



# Artisan US Value 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 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 30 September 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Average Annual Total Returns Inception
<b>Class I USD—Inception: 07 Jun 2013</b>	<b>-6.12</b>	<b>-18.87</b>	<b>-14.42</b>	<b>6.12</b>	<b>5.04</b>	—	<b>6.87</b>
Russell 1000® Value Index (USD)	-5.62	-17.75	-11.36	4.36	5.29	—	7.78
Russell 1000® Index (USD)	-4.61	-24.59	-17.22	7.95	9.00	—	10.68
<b>Class A USD—Inception: 30 May 2014</b>	<b>-6.32</b>	<b>-19.32</b>	<b>-15.07</b>	<b>4.62</b>	<b>3.85</b>	—	<b>4.71</b>
Russell 1000® Value Index (USD)	-5.62	-17.75	-11.36	4.36	5.29	—	6.53
Russell 1000® Index (USD)	-4.61	-24.59	-17.22	7.95	9.00	—	9.58

### Annual Returns (%) 12 months ended 30 September

2018 2019 2020 2021 2022

<b>Class I USD</b>	<b>9.64</b>	<b>-2.39</b>	<b>-2.38</b>	<b>43.05</b>	<b>-14.42</b>
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Source: Artisan Partners/Russell. 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.



# Quarterly Commentary

## Artisan US Value Equity Fund

As of 30 September 2022

### Investing Environment

Q3 was a tale of two halves. US stocks rallied early in the quarter on better-than-feared earnings, strong top-line growth aided by price increases, and hopes of a Federal Reserve pivot due to peak inflation, before ultimately succumbing to bond market volatility. US Treasury yields continued their sharp ascent as it's become evident the Fed has more work to do on the inflation front given tight labor markets and strong wage growth. The bond market carnage has been historic. The yield on the US 2-Year Treasury bond has risen 400bps in the past year—the kind of move we haven't seen since the late 1970s/early 1980s. Bonds, which are supposed to be less risky than stocks, have incurred steep price declines, wreaking havoc on balanced portfolios. As perspective, the iShares 20+ Year Treasury Bond ETF (TLT), a widely held Treasury ETF that invests at the long end of the yield curve, has returned -30% YTD.

Taking their cues from the bond market, stocks have re-rated lower in 2022 from the readjustment to the cost of capital and fears that tighter monetary policy may lead to an economic hard landing. In Q3, the Russell 1000® Value Index fell 5.62%—its third-consecutive quarterly decline. All sectors aside from energy finished lower. Communication services, real estate and technology were weakest. From a style perspective, growth stocks pulled ahead of value for the quarter, after being trounced by value in the first half of 2022. FX market volatility has been another major story this year. A hawkish Fed, higher US interest rates and investors seeking safety are among the factors driving the rapid rise in the US dollar. A strong US dollar has the effect of tightening financial conditions globally, and when it appreciates rapidly as it has, there's more risk to financial system stability. For US companies that generate sales overseas, negative currency translation effects are an additional headwind to profits, on top of potential higher input, labor and borrowing costs.

The world today faces many challenges, perhaps more than we've seen in several decades. Inflation is running at its highest levels in 40 years; several European economies, as well as the US, are heading toward, or already are in, a recession; and China's property market is wobbling. There are record levels of private and public debt, spurred on by interest rates artificially repressed by central banks and decades of deficit spending. There is a tense and escalating ground war in Europe, the first since WWII. This is causing a variety of energy crises on the cusp of winter in the Northern Hemisphere. Currency fluctuations are becoming problematic for governments and corporations, evidenced by the Bank of England's intervention in September. Growth is slowing across the globe, in a system that is set up to thrive mainly under growthier scenarios, and the relationship between two of the world's superpowers is growing ever strained. All this is on the heels of a global pandemic. How is that for a dire set of circumstances? While this all sounds quite depressing, if history is any guide, these challenges should create great long-term buying opportunities for investors.

### Performance Discussion

Our portfolio underperformed the Russell 1000® Value Index in Q3. Select holdings in the industrials and health care sectors drove the relative return deficit. Key detractors included FedEx and Comcast.

Additionally, an above-benchmark weighting in the communication services sector was unfavorable, as it's been throughout the past year.

Earnings results at FedEx, a global shipping and logistics firm, disappointed due to slowing volumes—principally in its Express segment, which resulted in negative operating leverage—in addition to continued cost pressures. The Express business has been affected by trade disruptions in Asia from China's COVID lockdowns, as well as the mix of global consumer spending trending back toward services and away from goods—a normalization of pandemic-driven consumer behavior. A key question for investors is how much of this demand slowdown is idiosyncratic and therefore less likely to repeat and how much is the start of a possible cyclical slowdown. To counter these headwinds, FedEx is looking to achieve cost reductions while it continues to implement multi-year structural cost reduction initiatives focused on technology investments and efficiency gains. Given a mixed track record and the recent earnings miss, there is a high degree of skepticism embedded in the current stock price as it sells for less than 8X our estimate of normalized earnings. While operating results can be choppy, the longer term business economics are highly favorable given the global shipping industry's consolidated structure and massive barriers to entry that afford operators with pricing power to counter cost inflation and earn respectable returns on capital over the business cycle.

