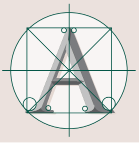


Artisan US Value Equity Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 March 2021

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

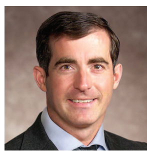
Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management



Thomas A. Reynolds IV
Portfolio Manager

Daniel L. Kane, CFA
Portfolio Manager

Craig Inman, CFA
Portfolio Manager

Investment Results (%)

As of 31 March 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 07 Jun 2013	**10.79**	**10.79**	**73.71**	**11.36**	**12.70**	—	**9.43**
Russell 1000® Value Index (USD)	11.26	11.26	56.09	10.96	11.74	—	10.43
Russell 1000® Index (USD)	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 last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

Disrupted. Is there a better word to describe the past 12 months? Disrupted lives. Disrupted routines. Disrupted travel. Disrupted work. Disrupted education. Disrupted supply chains. Disrupted markets.

At this time last year, US GDP plunged 32.9% quarter over quarter, annualized—the largest contraction on record. Companies directly and indirectly exposed to the uncertainties of COVID-19 slashed orders as demand collapsed and recovery was highly uncertain. However, a combination of government support, new vaccines created with unprecedented speed, and US workforce flexibility led demand to snap back faster than anticipated. This demand whipsaw caused imbalances across many supply chains.

For example, automotive OEMs slashed orders for auto semiconductors last year. Semiconductor companies in turn slashed orders from their foundries. Foundries in turn reallocated to the smartphone and device market, which actually grew demand over the course of the pandemic lockdowns as more people lived and worked and studied on personal screens. With demand for autos recovering faster than expected in 2020, and now accelerating in 2021, semiconductor chips are in short supply and, as a result, automakers have slowed production.

Automotive is but one of many disrupted supply chains. If you tried to replace a dishwasher part or order a new piece of furniture or even buy a Peloton anytime over the past year, you will recognize this familiar pattern. First, the pandemic spread through the global workforce causing work stoppages and production-line shutdowns. Next, whatever products did make it off the line met a constrained logistics infrastructure, with commercial air capacity cut and ship cargo space at a premium. Then, in the event your dishwasher part actually made it to US waters, our ports were congested due to manpower shortages and COVID-19 protocols. When the goods were finally unloaded, it turns out trucking shortages caused a spike in ground rates! All this might be bad for your dinner parties, home décor or exercise goals, but it can be great for the middlemen. Middlemen like logistics expert FedEx.

FedEx provides global logistics services. It gets your dishwasher part on a truck, or that semiconductor chip on a plane. Surging demand for at-home deliveries during the pandemic boosted volumes and allowed management to push through price increases, keeping competitive with industry peers. The industry's renewed pricing discipline was a welcome change, reflecting a broader commitment to earn better returns on invested capital. Despite a significant re-rating of the business over the last 12 months, FedEx remains attractive based on our margin of safety criteria.

Another, and in our view more welcome, disruption has emerged recently: value's outperformance versus growth. The difference between the asking prices of companies viewed as growing and those viewed as lacking interesting growth prospects had reached historically wide levels (Morningstar reports Q1 2021 was value's best performance versus growth in two decades). We didn't know when the dispersion would correct, but we knew that the price one pays for an investment always matters. With a cyclical recovery gaining momentum—unemployment falling, interest rates rising, nominal growth picking up pace—the environment is one that historically favors value stocks, and investors have taken notice.

For the last few years, we have wondered if we are investing dinosaurs—fundamentalists focused on profits, cash flows and returns. We hear and read that "the Internet of everything" disrupts many business models, especially those of stodgy value companies. Bearish views on reasonably valued companies often rested on the case that a high-valuation disruptor would overtake the incumbent leaders. The result of this divergence in performance between value and growth led us to field all manner of interesting questions about our approach to the investing environment: Why should investors care about cash flows and balance sheets, when management-adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) is the preferred metric of Wall Street and debt markets will always be wide open? Why worry about dilution from stock compensation when a company's TAM (total addressable market) presents bountiful opportunity? No profits now? Minor detail! The terminal value is secured by the always accurate 20-year DCF (discounted cash flow) which is built on consistently rising sales and margins. Worried about interest rates? The Fed has our back and rates are certain to remain low in perpetuity. Extreme valuation? Valuation isn't a leading indicator of performance, so why worry about the asking price? Tractor companies in a space ETF? Someone needs to mow the lawns on terraformed Mars.

Retail investors received most of the headlines for driving this speculation, but many of the speculative dollars are also pouring in from professional investors (Recall Softbank's aggressive option trades last summer). The volume in YOLO trades wasn't primarily retail; it was professional investors as well. Now we have the proof large investors using enormous leverage via derivatives and total return swaps are indeed taking concentrated bets to create and drive momentum. These so-called investors are fueled by banks with risk management divisions that somehow allow a $4.7bn hole to be blown in a balance sheet from a prime brokerage business that generates $1bn in annual fees. We'd imagine the behavior of these banks is different now than it was in the global financial crisis, but there's something all too familiar. From retail to institutions, speculation is on the rise. As our readers would expect, while we watch the rising speculation, we steadily ply our trade in search of investment bargains in less exciting areas of the market.

Performance Discussion

The Russell 1000® Value Index returned 11.26% in Q1 supported by strong performance in the financials, industrials and energy sectors. The portfolio trailed slightly over the same period. At the individual holding level, we have several contributors and detractors to note.

