Artisan Global Value Fund

QUARTERLY Commentary

Investor Class: ARTGX | Advisor Class: APDGX | Institutional Class: APHGX

As of 31 March 2023

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management

Daniel J. O'Keefe
Portfolio Manager (Lead)
Managing Director

Michael J. McKinnon, CFA
Portfolio Manager
Managing Director

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	**9.79**	**9.79**	**-2.80**	**18.41**	**5.12**	**7.49**	**7.09**
Advisor Class: APDGX	**9.81**	**9.81**	**-2.63**	**18.58**	**5.27**	**7.61**	**7.17**
Institutional Class: APHGX	**9.85**	**9.85**	**-2.57**	**18.70**	**5.38**	**7.76**	**7.27**
MSCI All Country World Index	7.31	7.31	-7.44	15.36	6.93	8.06	5.01
MSCI All Country World Value Index	1.24	1.24	-5.50	15.24	4.28	5.89	3.34

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (10 December 2007); Advisor (1 April 2015); Institutional (17 July 2012). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTGX	APDGX	APHGX
Annual Report 30 Sep 2022[1,2]	1.25	1.11	1.01
Prospectus 30 Sep 2022[2]	1.30	1.16	1.06

[1]Excludes Acquired Fund Fees and Expenses as described in the prospectus. [2]See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Market Overview

"The past is never dead. It's not even past."
—William Faulkner

I've been waiting for the chance to work in a Faulkner quote. It only took 16 years. I'm talking about the current banking crisis, of course, which takes many of us right back to the Great Financial Crisis (GFC) of 2008 and those Lehman and Bear Stearns moments we'd rather forget. At least the cast of characters has changed: Silicon Valley Bank (SVB), Signature Bank and Credit Suisse. More on Credit Suisse later.

2008 casts a long shadow indeed. The GFC and, more importantly, the policy reactions to it have molded our economy and stock market for the past 16 years. It ushered in the largest and longest monetary expansion in the history of the world. What started as emergency response became a habit. Trillions in negative yielding debt, central banks buying up the majority of sovereign debt issuance—normal, right? After several years, it almost appeared so.

Governments loved it, of course. They borrowed and spent in extraordinary ways. With central banks hoovering up bonds as fast as governments could issue them, the link between government debt and interest rates severed completely. US government debt to GDP is now roughly 128%. The prior high-water mark—excluding during COVID-19 when GDP temporarily collapsed—was 117% in 1945 at the end of World War II. But there is really no comparison between the two periods. Leverage levels in 1945 were a function of wartime spending when 90% or more of the government's budget was war related. When the guns fell silent, spending collapsed, and revenues were diverted to debt paydown. Today our spending is structural and entitlement-driven with no viable path to navigating the entrenched interests. Politicians used to pay lip service to fiscal prudence. Those lips stopped moving long ago. Japan is the farthest down the road of fiscal irresponsibility, but Europe and the US are determined to stay in the race. Government debt to GDP in Japan is now more than 260%, a level never seen before in a modern developed economy. And Japan's fundamentals are terrible—a shrinking population, high deficits and more than 40% of the sovereign debt in issue is owned by the central bank. An interest rate of just a few percentage points would consume more than the country's entire tax revenue. Japan is THE canary in the fiscal mine into which we all keep digging.

The free money machine also explains the one-sided momentum market of the past decade. When rates were negative, multiples for the fastest growing companies and those with the most speculative promises of future earnings rose to the moon and stayed there for so long it seemed almost reasonable. Cracks appeared last year when expensive stocks declined, and the cheapest stocks outperformed. But the pendulum swung back decisively to growth in the first quarter with the NASDAQ gaining 17% and value indices mostly flat. Investors swung hard toward blue chip growth companies such as Microsoft, Amazon, Apple, Alphabet, Meta and Netflix, as fears over the banking crisis grew and investors bet that rates have peaked and easy money would soon be back.

