Artisan US Focus Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2021

For Institutional Investors – 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 (%)

			Average Annual Total Returns				
As of 31 March 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	**2.66**	**2.66**	**52.85**	—	—	—	**24.47**
S&P 500® Index (USD)	6.18	6.18	56.35	—	—	—	20.47

Annual Returns (%) 12 months ended 31 March

	2017	2018	2019	2020	2021
Class I USD	—	—	—	**0.56**	**52.85**

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.

It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change.

– Charles Darwin

In previous letters we've described various aspects of our investment process and how it is intended to help us achieve superior investment results regardless of the market climate. Since launching the Artisan US Focus Fund, we have remained committed to this process, and it has been instrumental in navigating the inevitable twists and turns in financial markets. While the quarter proved challenging, we are excited about the opportunities we are seeing in the months and quarters ahead. Q1 2021 was marked by an extraordinarily narrow market wherein lower-quality, cyclical assets tended to outperform. This stands in stark contrast to 2020, when higher-quality and growth-oriented businesses tended to lead the market higher. Despite modest underperformance, our process gives us optimism, as it is flexible and leads us to focus on inflections and sustainable areas of acceleration and growth while remaining style-agnostic.

Q1 2021 in Review

As we close the books on Q1 2021, the S&P 500® Index continues its steady grind to record highs. As we write, the index has breached the 4,000 threshold—up over 75% from the COVID-induced nadir roughly a year ago—and amid this bull run, we've seen market leadership shift as cyclical sectors took the reins from COVID beneficiaries in late 2020 and into 2021. Energy, financials, industrials and materials were the strongest sectors as the economy rebounded from last year's economic trough. In fact, those four sectors accounted for over 50% of the index returns despite making up only a quarter of the index's weight.

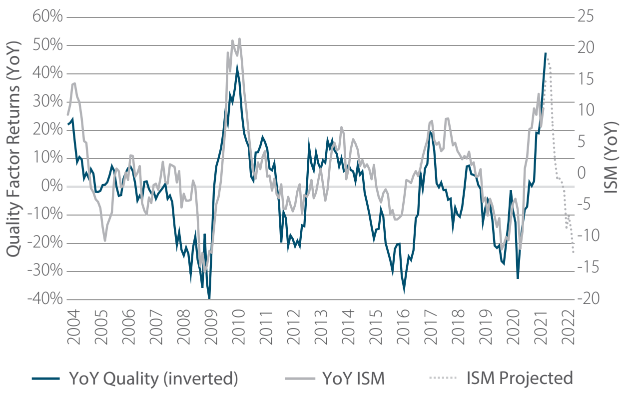
Importantly, the names that outperformed were often highly shorted businesses—many of which did not fit our investment process because we couldn't identify an inflection that could lead to sustained earnings growth. Exhibit 1 plots the excess returns of the S&P 500® Index versus a basket of the most popular shorts as measured by Goldman Sachs. The poster child was GameStop (GME)—up more than 2400% YTD by January 28—which illustrates the shifting market dynamics between retail investors and hedge-fund shorts and highlights the danger of consensus positions. Importantly, it underscores the importance of finding differentiated investment themes—a core tenet of our process.

Exhibit 1: Cumulative Returns of the Most Popular Shorts

Source: Goldman Sachs/Bloomberg. Returns are based on a Goldman Sachs security basket which tracks the long returns of an equally weighted portfolio of the 50 equity issuers from the Russell 3000® Index with the highest short interest. Basket constituents have a market cap greater than $1 billion and are updated monthly. **Past performance does not guarantee and is not a reliable indicator of future results.**

As the January short squeeze abated, we continued seeing pressure on higher-quality businesses, which sharply underperformed through the end of Q1. Exhibit 2 plots the YoY returns of the quality factor (inverted) versus the YoY change in the ISM Manufacturing Index. As the economy rebounded from last year's slowdown, lower-quality companies tended to sharply outperform. In fact, for the 12 months ending March 31, 2021, low-quality names rallied more than 162%, vastly outpacing the S&P 500® Index. We did not fully participate in this rally because our process tends not to identify lower-quality companies as attractive investment opportunities. Recall our criteria for an investment: It must deliver sustainable revenue acceleration, earnings differentiation and rising returns on invested capital (ROIC). Lower-quality companies, whose products and/or services are largely commoditized, such as miners or refiners, operate in industry structures whereby market forces drive ROICs down to the cost of capital over time, making it almost impossible for these companies to fit our process on a sustained, multiyear basis. In many cases, these lower-quality companies are prone to violent, episodic reversals in both fundamentals and stock performance, often on the heels of a prolonged period of underperformance. As the pace of the economic rebound decelerates, we expect the tailwind for low-quality names will abate, thus supporting companies with more durable business models—which is where we have invested our portfolio.

