



# Artisan Global Value Fund

## MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 30 April 2022

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

#### Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

#### Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

#### Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

#### Shareholder-Oriented Management

- History of building shareholder value

| Sector Diversification (% of portfolio securities) | Fund          | ACWI <sup>1</sup> | Index |
|--|---------------|-------------------|-------|
| Communication Services                             | 12.4          | 7.7               |       |
| Consumer Discretionary                             | 15.5          | 11.3              |       |
| Consumer Staples                                   | 5.0           | 7.5               |       |
| Energy   | 3.8           | 4.6               |       |
| Financials   | 30.6          | 14.5              |       |
| Health Care  | 17.4          | 12.3              |       |
| Industrials  | 7.1           | 9.4               |       |
| Information Technology                             | 4.9           | 21.6              |       |
| Materials  | 3.3           | 5.1               |       |
| Real Estate  | 0.0           | 2.8               |       |
| Utilities  | 0.0           | 3.0               |       |
| <b>TOTAL</b>                                       | <b>100.0%</b> | <b>100.0%</b>     |       |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

| As of 30 April 2022                       | Average Annual Total Returns |              |              |              |             |             |             |              |
|---|------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|
|   | MTD                          | QTD          | YTD          | 1 Yr         | 3 Yr        | 5 Yr        | 10 Yr       | Inception    |
| <b>Class I USD—Inception: 01 Mar 2011</b> | <b>-5.41</b>                 | <b>-5.41</b> | <b>-7.44</b> | <b>-6.23</b> | <b>6.77</b> | <b>6.59</b> | <b>9.18</b> | <b>8.89</b>  |
| MSCI All Country World Index (USD)        | -8.00                        | -8.00        | -12.94       | -5.44        | 9.41        | 9.46        | 9.21        | 8.08         |
| MSCI All Country World Value Index (USD)  | -5.05                        | -5.05        | -5.96        | 0.28         | 6.21        | 6.22        | 7.28        | 6.05         |
| <b>Class I EUR—Inception: 14 Dec 2015</b> | <b>-0.80</b>                 | <b>-0.80</b> | <b>-0.11</b> | <b>6.81</b>  | <b>8.96</b> | <b>7.27</b> | —           | <b>9.08</b>  |
| MSCI All Country World Index (EUR)        | -2.97                        | -2.97        | -6.15        | 7.90         | 11.64       | 10.15       | —           | 11.15        |
| MSCI All Country World Value Index (EUR)  | 0.14                         | 0.14         | 1.38         | 14.43        | 8.37        | 6.90        | —           | 8.87         |
| <b>Class I GBP—Inception: 14 Jun 2016</b> | <b>-1.17</b>                 | <b>-1.17</b> | <b>-0.38</b> | <b>2.95</b>  | <b>8.08</b> | <b>7.22</b> | —           | <b>11.06</b> |
| MSCI All Country World Index (GBP)        | -3.52                        | -3.52        | -6.07        | 4.28         | 10.79       | 10.11       | —           | 13.27        |
| MSCI All Country World Value Index (GBP)  | -0.42                        | -0.42        | 1.46         | 10.59        | 7.55        | 6.86        | —           | 10.54        |
| <b>Class A USD—Inception: 06 Aug 2013</b> | <b>-5.47</b>                 | <b>-5.47</b> | <b>-7.68</b> | <b>-7.04</b> | <b>5.87</b> | <b>5.68</b> | —           | <b>6.39</b>  |
| MSCI All Country World Index (USD)        | -8.00                        | -8.00        | -12.94       | -5.44        | 9.41        | 9.46        | —           | 8.53         |
| MSCI All Country World Value Index (USD)  | -5.05                        | -5.05        | -5.96        | 0.28         | 6.21        | 6.22        | —           | 6.15         |

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

|                    | 2018         | 2019         | 2020          | 2021         | 2022        |
|--------------------|--------------|--------------|---------------|--------------|-------------|
| <b>Class I USD</b> | <b>12.54</b> | <b>-0.97</b> | <b>-21.43</b> | <b>65.48</b> | <b>3.44</b> |

Source: Artisan Partners/MSCI. 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.