Let's not forget crypto currencies. Opinion: crypto is worthless. Period. It has no intrinsic value. It's speculation pure and simple. Sure, it's an alternative to government fiat currency. But so are Dan and Mike lottery tickets made of construction paper and Elmer's glue. We promise we won't make more than a few hundred because scarcity confers value. Does anyone believe that crypto would have existed without a decade of negative real rates? Note that crypto prices have collapsed as interest rates have risen, though they are far from zero where they should be.

Silicon Valley Bank (SVB) and Signature Bank were built on this easy money economy. Signature grew rapidly and became the leading crypto lender in the country. Regulators shut it down over fears of deposit flight. SVB primarily served the technology startup community in Northern California, an industry that benefited enormously from zero rates and momentum investing. The downfall of SVB is instructive. It took in a tidal wave of deposits during COVID-19, primarily due to the massive government stimulus (fiscal and monetary) that made its way into the coffers of the startup community. SVB's deposits roughly tripled from about $60 billion in 2019 to almost $190 billion in 2021. What did management do with this massive deposit inflow created by a once-in-a-hundred-year event? Loans doubled, absorbing about $40 billion. Cash doubled, absorbing $7 billion. But the real money went into the securities portfolio, which absorbed about $91 billion. Deposits, of course, are typically on demand and can walk out the door with a phone call or the tap of an app. Prudence demands that an influx of hot money deposits should be held in liquid, short-term assets in order to fund outflows that might go out as rapidly as they came in. This is banking rule number one: understand the nature of your funding structure and invest your assets accordingly. But this management team invested a lot of those deposits in long-term government debt yielding as little as 2%. Presumably they didn't believe interest rates could rise meaningfully. And when they did, those low coupon securities declined meaningfully in value. As deposits flowed out, those securities were sold at large losses, which burned up the bank's equity base.

Exhibit 1: SVB Balance Sheet

	2022	2021	2020	2019
Cash	13,803	14,586	17,675	6,782
Available for Sale Securities	26,069	27,221	30,912	14,015
Held to Maturity Securities	91,321	98,195	16,592	13,843
Other	2,664	243	1,802	1,214
Total Securities	120,054	125,659	49,307	29,072
Loans net	73,614	65,854	44,734	32,860
Other	4,322	5,209	3,796	2,292
Assets	211,793	211,308	115,511	71,005
Non-Interest-Bearing Deposits	80,753	125,851	66,519	40,842
Interest-Bearing Deposits	92,356	63,352	35,463	20,916
Deposits	173,109	189,203	101,982	61,758
Short-Term Debt	13,565	71	260	17
Long-Term Debt	5,370	2,570	844	348
Other	3,454	2,855	3,993	2,261
Liabilities	195,498	194,699	107,078	64,384
Shareholders' Equity	16,004	16,236	8,220	6,470
Minority Interest	291	373	214	151
Liabilities and Equity	211,793	211,308	115,511	71,005

Source: SVB Form 10-K.

Would more or better regulation have prevented the SVB failure? The Federal Reserve had all the information it needed on SVB. It knew the nature of SVB's securities and their sensitivity to interest rates. It was monitoring SVB in February for that very reason. It could have intervened. But it chose not to.

SVB failed for two reasons. Management was reckless and made terrible decisions. The authorities cannot regulate across the entire spectrum of incompetence. Second, SVB served a specific, tight-knit and highly concentrated community rather than a large, dispersed group of small depositors like most banks. Once that community got wind of SVB's balance sheet troubles, it only took a handful of large depositors yanking funds to send SVB into a death spiral. No amount of regulation or frankly no reasonable minimum amount of equity capital can save a bank when all its deposits flood out. Moreover, SVB is not a particularly large bank. It is our view that backstopping the deposit base as the FDIC did was not necessary and was probably counter-productive. That might be wrong. We will never know.

Another angle to the current crisis is worth noting and may not be well appreciated. And that is what an extraordinarily effective job regulation has done in this country. Bank runs and bank failures are not new. They have been around for as long as there have been banks. And we will continue to have bank runs so long as the industry exists. We have seen severe banking crises in this country in 1837, 1873, 1884, 1890, 1893, 1929 and, of course, the Savings and Loan crisis of the 1980s and the GFC in 2008. In 1837, more than 300 of the nation's 850 banks failed. In 1873, at least 100 failed. The fact that we have gone 16 years without a banking crisis and the fact that this one appears unlikely to cause large scale systemic distress is a mark of progress.