Exhibit 2: Quality Factor Returns (YoY, Inverted) vs. ISM Manufacturing Index (YoY)

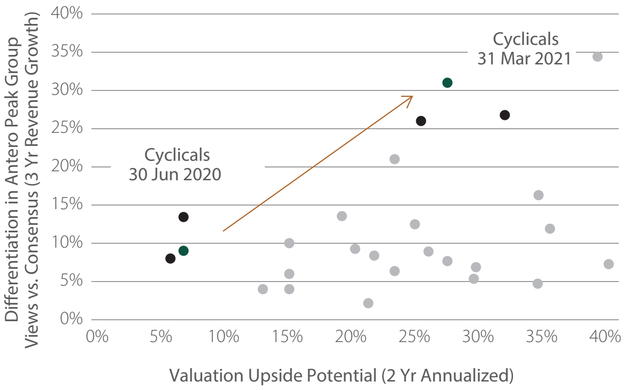


Source: Morgan Stanley/Bloomberg. Quality returns based on Morgan Stanley US Quality Basket that represents an equal notional pair trade of long US Quality Index and short the US Quality Short Index. The US Quality Basket securities are selected by Morgan Stanley based on rankings within three fundamental variables: return on equity, earnings visibility and debt-to-equity ratio. The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of US economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the US economy. ISM Projected based on a forward glide path toward more normalized values based on Antero Peak Group estimates. Estimates are based on the analysis of the team and are subject to change. There is no guarantee that estimates will be realized and results may be materially higher or lower than those estimated. **Past performance does not guarantee and is not a reliable indicator of future results.**

Evolution Through Process

Rather than trying to catch episodic reversals, our research and time allocation naturally gravitate toward more structural or secular themes so long as they are supported by inflections. Our bubble charts are an important visualization tool helping identify our highest and best ideas—defined by our differentiation and valuation upside. In Q1, they continued pointing to opportunity in more cyclical sectors but clearly favored companies with more sustainable earnings growth.

Exhibit 3: Maximizing Our Fundamental Research—Using Bubble Charts to Remain Objective



Source: Antero Peak Group/Bloomberg. Consensus 3-year growth revenue expectations based on an average of estimates aggregated by Visible Alpha. Revenue growth/valuation upside potential chart is for illustrative purposes. Estimates are based on the analysis of the team and are subject to change. There is no guarantee that estimates will be realized and results may be materially higher or lower than those estimated.

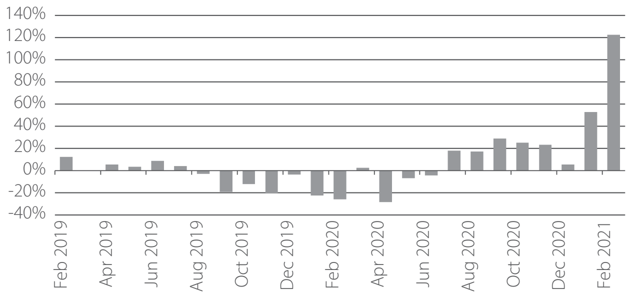
Exhibit 3 shows our differentiation on the vertical axis and our valuation upside on the horizonal axis. As our differentiation abated in growth and defensives in June 2020, their bubbles naturally moved closer to the axes. In contrast, cyclical businesses that had been struggling as the COVID-19 pandemic constrained their upside potential began migrating to the upper right—alerting us to the potential for significant opportunity. As vaccine data have given us additional confidence in our thesis, we've gradually evolved the portfolio to reflect our research and confidence in the global economic recovery—moving the portfolio toward themes that benefit from economic reopening, including cyclicals (a topic we covered in depth in our Q4 2020 letter). While we are disappointed we did not capture more of the cyclical rotation in Q1, we are encouraged by the opportunity set we see in the quarter ahead and believe there are compelling opportunities in other cyclical names with the potential for sustainable upward revisions.

