Artisan Global Value Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 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 31 December 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 01 Mar 2011	**13.45**	**-13.44**	**-13.44**	**2.28**	**2.90**	**7.52**	**7.76**
MSCI All Country World Index (USD)	9.76	-18.36	-18.36	4.00	5.23	7.98	7.02
MSCI All Country World Value Index (USD)	14.21	-7.55	-7.55	3.30	3.47	6.42	5.55
Class I EUR—Inception: 14 Dec 2015	**3.88**	**-7.92**	**-7.92**	**3.90**	**5.26**	**—**	**6.94**
MSCI All Country World Index (EUR)	0.75	-13.01	-13.01	5.77	7.74	—	8.86
MSCI All Country World Value Index (EUR)	4.84	-1.49	-1.49	5.05	5.93	—	7.56
Class I GBP—Inception: 14 Jun 2016	**4.83**	**-3.07**	**-3.07**	**5.47**	**5.21**	**—**	**9.41**
MSCI All Country World Index (GBP)	1.86	-8.08	-8.08	7.40	7.73	—	11.46
MSCI All Country World Value Index (GBP)	5.99	4.10	4.10	6.67	5.92	—	9.84
Class A USD—Inception: 06 Aug 2013	**13.27**	**-14.13**	**-14.13**	**1.43**	**2.03**	**—**	**5.11**
MSCI All Country World Index (USD)	9.76	-18.36	-18.36	4.00	5.23	—	7.16
MSCI All Country World Value Index (USD)	14.21	-7.55	-7.55	3.30	3.47	—	5.50

Annual Returns (%) 12 months ended 31 December

	2018	2019	2020	2021	2022
Class I USD	**-12.96**	**23.86**	**6.89**	**15.63**	**-13.44**

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

"Dad, is it as good as 2008?"
—SAO

2022 was the worst year for global stock markets since 2008, and year-end headlines made that fact widely known. Bond yields (as proxied by US 10-year Treasury notes), incidentally, had the biggest annual increase since the 1960s. None of this was lost on my daughter. She grew up in a home where falling stock prices typically led to rising levels of excitement around the dinner table. Naturally, I beamed with pride at her query of what rich pickings might be had in 2022's selloff. She could have been a great value investor, but alas, she is on her way to becoming a great scientist.

Her question is the right one and likely on the minds of many investors and clients. Does 2022 portend the types of returns we saw coming out of the Global Financial Crisis (GFC) of 2008? As I explained to her, the answer is complicated.

The GFC was the greatest buying opportunity of our careers. And it felt that way at the time. Earnings declined as the world economy slid into recession and multiples contracted to compelling levels across almost all industries and companies. For example, the peak-to-trough earnings decline during 2008-2009 was about 84% for the S&P 500® Index. And the price-to-earnings (P/E) multiple declined from 19X to 11X. Those two levers drive future returns, and when both are depressed as they were, return prospects are mouth-watering. The situation today is not quite the same. Certainly, the S&P 500® Index's decline in 2008 of roughly 37% far exceeds the 18% decline in 2022.

That said, multiples have contracted meaningfully over the past year. The P/E multiple of the MSCI All Country World Index has declined from its peak in 2021 of 29X to 16X at the end of 2022, nowhere near the depressed level of the GFC. Still, many companies have seen share price declines of 50% or more from their peaks, and their multiples have reset lower. And we are seeing plenty of businesses with what appear to be very attractive, single-digit multiples. For example, one could buy a US home builder in Q4 2022 for about 4X-5X earnings—clearly a low multiple—but the denominator (i.e., the earnings) is the fly in the ointment.

COVID-19 sent earnings into bubble territory across many industries. While earnings may have pared a bit relative to peak, they remain elevated in certain instances. Staying on the theme of homebuilders, Lennar Corporation, one of the largest home builders in the US, earned about $2.5 billion of EBIT in the year before the pandemic. During its fiscal year 2021 and 2022, it earned $5.1 billion and $6.8 billion. That is what negative real interest rates, government handouts and working-from-home do to housing demand. Other industries benefited similarly from COVID-19: online retailers, remodeling and construction related business, shipping and logistics, appliances, home electronics retailers, PC manufacturers and so on. Many of these industries are in varying stages of an earnings reset.

If we look at multiples in the context of pre-COVID earnings, valuations look less attractive or not attractive at all. Lennar trades at more than 16X pre-COVID 2019 earnings, for example. Even in a soft-landing scenario, we think many of these seemingly low-multiple companies could see significant earnings declines as artificial COVID-driven demand wanes. In the case of a recession, their earnings could fall below the pre-COVID trendline. In that painful scenario, the apparent entry multiple of 4X-5X could be off by a factor of four or five times. Ouch.