Indeed, the overall banking system in the US and Europe is very healthy. Capital levels are robust. Liquidity is strong and well structured. Credit costs are certain to rise from current levels, but the large systemically important banks can absorb high levels of losses without destabilizing the system, just as they did with the huge impairment charges in the COVID-19 years. The large banks are especially strong. During this recent crisis, all the large banks in the US appear to have seen either stability or growth in the deposit bases.

In short, we do not believe that the recent banking crisis is anywhere close to a replay of 2008. Earnings season is about to start, and the results of the smaller regional lenders should prove interesting for a read on exactly how wide the panic has spread. We wonder if this crisis may mark the end of the GFC era of negative real rates and the 16 years of distortion they created. Can a global economy built on cheap debt transition painlessly into this new environment? We may find out.

Portfolio Discussion

We generally discuss our top and bottom three contributors in any given quarter. But we are going to start our portfolio discussion with UBS, our eighth-best contributor this quarter and one of our larger positions. UBS is in the process of acquiring Credit Suisse (CS) in an unusual transaction that combines the two dominant banks in Switzerland. Measured by assets, it is the largest banking combination in history and will likely define the banking crisis of 2023, particularly outside the US.

Readers are likely familiar with CS, though fortunately not from these pages as we have never owned it. CS has been on a downward spiral for more than a decade, dogged by bad management, excessive risk and scandal. Like with SVB, clients pulled deposits from CS at an accelerating rate, but the deposit outflows started in 2022 when conditions were generally stable. Clients were simply losing confidence in the company and moved their money elsewhere. Steady outflows turned into a flood in March 2023 when the crisis struck. Over the weekend of March 19, regulators in Switzerland offered the management of UBS a choice: either CS would go into bankruptcy, or UBS could make an offer to take it over. In less than two days, a deal was hammered out. The Swiss central bank offered an essentially unlimited line of liquidity to shore up the CS balance sheet against further deposit flight. UBS will pay $3 billion to acquire the equity of CS. All anti-trust regulations are being waived as the transaction creates essentially a monopoly in retail and commercial banking in Switzerland. The Swiss government also passed a law to allow the transaction to be sealed without a shareholder vote on either side. In addition, the Swiss regulator used its authority to cancel $17 billion of CS' AT1 debt, effectively increasing tangible book value by the same amount, from $45 billion according to CS' most recent published balance sheet. UBS is therefore paying $3 billion for $62 billion of book value or less than 5% of book.

Realized book value will likely be much lower. CS has a pool of high-risk, low-quality assets that are being wound down and sold. UBS will accelerate this process, and the ultimate losses it will incur relative to book value are unknown. However, UBS negotiated a partial backstop with the Swiss government. UBS will absorb the first $5 billion of losses. The government will absorb the next $9 billion, and anything above $14 billion will be split 50/50.

The economics of the transaction to UBS shareholders are likely very attractive. CS has four businesses: retail and commercial banking, wealth management, asset management and investment banking. The retail and commercial bank has been consistently profitable with an average of more than $1 billion of annual profit in each of the last several years. Under no other conceivable circumstance would UBS be allowed to own this asset given its ownership of the other dominant Swiss bank. The bank is worth a minimum of $10 billion, more than three times what UBS is paying for the entire business. Given wealth management is UBS' core business, parts of CS' wealth management are very attractive as well. However, part of CS's wealth management business will evaporate. Since many of CS' clients are also UBS clients, for risk diversification reasons, many of them will leave CS rather than hold all their assets at UBS. Some CS bankers will be poached and move to another bank rather than deal with a messy integration.

Asset management is fairly small but fits nicely with UBS' asset management business. Investment banking, however, will be massively reduced under its new owners, and losses relative to book value are impossible to quantify at this point. Even though the losses are meaningful, significant capital and cash will be released from the rundown. Simplistically, if I pay five cents for something held on the books at one dollar and I sell that dollar at a 25% loss, I still pocket 75 cents. Not bad for a five-cent investment.

