Artisan US Select Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2022

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 September 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Apr 2020	**-9.11**	**-25.46**	**-23.07**	—	—	—	**8.72**
S&P 500® Index (USD)	-4.88	-23.87	-15.47	—	—	—	12.01

Annual Returns (%) 12 months ended 30 September

	2018	2019	2020	2021	2022
Class I USD	—	—	—	**33.25**	**-23.07**

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 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

"The multiplying villains of nature do swarm upon us."
—William Shakespeare, Macbeth Act I, Scene II

Assets continued their downward grind in the third quarter. Commodities fell by mid-single-digit percentages. Stocks did roughly the same around the world, China excepted but not in a good way, with shares down more than 20% on average. Bonds offered no harbor, suffering losses that will surprise many when they open their quarterly statements. The bond bear market may feel particularly painful to investors, many of whom have not practiced long enough to experience the last one. Most currencies lost ground against the US dollar, with both the euro and UK sterling bouncing near historic lows.

The headwinds are undeniably many: China's relentless zero-COVID policy; interest rate increases necessary to "whip inflation now" (we cannot resist resurrecting a Gerald Ford presidential campaign slogan); economies faltering under the weight of inflation and interest rates; and the war in Ukraine. None of these are new; we covered them in our second-quarter letter. But a couple of strings are worth pulling.

The war in Ukraine shines a bright light on energy and the surrounding economic, investment and national security questions. When energy is cheap and plentiful, we have the luxury of taking it for granted, and in the case of fossil fuels, convince ourselves that maybe we can do without for the sake of the planet. It is easier to think about going on a diet when your stomach is full than when you are starving. Well, to a degree, we are now starving. Europe, due to some very bad policy decisions, has crushed fossil fuel production within its borders and is now dependent on the kindness of strangers for its economic lifeblood. The stranger in this case is Vladimir Putin, and with the war, the gas from Russia has stopped flowing. We believe that Europe will not be able to replace this lost supply until 2026 or 2027 at the earliest when new liquified natural gas (LNG) capacity comes online. Indeed, the global LNG market must expand by 25% to meet Europe's needs—no small feat in either time or money. It is somewhat poetic—in a tragic sense—that the Groningen gas field in the Netherlands is scheduled to fully close around that same time. Groningen has the capacity to replace all gas lost from Russia, yet to our knowledge, no discussion is underway to ramp up production.

To some, the current energy crisis merely highlights the need to accelerate the "Transition"—a move to a fossil fuel-free energy structure built on solar, wind and other renewable energy sources. What could be better than clean, home-grown energy? Indeed, we read a lot of commentary about how this crisis should accelerate the transition, all of it lacking in exposition of the enormous challenges to do so. To be blunt, it is unrealistic. Global energy dependance on fossil fuels is about 84%, down from 86% twenty years ago. Wind and solar account for only 5% of global energy supply. And the barriers to large-scale wind and solar production are high. Wind and solar energy projects per unit of energy relative to fossil fuels consume 300% more copper and 700% more rare earths. The International Energy Agency (IEA) estimates that clean energy will consume 50%-70% of the world's mineral supply compared to 10%-20% for today's energy stack. Where will all this copper and lithium come from and at what cost? Solar and wind projects require 300X more land than a gas or nuclear power plant. Where will we put them all? Moreover, solar and wind only work when the sun shines and the wind blows. In 2021, Germany increased its renewable energy capacity significantly, but power generated from renewables declined by high single-digit percentages. The number of windmills is irrelevant if there is no wind. Indeed, wind and solar cannot be the foundation of a functioning, reliable grid. For now, natural gas, nuclear and coal are the only viable sources of large-scale baseload power. One need only look at the cautionary tale of California's energy policies. From 2010 to 2020, California added about 11,000 megawatts (MWs) of generating capacity. Capacity from gas and nuclear fell by about 4,000 MWs while solar and wind increased by about 17,000 MWs. Yet the reliability of the grid has fallen dramatically, causing chronic brownouts and shortages. Ironically, the addition of significant renewable generation capacity has made California more dependent on coal- and gas-fired generation from neighboring states at high costs because its renewable capacity is incapable of providing consistent power.

Barriers to replacing internal combustion engines (ICE) with battery electric vehicles (BEV) are similarly daunting.

Electric grids are not designed to handle the demand from a large BEV carpark, and the investment required to make them so will take decades and cost enormous (and potentially prohibitive) sums. This will almost certainly result in structurally higher electricity prices, since utilities will require a return on these investments.

Sourcing the raw materials needed to make BEV batteries is also a critical factor. The IEA estimates that lithium demand for electric car batteries as well as electricity storage will need to grow 40X and nickel, cobalt and graphite to increase 25X by 2040 to meet Paris climate commitments. Increasing production of minerals at this scale is not trivial, fast or cheap.