Inflation is clearly a wild card and makes assessing "normalized" earnings especially tricky. When analyzing pre-COVID revenues and earnings, we are essentially analyzing pre-inflation numbers. Comparing them to inflationary revenue and earnings levels today is not exactly like-for-like. This is why inflationary economy accounting standards require adjustment for inflation. Simplistically, if inflation today is high compared to 2019, the "real" (i.e., inflation-adjusted) earnings of 2022 and 2023 are much lower, and the delta between those years and the prior non-inflationary years is much less. If inflation continues at high single-digit levels, downward earnings adjustments will need to be made. Central banks around the world are trying to avoid both runaway inflation and a recession, but the history of aggressive rate rises does not favor soft landings, rendering pre-COVID earnings a valid benchmark of earnings power. Suffice to say, nothing about the current environment or the last few years is typical.

It is interesting to compare this to what we saw in 2008. With interest rates collapsing and monetary stimulus increasing (rather than being withdrawn as we see today globally), the scales were tipped in favor of future earnings becoming *more valuable*, rather than less valuable as we see today.

We must also comment on the technology space, where we have yet to see widespread value emerge. Given a decade of massive outperformance and elevated valuations, the industry has generally not fallen into bargain territory, despite significant share price declines in recent months. Simplistically, a stock falling from 100X to 50X earnings represents a large share price decline, but the valuation remains uninteresting. A good example is Tesla's absurd valuation, which we wrote about in our Q4 2021 letter. Even though the share price is down about 70% from its peak, we would only find it potentially interesting if it fell another 30%-50%. Many technology companies fit this same profile—share prices down a lot, valuation not at all interesting.

This is a notable difference versus 2008. Technology shares boomed during the late 1990s and then suffered for years, reaching a bottom in 2008 and 2009. We acquired significant technology holdings at that time, buying shares at single-digit or low double-digit multiples. Unfortunately, we are far from seeing that kind of opportunity today. Indeed, it would not surprise us to see technology stocks slowly and painfully derate over the next several years, given how overvalued many of these companies were and continue to be. This is arguably a major headwind broadly for stock market performance, particularly in the US where information technology/technology accounts for more than 20%/25% of the US market.

Just because it is not quite as good as 2008 does not mean it is not good, of course. We see plenty of areas of significant undervaluation. Financials such as UBS, Bank of New York Mellon, Citigroup, Lloyds and ING are extremely attractive. Unlike many companies at low P/Es that are arguably over earning, these businesses to greater and lesser degrees are probably under earning. A decade of negative real rates—indeed the lowest rates in recorded history—created a meaningful revenue and therefore profit headwind for rate-sensitive businesses. Most investors gave up on them. But with rates rising and likely to stay at levels much higher than what we have seen over the past 10 years, these stocks are due for a re-assessment. Even if rates do not rise from here or

even fall back a bit, at current valuations, we believe the capital generation and capital returns from these businesses are more than enough to generate attractive returns for shareholders.

Non-US stocks as a class are perhaps the most compelling area of undervaluation. Over the past decade, the US market has boomed, driven by the rapid earnings growth and expanding valuations of technology companies. European and other non-US markets have been virtually stagnant over this period, weighed down by a lack of a vibrant technology industry as well as economic dynamism in general. The returns have been terrible. In contrast to the upward re-rating of the US market, we have essentially seen a 10-year de-rating of non-US equities. Their valuations followed the same trend. As we noted in recent quarterly letters, this is reflected in the valuations whereby non-US equities trade at meaningfully lower multiples than their equivalent US-listed peers. The best example is perhaps the valuation discrepancy between non-US and US integrated oil companies. We could cite many other examples—Alibaba in China trades at 12X earnings versus Amazon at 90X. There is simply a massive discount attached to non-US stocks.

We recently saw a presentation given by executives in the asset management industry regarding international equities. The presentation argued that international equities might be a dying asset class given the chronically poor performance of the past decade. Our hearts leapt with joy as we flipped through the deck. The negative sentiment, the poor historic returns and, most importantly, the heavily discounted valuations suggest lots of sellers of international stocks and not many buyers. Hardly anybody is talking about the benefits of international investing and the merits of diversification from the US market. It reminded us of the late 1990s and early 2000s when international equities were left for dead. We think this sentiment positions international equities for meaningful outperformance versus US equities by a country mile. In addition, the US dollar appears expensive relative to the euro, the British pound sterling and the Japanese yen. If these currencies rebound versus the dollar, it will provide an additional source of return to owners of foreign assets. All of this explains why we are currently at or near the highest non-US weighting in our portfolio's history. Indeed, the current discount to intrinsic value in the portfolio is wide, and the largest source of that discount is from our non-US holdings.

