, Core & Main Inc 3.6%, CRH PLC 4.2%, DraftKings Inc 2.0%, Eli Lilly & Co 1.5%, General Electric Co 6.7%, Marvell Technology Inc 2.5%, Microsoft Corp 9.7%, NVIDIA Corp 3.5%, Safran SA 3.6%, Spotify Technology SA 2.1%, The Allstate Corp 1.5%, The Progressive Corp 1.5% and TransDigm Group Inc 4.9%. 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. Portfolio sector classifications are defined by the investment team based on GICS.

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S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. S&P 500® Equal Weighted Index gives each constituent the same weight in the index, versus the market weighted index where bigger companies hold a larger share of the index. Dow Jones U.S. Thematic Market Neutral Quality Index measures the performance of a long/short strategy utilizing a long position in high-quality companies and a short position in low-quality companies.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. Percent of net assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business. **Slugging Rate** measures the ratio of average gains on profitable investments versus the average losses on non-profitable investments. **Piper Sandler EPS Revisions Factor** represents the ratio of the net direction of EPS revisions of the (total upward minus total downward) to the total number of EPS revisions within the S&P 500® Index. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution and Contribution are not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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