Another weak performer was Comcast, a leading broadband cable company in North America and a global content producer. Comcast and other cable stocks have been punished due to concerns about increasing competition from wireless providers. While wireless companies are entering new markets, 5G is not currently competitive with cable's download speeds, and based on the physics of wireless data delivery, 5G is unlikely to be competitive with cable for many years, if ever. Cable continues to have a competitive advantage with respect to network speeds, reliability and capital intensity. In July, Comcast reported better-than-expected revenues and earnings but failed to add broadband customers in the prior quarter for the first time ever. CEO Brian Roberts partly attributed the decline in new broadband connects to fewer people moving, though increased competition from wireless services may also be a factor. However, we believe it was inevitable that customer growth would eventually slow. Interestingly, churn remains at record low levels—a positive metric that speaks to cable's value proposition. High recurring revenue, pricing power and low capital intensity make for a powerful economic model that contribute to Comcast's free cash flow generation, allowing the company to play offense with regards to capital allocation. In summary, Comcast is a well-financed business with a wide competitive moat that trades cheaply at just 8X our estimate of normalized earnings.

Netflix and Vertex Pharmaceuticals were two of our top contributors. Shares of Netflix got some relief after being under pressure in the first half of 2022. Media and entertainment stocks in general have been out of favor as investors grapple with the long-term economics of streaming services and slowing subscriber

growth—what should be viewed as a normal feature of a maturing market. Our view is streaming is a scale and intellectual property business that will result in a few large winners, and we believe Netflix will be among this group. We initiated our position in Netflix in Q1 after shares fell by more than half due to concerns about subscriber growth and increasing competition from streaming upstarts. The stock then suffered a second down leg in April after the company reported subscriber losses for the first time in its history. Then in July, the company reported its second consecutive quarter of subscriber losses, but the nearly 1 million subscribers lost were much lower than the 2 million that management had forecast, and shares rallied on the news. For patient investors, there is reason for optimism that subscriber growth will turn around. The company has plans to crack down on password sharing and is launching a lower cost advertising supported tier. Our investment case is focused on an undemanding valuation, massive scale, a continued shift in time and attention from linear TV to streaming, and a financial condition which gives management the flexibility to operate unconstrained during a transition period for the business. We also believe Netflix can leverage its massive global scale of 200+ million subscribers into positive free cash flow though steady pricing increases and content spending controls.

Biotechnology company Vertex Pharmaceuticals dominates the market for treatment of cystic fibrosis (CF) with limited competition. In addition to solid growth in CF revenues that has driven better-than-expected results, positive progress in its development pipeline has lifted shares. At the time of our Q2 2021 purchase, the stock was under pressure due to regulatory hurdles and Vertex's decision not to pursue late-stage development of VX-864 after an unexpectedly unfavorable outcome. VX-864 is designed to treat alpha-1 antitrypsin deficiency (AATD), which is an inherited disorder with a strong correlation to pediatric liver disease. Irrespective of Vertex's AATD pipeline, the company has nearly two decades of patent protection remaining for its CF franchise. Management maintains a healthy reserve of cash and is focusing on research and development. We believe near-term growth is likely to be driven by Vertex's expanding geographic presence and expansion of medicines to lower age groups, with long-term gains arising from the company's diversifying pipeline.

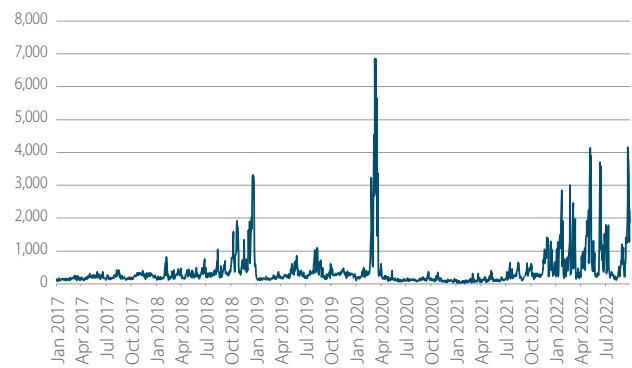
### Portfolio Activity

In our review of the current investment environment, we painted a dire picture of conditions, but we noted that past experience foretells better long-term returns following similar periods. Trying to effectively forecast how a set of circumstances will turn out will undoubtedly teach you a fantastic lesson in humility. There are thousands, if not hundreds of thousands, of variables in a global market, rendering a correct forecast of the macro future almost impossible. However, we use the circumstances that make other investors fearful to our advantage. We basically classify markets into one of two states: risk seeking or risk fearing. In a risk-fearing market like early 2020 and again today, we use investors' tendency to sell stocks into a declining market to our advantage. It gives us an opportunity to buy high-quality companies at significant discounts to their underlying worth. We are certainly aware that investing in parts of the economy during these periods may involve businesses that are slowing, sometimes for an extended period. However, we

