Artisan US Select Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 June 2021

For Institutional Investors – Not for Onward Distribution

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 (%)

As of 30 June 2021	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Apr 2020	**5.58**	**15.85**	**49.41**	—	—	—	**51.69**
S&P 500® Index (USD)	8.55	15.25	40.79	—	—	—	44.50

Annual Returns (%) 12 months ended 30 June

	2017	2018	2019	2020	2021
Class I USD	—	—	—	—	**49.41**

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.

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.

Market Overview

"It all depends on how we look at things, not how they are in themselves."

—Carl Jung

The stock market is at an all-time high. The economy in many parts of the world, particularly the US, is booming. JP Morgan Chase & Co kicked off earnings season reporting that consumer spending on its credit and debit cards is now 22% above pre-pandemic levels. Inflation is surging. June's CPI shows a 5.4% inflation rate, and this is probably understated by at least half given the government's optimistic (i.e., inaccurate) methodology. Nevertheless, the official data shows prices up 10% annualized for the three months ending in May. Gas prices are ahead 45%. Median national rent is up 9%. US housing prices are up 15%, which is the most in 30 years.

Yet central bankers in the world's largest economy remain unperturbed. Monetary policy is pedal to the floor—appropriate perhaps for an economy on life support, but not for "the best economy I have ever seen" according to a trusted CEO of one of our companies. It beggars belief that the Fed continues to buy about $100bn dollars per month of mortgage backed securities, presumably to support a housing market that is already soaring and pricing many buyers out of the market. And fiscal policy also remains expansionary, with another $3trn spending bill currently percolating in Congress. We have never in our careers seen monetary and fiscal policy so out of whack with the state of the economy.

But the bond market and the stock market recently seem to be taking cues from central banker talking points which we could summarize as follows:

- The virus still holds significant risk to the global economy with vaccination rates stalling and cases surging in many parts of the world
- Inflation will prove transitory and return to anemic levels quickly
- Sustained strong economic growth is not likely to persist without continued government support

US Treasurys and interest rates around the world signal economic weakness ahead. Treasurys reversed a recent rise, and yield curves started to flatten again. The real yield on the 10-year US Treasury is now around -4.0%, or much more negative depending on your view of actual inflation. (Put us firmly in the "far more negative" camp.)

Equity investors also fell in line with the central bank outlook. They rotated back to the perceived safety of growth stocks. Big tech drove global equity performance in the quarter. Almost 40% of the S&P 500® Index's return was from five technology companies. Said another way, 1% of the companies in the index drove 40% of the return.

We say "perceived" because the valuations for many of these companies don't signal safety to us. Valuation matters—or should. To be sure, growing companies are worth more than companies that don't grow—often far more. However, there is a limit to a price that leaves room for a return. As Exhibit 1 illustrates, valuations for US technology stocks are now higher than the dot-com era in 1999. Maybe things are different this time. Maybe not.

Exhibit 1: US Tech Valuations Higher Than Dot-Com Bubble

Source: Bloomberg.

As our long-time clients already know, our approach is different. We prefer to manage risk by purchasing quality businesses at a discount to intrinsic value. We like growth—as is evident in our recent purchase outlined below—but we will not overpay for it.

For what it's worth, it appears that we are also less pessimistic on the outlook for the economy than the recent rotation back into growth stocks would suggest. No doubt, the current environment is highly uncertain. There are many possible explanations for the conflicting data we are seeing, and we won't know for sure until it's in the rear-view mirror. But investing is always about making judgement based on an uncertain future. Our approach is to anchor on facts and make a judgement as to which facts matter the most.

We believe there is one set of facts that overwhelms everything else—the size of the government's fiscal and monetary stimulus. This year alone, there have been two pandemic relief packages totaling $2.8trn. This includes the $900bn relief package signed by President Trump last December, and the $1.9trn American Rescue Package signed by President Biden in March. (And as we mentioned above, there is another $3trn spending package being discussed.)

Compare this number to the current output gap—the difference between actual and potential GDP. In laymen's terms, the output gap measures the hole in the economy that the stimulus attempts to fill. The current output gap is estimated to be only $400bn-$600bn. In other words, we are throwing $2.8trn in stimulus at a ~$500bn hole. Said another way, the stimulus that is now working its way through the economy is 5X-7X larger than then the problem it's meant to solve.

Incredibly, there is more. There is an estimated $2.6trn in excess savings that was built up since the start of COVID and is still available to be spent. To make this a little more tangible, look at the most recent quarterly earnings from JP Morgan, which showed cash deposits are up 51% since 2019. JP Morgan has grown its deposit base more in the past 18 months than it did over the last decade.

It's hard to overstate the magnitude of this stimulus, much of which is still in the process of working its way into the economy. In July, the US started monthly payments of $300 per child to 40 million families as part of the March stimulus bill. This is on top of stimulus checks, unemployment benefits, state and local aid, and other forms of business support. Altogether, it represents an enormous amount of demand creation that should drive a meaningful amount of economic activity.

This demand is hitting the economy at a time when supply is constrained. Factories are still ramping up, inventory levels are low, supply chains are clogged, shipping containers aren't available, restaurants aren't fully staffed, semiconductors are scarce. The list goes on.