Portfolio Discussion

We added no new positions to the portfolio this quarter. We reduced our positions in Elevance Health, Progressive and Imperial Oil due to share price strength, and we added to TotalEnergies, Meta, Alibaba, Alphabet and Philips, where we saw more attractive valuations.

Our best performers this quarter were UBS, HeidelbergCement and Richemont. Note that their returns during the quarter benefited meaningfully from currency appreciation versus the dollar.

UBS' share price increased 21% in local currency and 30% in US dollars. Third-quarter results reported in October showed year-over-year declines in profits, not a surprise given market declines and a relatively strong prior year. To quote our analyst Jon Prigoff, the results "were alright—pretax profits were 20% lower year over year, but the business was still nicely profitable." Well said, Jon. There are three key considerations for UBS. One, the valuation has been persistently punished for quite some time. UBS is bucketed in the European banking sector, which has been out of favor for a decade. But UBS is not a typical bank. It is one of the largest and best wealth managers in the world. Morgan Stanley is another large and great wealth manager, but it is based in the US and trades at 14X earnings, a far cry from UBS' 9X after the recent rally. This is another example of the European discount in action. Second, UBS' chairman, who used to work at Morgan Stanley, and its CFO, who used to work at JP Morgan, understand the valuation discount versus its US peers and believe that the discount is undeserved. They are intensely focused on closing the gap. Third, the company is returning large amounts of capital in the form of dividends and buybacks. At the time of Q3 results, we estimated that the capital return for 2022 would be a little more than $7 billion. The market cap at the time was $52 billion.

HeidelbergCement was up 30% in local currency and 44% in US dollars as the euro rebounded during the quarter. HeidelbergCement reported good results in Q3, but that was not unusual. Results over our ownership period have been consistently good. Volumes are weak due to slowing economies, but pricing is strong as they pass along massive cost increases, particularly in energy and electricity. As we sit today, fears of energy shortages are abating in Europe as the weather is mild and natural gas storage facilities are full. Gas prices are now back to pre-war levels, which is a big relief. HeidelbergCement just finished a billion euro buyback program and paid a nice dividend—a reflection of its balance sheet strength. Additionally, the valuation has been very cheap for some time. Even after the bounce, HeidelbergCement trades at about 7X earnings, 8X unlevered earnings and 6X EBITA in 2022. Even on pre-COVID earnings, the stock is very cheap at about 7.5X-8X EBITA levels earned between 2017 and 2019. Consider that US aggregates companies trade at more than 20X earnings. HeidelbergCement is one of the largest aggregates owners in the world and trades at less than half that multiple. The European discount strikes again.

Richemont was up 29% in local currency and 39% in US dollars for the quarter. The stock was up because China has abandoned its zero-COVID policy and the policy shift is expected to lead to a rebound in Chinese luxury spending.

Our worst performers this quarter were Meta, Alphabet and Philips.

Meta shares declined 11% during the quarter. Meta continues to navigate a number of headwinds, including a slowing advertising market, difficult prior year comps, regulatory issues and competitive challenges. However, the primary reason the share price came under pressure during the quarter was self-inflicted. During its October earnings call, Meta's management announced a spending plan for 2023 that demonstrated a stunning disconnect between its spending ambitions and the reality of the current business environment.

To fully understand the current situation with Meta, we need to rewind back to 2021. At that time, Meta's business was experiencing exceptionally strong growth. Revenues rose nearly 40%, and management embarked on an aggressive investment plan that increased spending by roughly the same amount. As we moved into 2022, management continued the heavy pace of investments with the belief that the good times would continue. Unfortunately, they did not. Last year, the above-mentioned factors caused Meta's revenue growth to slow dramatically. The spending plan was already in place, and the company grew costs by 30% on flat revenues. Profits declined 30%.

In October 2022, instead of announcing cost reductions, Meta announced a spending plan that anticipated further growing investment levels to nearly $100 billion. For context, this roughly doubles spending levels in 2020, which was not a lean year. This investment plan includes a significant increase in spending on its Reality Labs initiatives, which already lost ~$13 billion in 2022 and will not meaningfully contribute to the financial performance of the company for at least a decade.

Understandably, the market reacted poorly. Since the initial announcement, Meta management seems to have (partially) gotten the message. The company has since reduced the initial cost outlook and announced layoffs. Our discussions with management led us to believe that there is an active dialogue within the company about the spending levels, and we would not be surprised if there were further reductions to the investment plans.