Identifying New Opportunities: Freight

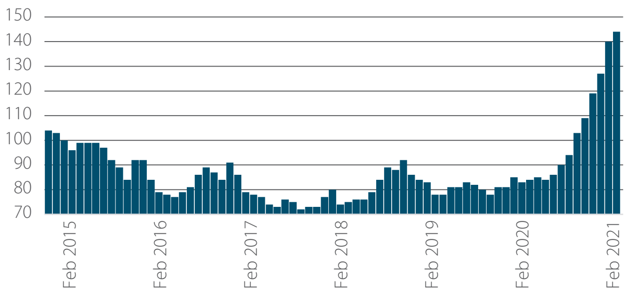
As we enter Q2, we remain excited about our portfolio, as we continue seeing signs of economic acceleration that are creating unique opportunities within our coverage. One cyclical area we are particularly interested in is transportation and freight, which is underpinned by secular tailwinds that have accelerated in the aftermath of COVID. The COVID-induced shutdowns disrupted all facets of the transportation and logistics markets to varying degrees. The resulting bottlenecks were further exacerbated by consumers' shifting buying habits toward goods at the expense of services during the pandemic, thus depleting auto, housing, general goods and merchandise inventories. In fact, the retail inventory/sales ratio for January was -15% YoY, and the gap between the ISM Manufacturing Index and the ISM Customers' Inventories Index is the largest it's been since 2002. Vendors are looking to rebuild inventories amid historic shipping and transport backlogs—evident in unusual port congestion and truckload market spot metrics, which hit all-time highs earlier this year. As we write, there are 28 container ships awaiting entry to Los Angeles and Long Beach, California ports. While this is fewer ships than at the peak earlier this year, the backlogs are showing no signs of easing given shortages of both equipment and labor to handle waves of imports. On the contrary—transportation bottlenecks are likely to increase as the number of containerships at port is seemingly accelerating on a YoY basis (Exhibit 4a).

Exhibit 4a/4b: Tracking Transportation and Freight Industry Disruption (YoY Change in Containerized Imports)

Port of Los Angeles—YoY Change (4a)



Container Price Shipping Index (4b)

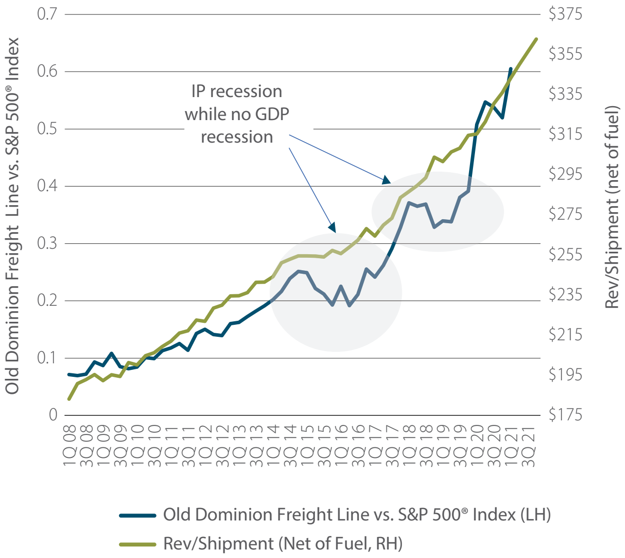


Source: Antero Peak Group/Bloomberg. Port of Los Angeles traffic tracks the year-over-year change in number of inbound containers. The Container Price Shipping Index is published by World Liner Data Limited and is based on traffic in all ports across North America and Asia.

As we emerge from COVID, we anticipate broad inventory restocking, and freight companies are uniquely positioned to service the restocking efforts for two reasons. First, the shipping bottlenecks are creating pricing pressure throughout the freight and logistics industry. Exhibit 4b plots the Container Price Shipping Index, which reached an all-time high in January 2021 (the latest datapoint available). Second, there may be an opportunity for some players in the freight industry to capture share as others struggle with labor supply issues.

Old Dominion Freight Line (ODFL) is a standout to us for several reasons. First, the company has consistently won market share through various cycles over the past decade, with periods of accelerating demand driving outsized gains for ODFL. And second, the company has driven sustained pricing improvements alongside market-share gains, showing particular strength during periods of tighter supply/demand dynamics (similar to what we are witnessing in transportation today). While the entire transport complex should benefit from these supply/demand dynamics, we believe ODFL is uniquely positioned to capture incremental volume opportunities due to its best-in-class service and ability to provide shippers with the necessary capacity to deliver goods across the country (a rarity for transport companies in the current environment), creating a compelling setup for ODFL shares over the next several quarters. Our bottom-up work, which we summarize in Exhibit 5, shows the sustainability of price increases along with our projections over the next two years and suggests ODFL tends to have strong performance outside industrial recessions, generally outperforming the S&P 500® Index when pricing is rising.

