



# Artisan US Value Equity Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 31 March 2021

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

#### Attractive Valuation

- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

#### Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- Allows management to pursue value-enhancing initiatives

#### Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid “value traps”

Sector Diversification (% of total portfolio equities)	Fund	R1V <sup>1</sup>	Index
Communication Services	16.3	9.2	
Consumer Discretionary	11.2	7.8	
Consumer Staples	7.4	7.1	
Energy	5.8	5.1	
Financials	26.2	20.6	
Health Care	8.8	12.6	
Industrials	13.1	13.9	
Information Technology	9.4	9.5	
Materials	1.8	4.8	
Real Estate	0.0	4.3	
Utilities	0.0	5.0	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.5% of the total portfolio. <sup>1</sup>Russell 1000® Value Index.

### Investment Results (%)

As of 31 March 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Jun 2013	4.01	10.79	10.79	73.71	11.36	12.70	—	9.43
Russell 1000® Value Index (USD)	5.88	11.26	11.26	56.09	10.96	11.74	—	10.43
Russell 1000® Index (USD)	3.78	5.91	5.91	60.59	17.31	16.66	—	14.39

### Annual Returns (%) 12 months ended 31 March

	2017	2018	2019	2020	2021
Class I USD	22.93	7.10	0.41	-20.82	73.71

Source: Artisan Partners/Russell. 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.

**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 next page, which should be read in conjunction with this material.

### Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$20.22
Base Currency	USD
Class I Management Fee	0.75%
Class A Management Fee	1.50%
Total Net Assets (USD Millions)	\$0

<sup>1</sup>Class I USD.

### Portfolio Statistics

	Fund	R1V <sup>1</sup>
Median Market Cap (USD Billions)	\$90.4	\$12.4
Weighted Avg. Market Cap (USD Billions)	\$233.0	\$146.9
Weighted Harmonic Avg. P/E (FY1)	16.8X	18.0X
Weighted Harmonic Avg. P/E (FY2)	14.5X	16.2X
Median Price/Book Value	3.1X	3.1X
Median ROE	11.8%	8.9%
Median Fixed Charge Coverage Ratio	6.0X	4.1X
Active Share	87.4%	—
Portfolio Turnover Rate <sup>2</sup>	40.2%	—
Number of Securities	30	860

Source: Artisan Partners/FactSet/Russell. <sup>1</sup>Russell 1000® Value Index. <sup>2</sup>For the 12 months ended 31 Dec 2020, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

### Top 10 Holdings (% of total portfolio)

Alphabet Inc (Communication Services)	7.2
FedEx Corp (Industrials)	4.9
Berkshire Hathaway Inc (Financials)	4.8
Comcast Corp (Communication Services)	4.7
Booking Holdings Inc (Consumer Discretionary)	4.7
Morgan Stanley (Financials)	4.3
The Goldman Sachs Group Inc (Financials)	4.3
Air Lease Corp (Industrials)	3.7
Altria Group Inc (Consumer Staples)	3.6
Philip Morris International Inc (Consumer Staples)	3.5
<b>TOTAL</b>	<b>45.8%</b>

Source: Artisan Partners/GICS.

# Artisan US Value Equity Fund

## Market Cap Distribution (% of total portfolio equities)

\$ in billions	Fund	R1V <sup>1</sup>
210.0+	22.7	23.4
96.0–210.0	25.4	20.8
42.0–96.0	30.4	18.2
17.5–42.0	9.3	20.6
0.0–17.5	12.2	17.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/Russell. <sup>1</sup>Russell 1000® Value Index.

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B8DGGQ84	B8DGGQ8	\$500,000
Class A USD	IE00B798GV68	B798GV6	\$10,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

### Years of Investment Experience

Thomas A. Reynolds IV	22
Daniel L. Kane, CFA	22
Craig Inman, CFA	21

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## Artisan US Value Equity Fund

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