Setting aside the spending plan, the other updates about the business performance during Q3 were encouraging. Users continue to grow. Engagement is strong and improving. The new Reels product is gaining traction and is incremental to overall engagement, which bodes well for future monetization as well as managing the threat from TikTok. Meta has lapped the difficult comps from the pandemic and appears to be making progress in addressing the ad targeting issues created by Apple's new privacy standards. All of this together makes the business likely to return to growth this coming year.

Interestingly, the levers to impact the share price are almost entirely in management's control. We believe the primary cause of the share price decline is the company's unwillingness to tighten its belt and become more disciplined on spending. Other technology companies in Silicon Valley have started to make meaningful cost reductions, and we are hopeful that Meta management will follow. We continue to believe that Meta is a wonderful business. It has a scaled advertising network with room for growth, has excellent underlying returns and generates lots of cash. It trades at around 10X unlevered earnings, a very attractive price for a business of this quality.

Alphabet shares declined 8% during the quarter. The Q3 revenues grew 6% in US dollars and 11% in local currency. Not bad for a normal company, but disappointing growth for Alphabet. It is important to keep in mind that the business grew 40% in the prior year, so the two-year growth rate is still quite healthy. That said, the online advertising environment is clearly slowing down, and Alphabet is not immune to it. The core advertising business significantly decelerated in Q3 relative to recent growth trends. Similar to Meta, Alphabet's slower pace in adjusting its cost structure to the current business environment has pressured profits. While the company is talking about cost discipline, at the moment, this just means slowing down hiring—not actually reducing expenses to protect profits. Over the past five years, Alphabet's operating expenses have grown from ~$80 billion to ~$200 billion. It seems almost impossible that there is no fat to trim. We are starting to see more meaningful cost discipline at many other companies in Silicon Valley, and just like Meta, the levers to improve the share price are in management's control and primarily revolve around cost discipline. Alphabet stock is an important currency to attract and retain employees, so this is not an abstract discussion. Alphabet remains one of the highest quality businesses in the world, with growth, tons of cash flow and incredible returns. It has over 10% of its market capitalization in net cash. The shares are cheap at ~15X unlevered earnings and could be even cheaper if management gets serious on costs. We hope Alphabet management gets the message.

Philips was down 11% in local currency and down 2% in US dollars. This is an interesting situation. We have written frequently about Philips, which has thus far been a terrible investment. The company is well-positioned in attractive, growing and highly profitable medical device markets. Its shares were initially pummeled by litigation fears over its CPAP machines. We initiated our position soon thereafter. The company recalled these machines due to reports of foam degradation and concerns that the foam itself was potentially harmful or could emit volatile organic compounds (VOCs) as it degrades. Since then, the company has shown in various samples the overall frequency of degradation is low, and the degradation was much more likely when customers used third-party ozone cleaners with the devices. As we wrote in great detail in our Q3 2021 letter, we believe that any litigation around the machines is manageable and more than reflected in the valuation. Recent news on the safety of the recalled machines is very encouraging.

On December 21, 2022, the company released the results of large scale, third-party scientific studies on the machines. The studies were universally positive. While small subsets of machines are still to be tested, the results concluded that the amount of particulates emitted by the machines fell within regulatory standards, and the amount of VOCs emitted by machines with degraded foam also fell within regulatory standards. Moreover, a series of studies on the potential toxicology of the foam itself showed that the foam was not likely to be harmful, even assuming a user was able to inhale 100% of the degraded foam. In effect, the machines recalled out of an abundance of caution for patient safety appear to meet regulatory standards for safety. This positive news makes it difficult for litigants to claim that their health was harmed by Philips CPAP machines. There is still the issue of economic harm, which is to say that owners of CPAP machines can claim they were deprived of the use of their machines as a result of the recall and are entitled to compensation. We believe this will be the basis for any eventual settlement and the amount will be manageable. We added to our position this quarter.

Conclusion

Rising interest rates, the war in Europe and the prospect of a recession loom over the stock market, keeping stocks cheap. We wrote in the last two quarterly letters how turns in the market come very quickly, out of nowhere and often when things feel the worst. Wars end. Inflation ebbs. Recessions come and go. Ultimately, valuation is the best measure of future returns. We have added aggressively to our holdings in this past year at attractive valuations. We expect to be very well rewarded for buying when others are selling.

For more information: Visit www.artisanpartners.com

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MSCI All Country World Index measures the performance of developed and emerging markets. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market.

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