put our margin of safety criteria to work, combine it with a long-term time horizon, and provide liquidity to those investors that want to bail out into a selloff. This approach takes patience, a strong stomach at times and, most importantly, a deep understanding of the fundamental value of a business.

We are currently busier than we have been since the throes of the pandemic in early to mid-2020. Earnings expectations have become more reasonable. The cost of capital is now real, and the result is valuations have compressed. These conditions have given us a green light, and our pipeline of investment candidates is filling up. The improving buying opportunity is evident in the number of new 52-week lows across US exchanges, which is near the highest levels since the pandemic and of the past 5 years (Exhibit 1).

**Exhibit 1:** Bloomberg Total Number of New 52-Week Lows on US Exchanges



Source: Bloomberg/Artisan Partners. As of 30 Sep 2022. The Bloomberg Index of 52-week lows contains common stocks, ETFs and ADRs. Past performance does not guarantee and is not a reliable indicator of future results.

While our list of potential candidates is filling up, we are being patient. We added one new position in Q3: Fiserv.

Fiserv is a provider of financial technology, core processing and payment processing services to financial institutions and merchants. The company reports three segments: acceptance (merchant acquiring), payments & networks (issuer processing and debit network), and fintech (core bank processing). Fiserv has strong market positions and scale across these businesses, but competitive intensity varies. In the acceptance segment, Fiserv owns Clover, a high-growth point-of-sale (POS) system for small and medium businesses, with similar annualized gross payment volume to Block's Square. However, Fiserv is receiving little credit for Clover. The market is overly concerned about the competitive nature of merchant acquiring and legacy processors losing market share to new entrants. We believe Fiserv's business is more resilient and will continue to grow in the medium term driven by its scale and Clover. Moreover, fintech and payments are good businesses that are undervalued by the market. Both businesses are in highly consolidated industries where scale advantages are critical, and revenues are sticky due to high switching costs. A high share of recurring revenue and profit, an attractive margin profile and high free cash flow conversion are characteristics that should provide downside protection, in our view. We started our position with

shares selling for about 11X normalized operating profit. That is a below-average multiple for an above-average business.

### Perspective

Various policy interventions and bailouts over the past couple decades have caused a number of market distortions. For example, there hasn't been a true cost of capital in the markets for many, many years now. As such, there's been very little penalty for companies that do wrong or risky things; for example, overleveraging their balance sheets hasn't cost much in terms of punitive covenants or high interest payments, corporations have made expensive acquisitions given the cheap cost of debt, and investors have encouraged stock buybacks at a greater and greater pace with the assistance of leverage. When your cost of capital is so low, it's easy to see why this has happened. As the cost of capital, and hence the discount rate, goes ever lower, the present value goes ever higher. It's just math. But it doesn't mean there is any less risk or greater certainty in the stream of cash flows.

Given this backdrop, the low-rate environment had supercharged the success of growth and momentum strategies. In this environment of free money, companies were rewarded for pursuing revenue, not profit, and many unproven and often questionable business models were allowed to operate. Investors in those companies enjoyed strong returns despite owning less proven streams of cash flows, much of which were expected to happen way out into the future (i.e., long duration stocks). On the other hand, value strategies that are typically associated with companies that have higher current cash flows as well as higher dividend payouts, have lagged to a significant degree. For disciplined investors with a rigorous process, this has been a large style headwind. You can see this in comparing the performance of the Russell 1000® Growth and Value Indices—the growth index has trounced the value index by over 120% over the past decade. This has reversed since late 2020, and value has finally started to outperform, markedly so on a YTD basis. It's been a very lonely decade to be a value investor, we assure you.

To our credit, we have held firm to our process, not willing to reduce our hurdle rates or pay higher and higher multiples for companies that are showing some semblance of growth, or alternatively, hide out in expensive safe havens. To our detriment, this has cost us relative performance points versus some of our peers and at times versus the index. However, we are focused on generating a positive absolute return for our investors and believe the cost of capital should always be reflected in the riskiness of the cash flows a business produces. That approach is more timeless and is less affected by the whims of the market. Fortunately, after over a decade, value strategies are beginning to get some traction again with investors.

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