It is true that much of these supply-side distortions are temporary and will eventually normalize. But investors too focused on the supply side are missing the elephant in the room—the amount of demand created by this potent combination: the largest peacetime stimulus in history, a hoard of household savings that is sitting on the sidelines, and plenty of juice from central banks.

It's this trifecta that gives us confidence the economy is likely to remain strong for an extended period, and we believe our portfolio is well positioned to benefit.

Portfolio Discussion

We made one meaningful new investment during the quarter.

Danone is a French food company operating in three areas: dairy, water and nutrition (infant and medical). Each of its businesses has a strong market position and operates in markets that have above industry-average growth. Together these characteristics generate strong returns on operating capital. The balance sheet is strong, and the operations generate good free cash flow. Danone stands out as perhaps the cheapest, fast-moving consumer goods company in the world—certainly the cheapest given the very high quality of its portfolio, which is well-suited to the trends of health and wellness. There are two reasons for its valuation.

First, the business is facing cyclical headwinds. Bottled water is frequently consumed out of the home, and as we all know, much of the world is stuck at home waiting out the pandemic's end. The nutrition business is also facing COVID headwinds. Certain of Danone's high-end infant formula brands are very popular with Chinese consumers who purchase them when traveling outside China for consumption at home. With borders closed, this highly profitable segment of the business is under pressure. We believe both of these headwinds will ease as the pandemic winds down.

Second, Danone has been mismanaged. The stock price massively underperformed peers' during prior CEO Emmanuel Faber's tenure—from 2014 through the end of 2020. Faber failed to capitalize on opportunities in the yogurt business and allowed competitors to take share, though that business appears to be on its front foot again after changes in divisional leadership and strategy. In 2017, Danone acquired WhiteWave Foods, the maker of Silk soy and almond milks. The returns from this expensive acquisition have been poor. In addition, Faber loaded up the company's expense structure with ESG-related investments intended to curry favor with socially conscious investors. He did so with little regard for financial return on investment. With massive share price underperformance and lagging profitability, Faber in 2020 announced yet another cost-cutting and re-organization program to support margins.

This mismanagement has now ended. Under pressure from years of poor performance, a weak share price and shareholders lobbying for change, the board finally took dramatic action—Faber was fired as CEO and removed from the board. Gilles Schneppes was appointed as independent chairman. Mr. Schneppes is an excellent executive with a strong track record of value creation during his tenure at Legrand. He quickly led a search for a new, external CEO and in May announced Antoine de Saint-Affrique would take the reins at Danone. Antoine was formerly the CEO of Barry Callebaut, one of the world's leading cocoa processors and chocolate manufacturers.

We believe that under new management Danone now stands at the start of a multi-year journey to generate financial performance consistent with its strong market positions and attractive categories.

We exited our investments in Richemont and Cognizant during the quarter.

Richemont shares rose 26% during the quarter after reporting excellent earnings that demonstrated accelerating momentum across its business, and particular strength in its jewelry maisons, which are now solidly above 2019 levels. The valuation approached our estimate of fair value, and we sold our position to fund the acquisition of Danone.

Cognizant was a mistake that we were fortunate to exit with a small profit. We acquired the shares with the expectation that a new CEO would be able to turn around the business. Over our holding period, the company has persistently underperformed the market and its peers. Indeed, in the most recent quarter the company's revenue and performance gap widened to the levels we saw before the new CEO joined—and this is after significant capital deployed in acquisitions and restructuring. The business is in much worse shape than we would have expected this far into the strategy, and we have lost confidence in the CEO's ability to execute on his turnaround plan.

The largest contributors during the quarter were Richemont, Alphabet and Facebook.

As we mentioned above, Richemont recently reported very strong results, and the share price rose significantly during the quarter.

Alphabet and Facebook each rose about 18% in Q2. Both companies started off the quarter by reporting very strong earnings, driven by a strong rebound in online advertising and continued strength in e-commerce. Subsequently, they also benefited from the rotation back into growth stocks. Despite share

price gains, the companies remain relatively reasonably valued given the long-term growth profile.

The largest detractors from performance during the quarter were Cognizant, Southwest and Booking Holdings.

Cognizant shares declined 9% after reporting poor Q1 earnings with organic growth that continued to lag competitors and a reduced profitability outlook. The company has failed to show progress on its turnaround, and our conversations with management failed to give us confidence that this would change. As noted above, we exited this position.

Southwest and Booking Holdings declined 13% and 6%, respectively. Both companies were affected by coronavirus variants causing rising case counts in many parts of the world. To be sure, unlocking travel is tightly connected with the path of the virus. While it might take a bit longer to realize a full rebound in travel, there is clear evidence of strong underlying demand, and we remain confident in the eventual earnings power for both Booking Holdings and Southwest.

For more information: Visit www.artisanpartners.com

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This summary represents the views of the portfolio managers as of 30 Jun 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. These holdings comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 30 Jun 2021: Facebook Inc 5.6%, Alphabet Inc 5.5%, Booking Holdings Inc 4.3%, Danone SA 3.5%, Southwest Airlines Co 1.9%. 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.

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