Large-cap tech companies have been resilient through the pandemic—Alphabet among them. A top contributor, Alphabet's Play Store and Google Cloud are in demand as businesses accelerate online activity which, along with strong YouTube user growth, is helping stabilize temporarily weaker search ad revenue trends. Through the lens of our disciplined bottom-up research process, we view Alphabet as one of the best businesses in the world, capable of expanding revenues at a rapid rate for years to come, with a bullet proof balance sheet and an average asking price. It's a name we've owned in the strategy since 2012 and for which we continue to have high hopes regarding future prospects.

Financial services firm Goldman Sachs is a best-in-class franchise with a premier brand that attracts top talent and sustains market

share across its businesses. We believe this has helped Goldman weather recent market volatility. In addition to de-levering risk-weighted assets, Goldman is also growing its digital investment footprint through the expansion of features on its Marcus Invest platform. The company's stability—and ability to grow its brand even in tough times—has kept us invested over the long term.

EOG Resources is a US shale-focused E&P firm. The business enjoys a low-cost production position and a strong balance sheet which enabled the company to increase production capabilities during the downturn. As energy prices recover and the industry adjusts to the new supply and demand dynamics, investors have begun to appreciate the earnings power of the business. EOG's management also focuses on return on investment capital and cash flow generation, which are distinguishing factors from most of their competition. We believe EOG has the right combination of a high-quality management team and access to low cost reserves to thrive.

Schlumberger, the world's largest oil services company, is performing well in a competitive marketplace. New management has driven the company's refocused efforts to increase free cash flow and expand profit margins. We like that the business model is becoming nimbler and more adaptive to market forces, as evidenced by its recent focus on contributing to the production of cleaner energy. We expect Schlumberger to successfully navigate market volatility and anticipate the company will continue to increase its market share as global economic growth and travel rebound.

While online travel company Booking Holdings has seen the performance of its shares dip recently, we believe its leisure-focused positioning should benefit long-term performance. Leisure travel is likely to return faster than corporate travel, in our view. Booking Holdings' depth of available choices should be a key differentiator, as well as its ability to bring bargains to the consumer's attention. While the pace of the recovery is unknown, Booking Holdings' business model looks well-positioned to thrive post-pandemic.

Video game publisher Electronic Arts (EA) has recently experienced muted performance relative to peers. The company is expanding its moat as COVID-19 pulled forward gamer engagement in 2020 and early 2021. While we expect current growth rates will slow, the long-term value of the company's user community has increased. EA's net cash balance sheet and industry leadership fit well with our philosophy and process, and while the recently acquired Codemasters and GLUU Mobile will draw down cash, the balance sheet remains strong and the deals further EA's mobile growth strategy. We believe our stake in EA represents how we can think opportunistically to build an eclectic, idiosyncratic portfolio to deliver value over the long term.

Portfolio Activity

In Q1, we initiated a position in Merck, a provider of health care solutions including prescription medicines, vaccines, biologic therapies, animal health and consumer care products. We purchased Merck when the stock came under pressure in part on concerns that the newly minted Biden administration could implement regulatory changes and lower drug costs in the pharmaceutical industry. Recent, but anticipated changes to Merck's management team have also weighed on shares, as have concerns over the company's heavy reliance on immunotherapy treatment Keytruda. Notably, Merck is not getting much credit from investors for the 60+ programs it has in clinical development, despite having several solid and large new product opportunities. Additionally, the company's strong balance sheet and robust free cash flow provide it multiple options for future partnerships and acquisitions. While Merck is undergoing a period of transition, we think the company's fundamentals are strong and believe changes to management should be a catalyst for improvement.

Perspective

Depending on how you parse the data, it's possible to concoct a story that value has been beating growth for longer than just the past two quarters. Start the clock on June 1, 2020, and the Russell 1000® Value Index outperformed the Russell 1000® Growth Index by 275bps to the end of Q1 2021. Does this mean the market disruptions that led to the value rotation have been underway since last summer? Not particularly. No, this example merely illustrates how arbitrary some data can ultimately be in this industry (and serves as a good reminder to be wary of anyone touting performance numbers over process).

You see, alpha doesn't know there is a calendar. Because of this, we don't attempt to time market cycles. Instead, we developed over many years a process-oriented approach that evaluates businesses in the context of a range of future outcomes. Then, we work diligently to separate the business from the asking price, which means we understand as much about the fundamentals of a business as possible before thinking about what it ought to be worth. Once we have a valuation in mind, we insist on an appropriate discount. One that provides a sufficient margin of safety for the wide range of potential future outcomes. But how does an ostensibly efficient market ever offer sufficient margins of safety? That's easy to explain: disruption. And as opportunistic investors, we seek to take advantage of disruption when quality stocks that meet our criteria fall out of favor for whatever reason. These are hallmarks of our patient, long time horizon approach.

In some sense, our investing style is at the core all about disruption. It may seem odd that a value investor thrives in disrupted environments—surely that's the domain of angels and incubators. But to us, disruptions are really just opportunities. We devote all our time to researching companies from every available angle, building a bench of cash-producing businesses in strong financial condition. When valuations reach undemanding levels and we are comfortable with the margin of safety, we will be opportunistic and put capital to work. By being disciplined and opportunistic in the face of disruptions, we believe we tilt the odds of delivering superior results in our favor.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

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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. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Mar 2021: Alphabet Inc 7.2%, FedEx Corp 4.9%, Booking Holdings Inc 4.7%, The Goldman Sachs Group Inc 4.3%, EOG Resources Inc 2.8%, Schlumberger NV 2.7%, Merck & Co Inc 2.5%, Electronic Arts Inc 2.0%. 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.

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

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