All of this means BEV batteries and therefore BEVs will continue to get less, rather than more, cost competitive compared to ICEs. The cost of BEVs is already much higher than traditional ICE cars. A basic study of the supply and demand outlook for critical raw materials suggests that this price premium is likely to remain or even increase. In fact, the costs of battery cells per kilowatt (KW) hour have been rising and are now 170 per KW hour compared to the 100 level for BEVs to approach cost parity with ICE vehicles. Our discussions with auto companies suggest the solution is to partially plug the gap with government subsidies. This can help in the short term but is ultimately unsustainable.

National security is also a consideration. The US is dependent on imports for 100% of seventeen renewable and BEV critical minerals. Australia, Chile and China are the largest suppliers of lithium needed for batteries. China refines 60% of the world's lithium and controls 77% of global battery cell capacity. Europe is experiencing an economic and security crisis as a result of ceding its energy independence to another country. And yet the rush to adopt BEVs risks committing the exact same error in real time.

Finally, the fundamental assumption of emissions reduction benefit of BEVs is questionable. BEVs are not emission free. They merely export the emissions to the mines that extract the battery minerals, the plants that manufacture them, and the power producers that generate the electricity. Depending on the composition of the grid, BEVs do not necessarily generate lower overall emissions than ICE alternatives. For many states in the US, the breakeven point on emissions is not until the odometer reaches about 100,000 miles.

Despite these challenges, government mandates to replace ICE cars with BEVs continue to roll out ahead of the investments required to make the switch feasible. The best recent example is California, which recently announced all cars sold in the state must be BEVs by 2030. The very next day, the state put out a request to limit charging of BEVs because the grid was short of power. Mandate it and it will happen. Somehow.

The investment implications of the above are not trivial. The market has routinely taken the path to net zero as an article of faith. We expect that this will change. The assumption that ICE vehicle sales will be replaced entirely by BEV sales within the decade looks tenuous at best. Similarly, the assumption that oil and gas producers are on the verge of precipitous demand-driven declines looks similarly unlikely. We could go on. The "Transition" is unlikely to materialize in any reasonable forecast period, yet many businesses have already been cast on the winning and losing sides. This will require a change in thinking on the part of many market participants.

Europe's current energy predicament has placed it at a serious economic disadvantage relative to nations with more stable energy supply. The lack of reliable, cheap energy is a tremendous economic challenge for businesses and consumers in Europe, where many simply cannot afford electricity at its current price. Governments, as a result, are absorbing the cost to protect consumers and doing so at enormous cost. Germany announced an energy subsidy plan that amounts to 5% of its GDP, all of which will be borrowed. The UK announced a similar plan. Not only does the current energy crisis damage government balance sheets and reduce consumer confidence, it imperils the industrial base of Europe, notably Germany. If companies do not have reasonably priced energy at consistent levels of supply, they will not invest. They may even disinvest.

The US, on the other hand, is at an enormous comparative advantage. It is entirely energy independent with vast reserves of natural gas and oil. While the natural gas powering much of the grid in the US has risen in price, it is still multiples cheaper than in Europe. Excluding the government subsidy, monthly home energy costs in the UK are about 3,500 sterling. UK median household income is about 31,000 sterling. Translating that to US median household income would equate to a family paying $8,000 a year to heat and cool their home. With abundant gas reserves, US consumers and businesses are far better off than their European counterparts, and the US is looking like a great place for businesses to invest relative to Europe. We may very well see meaningful production capacity shift from Europe to the US and elsewhere.

This certainly puts in context the large valuation gap between the US and Europe. The US market trades at roughly 16X earnings while Europe trades closer to 11X—an enormous gap. What headlines do not reveal is that large sections of the US market also trade at depressed valuations. Stripping out the still expensive areas of the information technology sector, one can find bargains in the US market, albeit in the more economically sensitive corners. Investors clearly fear a recession in the US (Europe is already in recession, in our view) and are shunning cyclical areas. Indeed, we cannot remember a time when a recession was so universally anticipated by executives and economists. We wonder how much of the recession is already discounted in share prices. Our portfolio is full of high-quality companies trading at what can only be described as recessionary multiples. A few examples: Harley Davidson (8X earnings), BNY Mellon (8X earnings), Axalta (9X earnings), Citigroup (5X earnings) and Meta (10X earnings). We could go on, but the point is a large degree of fear and caution is built into the valuation of our portfolio. That is a very positive signal on the potential for attractive long-term returns from these levels.

Portfolio Discussion

Our best performers during the quarter were Harley-Davidson, Alleghany and Aramark.

Harley-Davidson continues to execute on its operational improvement program. If we were to summarize the strategy in a nutshell, it would be value over volume. For years, Harley ran like a manufacturing business. It sought scale and profitability through volume. That meant multiple model variants, multiple models and geographic expansion. The results were poor for many years. The business peaked right before the financial crisis at around 300,000 units. It never recovered to that level of volume and in 2020, sold a little over half the 2008 peak. We suspect it will never get back to 300,000 annual units, nor should it. Harley is one of the most recognized and iconic American brands in existence. The current management recognizes this fact and is managing it appropriately. The company has scaled back models to those that are the most desirable and most profitable. Marginal dealerships and marginal geographies have been closed. Management is running the company more like a branded consumer goods business than a manufacturing business. We see this clearly in the results. During the most recent quarter, shipments were down double digits due to a production stoppage. But revenue was only down 5%, and gross margins were flat. Operating income actually grew. In addition, management took steps to separate and list its electric motorcycle division, LiveWire. This creates a market value for a business currently generating operating losses as it invests to develop the brand.