Exhibit 5: Revenue/Shipment Growth Supports Relative Performance

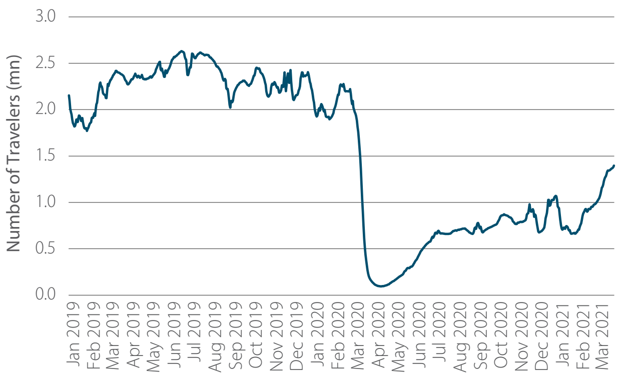


Source: Antero Peak Group/Company Filings/Bloomberg. Measures Old Dominion Freight Lines (ODFL) relative performance versus the S&P 500® Index and the correlation to reported revenues from shipment activity. Estimates from Q1 2021 and onward are based on the analysis of the team and are subject to change. There is no guarantee that estimates will be realized and results may be materially higher or lower than those estimated. **Past performance does not guarantee and is not a reliable indicator of future results.**

Identifying New Opportunities: Aerospace

In addition to the freight industry, we're finding unique opportunities in aerospace as travel rebounds from severely COVID-depressed levels. In last quarter's letter, we outlined research on COVID vaccines, based on our belief that a successful vaccine was necessary for consumer behavior to return to more normal patterns. Three months later, we are seeing signs the vaccine-driven recovery is accelerating and is helping support activities previously deemed too risky—including air travel, which was among the activities most severely impacted by COVID but is now steadily returning toward pre-COVID levels (Exhibit 6).

Exhibit 6: TSA Travel Traffic (Millions of Travelers, 7-Day Moving Average)



Source: Transportation Security Administration/Antero Peak Group/Bloomberg. As of 31 Mar 2021. TSA traveler traffic is based on a 7-day moving average.

Our research suggests the vaccine provided a nonlinear catalyst to sharply accelerate domestic air traffic, which has led to a tightening supply of narrow-body aircraft that we feel is vastly underappreciated. Prior to COVID, this market was undersupplied: Backlogs at Boeing and Airbus extended to as high as seven years and the supply chain struggled to ramp production to keep pace with demand. During COVID, aircraft retirements accelerated as the industry prepared for a more normal demand environment by roughly 2024. The data increasingly show the recovery will happen much faster—a phenomenon we observed in real time in China, which saw domestic demand fully return to normal directly concurrent with the time the virus was contained. The combination of a faster demand recovery and accelerated retirements set the stage for a 5-10 year upcycle in narrow-body aircraft production that we expect to ramp faster than consensus expects and reach higher. In 2019, narrow-body production rates were in the high-50s per month and heading toward 70 in an undersupplied market slowed by a challenged supply chain. Yet today, many investors are incorrectly modeling "normalized" production well below the high-50s. Importantly, narrow-bodies are the highest volume profit center for original equipment manufacturers (OEMs) and suppliers.

Among the names that stand to benefit from this trend/acceleration is Airbus, which is set to recover from the deepest trough in company history with earnings likely bottoming out in 2020. We see potential for €8 per share of normalized free cash flow with early cycle dynamics supporting a more premium valuation and a release of capital returns to shareholders. This marks a return to pre-pandemic profitability levels—something that is underappreciated by consensus estimates. Airbus is also entering a sweet spot where it can generate extremely attractive returns on incremental capital deployed, as all major investment programs have been completed (A320neo, A350). Inflecting ROIC and ROIIC (return on incremental invested capital) are fundamental tenets of our investment framework, and Airbus is on an accelerating path with a long duration ahead.

Summary

As we look ahead to Q2, we are excited by the opportunities we continue to see in more cyclical sectors, which we wrote about in our Q4 letter. Our decision to rotate into a more cyclical portfolio, while supported by a top-down macroeconomic view, was fundamentally driven by our bottom-up company-specific research process. Remaining disciplined to this process has not only steered us toward this inflection but has also been responsible for other recent portfolio rotations, some of which have a thesis that has yet to materialize. In spite of the modest short-term performance, we believe strict adherence to our process and a commitment to identifying sustainable revisions will be rewarded in the long run.

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 Mar 2021. 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 portfolio net assets as of 31 Mar 2021: Old Dominion Freight Line Inc 1.5%; Airbus SE 5.2%. 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. Portfolio sector classifications are defined by the investment team based on GICS.

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.

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. Exposure Pct 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.

S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. Russell 3000® Index measures the performance of the largest 3,000 US companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Market Cap is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business. **Discounted cash flow** (DCF) is a valuation method used to estimate the value of an investment based on its expected future cash flows. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity.

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