Here is our best guess at the economics given the information available today. We think the main retained assets should be capable of generating $1.5 billion to $2 billion of profits once integrated into UBS. There will be significant restructuring costs to achieve this level of profits. The rundown of the investment bank and corporate center will generate losses to book value as we noted but will release significant cash. The risk sharing with the government will certainly mitigate value leakage.

In summary, we think UBS paid 1.5X to 2X earnings for the businesses it will retain. The cash and capital released from the rundown of the investment bank could be multiples of what UBS paid. We will know more over the next several months as UBS management shares more information. While the financial return appears to be extremely attractive under most scenarios, this transaction is not going to be easy. There will be years of restructuring and asset rundown. CS has significant legal liabilities that will almost certainly exceed the amounts provided for on its balance sheet. There is political and regulatory risk as well. While the current government and regulator have given UBS wide latitude to force this deal through, the gratitude showered on UBS for bailing out CS could very easily turn to resentment and political regret. New politicians and regulators may not feel bound by their predecessors' promises. If the political winds shift, opportunism and career self-interest will prove irresistible. We note with trepidation that the Swiss public is overwhelmingly against this deal. It is only a matter of time before some politician senses an opportunity.

In a dramatic turn from last quarter, our top contributor this quarter was Meta Platforms. Its share price rose 76%. Recall that Meta was our worst performing stock last year, down 64%. Despite the massive rally this quarter, the stock is still down more than 35% since the beginning of 2022, though up since we initiated our position in 2018. Four factors sank the stock last year: Apple's iOS privacy changes, a weakening digital advertising market, short video competition and excessive expenses. The iOS changes are now in the rearview mirror and no longer a factor in year-over-year comparatives. Meta is also arguably finding ways to compensate for these changes. The digital ad market does not appear to be getting any worse. Advertising recessions going back to the 1950s have lasted three to five quarters. We believe this one will end and ad spending will return to growth. Meta also appears to be gaining traction with its short video format, Reels, an alternative offering to its fierce competitor TikTok. Finally, and perhaps most importantly, Meta is showing some discipline on operating expenses. Despite all the above headwinds in 2022, Meta was accelerating its investment spend, mostly on its "Metaverse" initiatives. The level of spending was simply reckless, and in the face of difficult economic and competitive conditions, resulted in a total loss of confidence in the management team. Fortunately, management reversed course and has announced significant cost-cutting programs to protect the margin structure. The stock has reacted favorably.

HeidelbergCement rose 28% in USD during the quarter. Recent reported results remain solid. Heidelberg is showing success in raising prices to offset the inflationary impact of energy and electricity costs. It is protecting its margins and profits, generating good cash flow and paying down debt. The company has a strong balance sheet with only modest leverage and pays a good dividend. Despite the recent rally, the valuation remains absurdly low, likely due to ESG related distortions. Many investors in Europe will not invest in cement because production is very CO_2 intensive. Of course, without cement, our civilization would be taken back hundreds of years. That said, reducing CO_2 intensity is part of the company's strategy, and it continues to make consistent progress on this metric. We think that reduced CO_2 intensity will become a competitive advantage for Heidelberg and that smaller players will not be able to keep up. As free CO_2 credits in Europe disappear, prices for cement will continue to rise, squeezing the margins of smaller players and arguably boosting the margins of Heidelberg as its carbon intensity falls.

Danone shares rose 18% in USD during the quarter. Though recent earnings demonstrated the business is navigating the inflationary environment well, the ultimate driver of the share price performance goes beyond the recent results. Over the past two years, the company has made meaningful improvements in governance, management and operational execution. After the upcoming shareholders meeting, the board will be completely refreshed with a group of capable executives with relevant experience. A new management team is in place and has been busy executing a turnaround plan that includes streamlining the portfolio, increasing investments behind the company's best businesses, and improving profitability. We believe these changes should lead to more consistent organic growth and steady margin improvement over the coming years. The shares are finally starting to reflect these meaningful improvements but still trade at around 13X our estimate of normalized earnings.