Alleghany was one of our best performers simply because the share price was basically flat in a down market. Recall that Alleghany is being purchased by Berkshire Hathaway. The deal has not yet closed.

Aramark is a recent addition highlighted in our letter last quarter. It is one of the world's leading contract catering and outsourcing

businesses in a very attractive industry characterized by secular growth and high returns on capital. The company reported strong results in August, demonstrating improvement initiatives are taking hold with strong new business volumes and good pricing, as well as a recovery toward pre-COVID levels of activity. Margins continue to expand as well. The company is on track to separate and IPO its uniform division, which we think will highlight the overall value at current price levels.

Our worst performers this quarter were Alibaba, Dentsply Sirona and Danone.

Alibaba declined 30% during the quarter primarily due to the continued impact of China's zero-COVID policy. In August, more than 70 Chinese cities with 300 million combined population were in some state of lockdown. Unfortunately, this comes on top of the other regulatory and competitive challenges that had previously been pressuring Alibaba's shares over the past year. The painful decline in the share price has made Alibaba a poor investment so far—for good reason. In the second quarter, core online e-commerce revenues were down 10%, and adjusted profits declined 18%. That said, Alibaba shares are priced for this terrible environment to continue forever, and many of the exogenous issues should eventually abate. Signs suggest the regulatory pressure is already easing. The government has been stepping in with economic stimulus. The zero-COVID policy must eventually end. In addition, Alibaba's management has taken important steps to improve profitability by reducing investments in loss-making new business ventures. When the environment improves, we believe that Alibaba's core business franchises will return to growth, and profits will follow. The disconnect between Alibaba's price and value continues to be one of the biggest we have seen in our careers.

Dentsply shares declined 20% during the quarter. The company has yet to file their second-quarter financial results due to an ongoing audit into accounting irregularities. The market loathes this type of uncertainty, which has created a bit of a draft for the share price. We have a few reasons to be more optimistic. First, the company's interim management team issued indicative financial results for the second quarter, maintaining its 2022 guidance. Second, despite the ongoing accounting audit, Dentsply successfully attracted a new CEO, Simon Campion, who started in September. A seasoned executive, Simon spent his career at CR Bard and Becton Dickenson—two of the highest regarded firms in the health care industry. Further, he was recruited to Dentsply by his long-time mentor, John Groetelaars. John had spent the past nine months as Dentsply's interim CEO and still remains on the board. If the accounting issues were material, we believe it is highly unlikely that John would have recruited his protege for the CEO role. These two data points give us a pretty good signal that the accounting issues facing Dentsply are not material. Setting aside the accounting uncertainties, this is a fundamentally attractive business trading at what we believe is ~10X normalized earnings power. We added to the position on the weakness.

Danone shares were down 16% during the quarter in US dollars and down 10% in local currency. As best we can tell, the decline in the share price was simply due to the gloomy macro environment in Europe. The business is performing well operationally—second-quarter earnings showed good organic growth from strong pricing and steady volumes. So far, Danone has successfully navigated the inflationary environment with a combination of pricing and cost reductions. The new management team is in the early stages of a credible plan to structurally improve growth and margins. In addition, the company continues to make progress on meaningfully improving the board and governance. Danone shares trade around 11X-12X normalized earnings, which we view as a bargain for a brand portfolio of this quality.

Conclusion

At risk of stating the obvious, we are in a bear market. We have been through several during our careers. They are never fun and the circumstances always differ—compare today to the pandemic, the financial crisis and the technology bubble—though there are commonalities to each. Timing the bottom is just as impossible as knowing exactly what will trigger it. Rather than attempt to peer into our crystal ball, which is as hazy as anyone else's, we choose to look through the lens of valuation. What we see is attractive. We highlighted a few in this letter, but many of our holdings are at single-digit multiples of earnings. We have not seen the portfolio's overall discount to fair value this wide since the pandemic and the financial crisis. While earnings will certainly go backward in a global recession, they will recover and have historically reached new highs. In our experience, the best values are had when the mood in the market is at its worst—and it sure feels bad right now. We suspect in a few years we will look back on this time as a good one for generating attractive long-term returns.

We appreciate your support during these difficult times, and we will work to compound your money alongside ours over the next few years.

For more information: Visit www.artisanpartners.com

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This summary represents the views of the portfolio managers as of 30 Sep 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes.Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 Sep 2022: Axalta Coating Systems Ltd 5.7%, Harley-Davidson Inc 5.4%, The Bank of New York Mellon Corp 4.9%, Danone SA 4.8%, Citigroup Inc 4.6%, Meta Platforms Inc 4.4%, Dentsply Sirona Inc 4.4%, Alibaba Group Holding Ltd 4.2%, Alleghany Corp 3.7%, Aramark 2.2%, Berkshire Hathaway Inc 6.4%. 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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