**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> | \$25.89 |
| Base Currency                      | USD     |
| Class I Management Fee             | 0.90%   |
| Class A Management Fee             | 1.75%   |
| Total Net Assets (USD Millions)    | \$3,197 |

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

### Portfolio Statistics

|   | Fund    | ACWI <sup>1</sup> |
|---|---------|-------------------|
| Median Market Cap (USD Billions)        | \$38.8  | \$11.1            |
| Weighted Avg. Market Cap (USD Billions) | \$185.2 | \$352.9           |
| Weighted Harmonic Avg. P/E (FY1)        | 13.5X   | 15.7X             |
| Weighted Harmonic Avg. P/E (FY2)        | 11.9X   | 14.7X             |
| Weighted Avg. Net Debt/Capital          | 3.2%    | 15.7%             |
| Median Price/Book Value                 | 2.2X    | 2.3X              |
| Weighted Avg. ROA                       | 8.2%    | 10.6%             |
| Active Share                            | 92.9%   | —                 |
| Annual Turnover <sup>2</sup>            | 36.9%   | —                 |
| Number of Securities                    | 37      | 2,935             |
| Number of Countries                     | 12      | 47                |

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2021, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

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

|  |              |
|--|--------------|
| Anthem Inc (United States)                       | 6.2          |
| Novartis AG (Switzerland)                        | 5.3          |
| Danone SA (France)                               | 4.8          |
| Samsung Electronics Co Ltd (Korea)               | 4.7          |
| UBS Group AG (Switzerland)                       | 4.0          |
| Compass Group PLC (United Kingdom)               | 4.0          |
| Berkshire Hathaway Inc (United States)           | 3.9          |
| The Bank of New York Mellon Corp (United States) | 3.8          |
| Meta Platforms Inc (United States)               | 3.7          |
| Alphabet Inc (United States)                     | 3.6          |
| <b>TOTAL</b>                                     | <b>44.0%</b> |

Source: Artisan Partners/MSCI.

# Artisan Global Value Fund

## Region/Country Allocation (% of portfolio securities)

| REGION                  | Fund          | ACWI <sup>1</sup> |
|-------------------------|---------------|-------------------|
| <b>AMERICAS</b>         | <b>46.7</b>   | <b>63.9</b>       |
| United States           | 44.8          | 60.7              |
| Canada                  | 1.9           | 3.2               |
| <b>EUROPE</b>           | <b>40.6</b>   | <b>16.0</b>       |
| Switzerland             | 12.7          | 2.6               |
| United Kingdom          | 11.9          | 3.9               |
| France                  | 6.1           | 2.8               |
| Netherlands             | 4.2           | 1.0               |
| Germany                 | 4.1           | 2.0               |
| Belgium                 | 1.7           | 0.2               |
| <b>EMERGING MARKETS</b> | <b>9.8</b>    | <b>11.3</b>       |
| Korea                   | 4.9           | 1.4               |
| China                   | 3.0           | 3.5               |
| Brazil                  | 1.8           | 0.6               |
| <b>PACIFIC BASIN</b>    | <b>2.9</b>    | <b>8.6</b>        |
| Japan                   | 2.9           | 5.4               |
| <b>MIDDLE EAST</b>      | <b>—</b>      | <b>0.2</b>        |
| <b>TOTAL</b>            | <b>100.0%</b> | <b>100.0%</b>     |

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Identifiers

| Class/Currency | ISIN         | SEDOL   | Minimum Investment |
|----------------|--------------|---------|--------------------|
| Class I USD    | IE00B43C0T93 | B43C0T9 | \$500,000          |
| Class I EUR    | IE00B4M6YD48 | B4M6YD4 | €500,000           |
| Class I GBP    | IE00B3PYJ555 | B3PYJ55 | £500,000           |
| Class A USD    | IE00B8Q6N977 | B8Q6N97 | \$10,000           |

## Team Leadership (Pictured left to right)



### Portfolio Managers

### Years of Investment Experience

|  |    |
|--|----|
| Daniel J. O'Keefe (Lead)   Managing Director | 29 |
| Michael J. McKinnon, CFA   Managing Director | 19 |

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# Artisan Global Value Fund

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