Our bottom contributors this quarter were Elevance Health, Nintendo and Advanced Auto Parts.

Elevance Health declined 10% this quarter. We see nothing fundamental to justify the share price decline. Elevance was a strong performer last year, and the stock seems to have been hit by profit taking as well as noises around Medicare Advantage reimbursement rates. The valuation became attractive again, and we added to our position.

Nintendo declined 6% in both JPY and USD. Sales for the company's current videogame platform, the Switch, were disappointing in the December quarter. Hardware unit sales declined 23%, and software unit sales declined 10% year-over-year. Excluding the benefit of a weaker yen, Nintendo's total revenue declined 18%. Margins were also weak. Gross profit declined 15%, and operating profit decreased 32%. A variety of factors appear to have impacted sales, including a slowdown in market penetration following the Switch's launch more than five years ago, changes in spending patterns as consumers re-emerged from their homes after COVID-19, inflation impacting discretionary spending, and increased hardware availability for competing video game platforms, PlayStation 5 and Xbox Series. Nintendo's hardware profitability was squeezed by sticky increases in component costs and a mix shift to the company's latest Switch model, the Switch OLED, which has a more expensive bill of materials. Despite the recent results, the stock's valuation remains attractive, trading at a P/E of 16X, and 11X net of the company's $16 billion net cash position. When the company will launch a new hardware platform, how the company will transition its Switch users to the new platform, and whether the company will ever return a significant amount of the cash on its balance sheet to shareholders, remain key questions.

Advance Auto declined 17% during the quarter. A heightened competitive environment will likely cause the company to miss its three-year financial targets. The CEO announced he will step aside, after a failed six-year turnaround attempt left margins essentially unchanged from where he started. This was clearly a disappointment. The company has perennially underperformed industry peers on growth, profitability and cash generation, and the management team has been unable to bring the performance in line with peers. That said, this investment has still been a successful one. We acquired the shares cheaply and sold a portion at much higher prices. The company operates in an attractive industry and is a fundamentally decent business—with growth, profitability, good returns and cash generation. On an absolute basis, the performance of the business over our holding period has been reasonable. At the current levels, the valuation is attractive at 10X-11X earnings on the current margin structure, and much cheaper if the company can eventually make modest improvements to close the gap.

Given the turmoil in the banking sector, we should comment briefly on our bank holdings. For the quarter, UBS was up 13%, Citigroup up 5%, Lloyds Banking Group up 7% and ING down 2%, all in USD. In short, some decent gains and no disasters. We think this is a function of their strong balance sheets, liquidity and attractive valuations.

Conclusion

This earnings season will be very interesting, offering insights into how banks and the broader economy performed during recent months. It will also shed some light on the question on everyone's mind: Are we on the verge of a recession? Higher rates and funding volatility will certainly have a tightening effect on credit and therefore the economy. We know better than to make predictions. They are almost always wrong. An economic downturn will certainly come at some point, and then it will pass. We are prepared to seize any opportunities that economic weakness might provide. We look forward to reporting back next quarter.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

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This summary represents the views of the portfolio managers as of 31 Mar 2023. 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. These holdings comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 31 Mar 2023: Danone SA 4.9%, Meta Platforms Inc 4.4%, UBS Group AG 4.1%, HeidelbergCement AG 4.1%, Alphabet Inc 4.1%, Elevance Health Inc 4.0%, Citigroup Inc 2.9%, Lloyds Banking Group PLC 1.8%, Nintendo Co Ltd 1.0%, ING Groep NV 0.9%, Advance Auto Parts Inc 0.5%. 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. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

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Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle. **Net cash** is a figure that is reported on a company's financial statements. It is calculated by subtracting a company's total liabilities from its total cash. **AT1 bonds** are similar to traditional bonds in that issuers of AT1s make regular interest payments to investors. But AT1s have triggers that allow the issuing bank to convert, reduce or completely erase the bond's principal value in order to preserve its Tier 1 capital.

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