Artisan US Value Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2023

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.

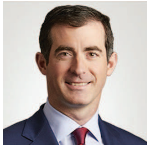
Attractive Business Economics

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 2023	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Jun 2013	**-1.27**	**15.39**	**29.99**	**16.75**	**8.68**	**8.89**	**8.92**
Russell 1000® Value Index (USD)	-3.16	1.79	14.44	11.05	6.23	8.45	8.41
Russell 1000® Index (USD)	-3.15	13.01	21.19	9.53	9.63	11.63	11.66
Class A USD—Inception: 30 May 2014	**-1.42**	**14.18**	**28.42**	**14.93**	**7.35**	—	**7.02**
Russell 1000® Value Index (USD)	-3.16	1.79	14.44	11.05	6.23	—	7.35
Russell 1000® Index (USD)	-3.15	13.01	21.19	9.53	9.63	—	10.77

Annual Returns (%) 12 months ended 30 September

	2019	2020	2021	2022	2023
Class I USD	**-2.39**	**-2.38**	**43.05**	**-14.42**	**29.99**

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.

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

Investing Environment

Following solid returns in the first half of the year, US equities experienced a pullback in Q3 driven by the significant rise in long-term interest rates and the higher for longer policy messaging from the Federal Reserve and other major central banks. The rate on the 10-year US Treasury rose ~75bps in Q3 to 4.57%, eclipsing its previous cycle highs of October 2022, and is now up over 400bps since it bottomed in March 2020 at just 0.50%. It's difficult to overstate the severity of this bond bear market. According to Bank of America, which examined available bond market data going back to the country's founding in the late 1700s, this is the worst bear market in US bonds…ever. As a comparison, it's on par with the bear market in US equities following the tech bubble. Of course, like the tech bubble, these types of market outcomes tend to occur when starting valuations reach extremes, whether stock P/Es or interest rates.

As in 2022, rising long-term yields were a negative for equities in Q3 as long-term cost of capital assumptions were adjusted upward. However, unlike in 2022 when yields moved higher due to inflation, the recent market moves have been due more to supply/demand pressures. Elevated fiscal spending is causing supply issues (i.e., high Treasury issuance), while quantitative tightening by the Fed is contributing to reduced demand. In the background, there are increasing concerns about the long-term fiscal outlook given higher funding costs in a higher for longer environment and little confidence that budgetary solutions are imminent amid political dysfunction in Washington.

After pausing at its June meeting, the Fed raised its benchmark rate another 25bps in July and then held steady in September. Of course, the higher for longer stance of the Fed is less about the level of peak rates and more about how long rates will remain high before the Fed reverses course. While inflation has continued cooling, the rate of inflation is still well above the Fed's 2% target, and labor markets remain tight. Besides higher borrowing costs, the US economy is facing multiple pressures from banks' tightened lending standards to the resumption in student loan payments and the increase in energy prices. While we're not economists, we know from history that eventually tight policy and lending will slow the economy even if the timing of "the long and variable lags" is tough to predict.

All sectors in the Russell 1000® Value Index, aside from energy, which was a laggard in the first half of 2023, finished lower in Q3. The energy sector gained 12%. Rising oil prices and investors' seeking value among market segments that hadn't participated as much in the stock market's YTD advance drove a broad sector rotation to energy stocks. YTD, the energy sector is up 6%, following its strong outperformance in 2022. The worst performing sectors were consumer discretionary and utilities—each down about 9%. There were few notable performance patterns by market capitalization and style (value-growth), though large caps tended to hold up a little better as investors continued to favor quality.

Performance Discussion

The portfolio outperformed the Russell 1000® Value Index in Q3, expanding its YTD lead over the benchmark. Our portfolio held up better than the index due to positive stock selection in the consumer discretionary, industrials and communication services sectors. On the downside, our consumer staples and health care holdings underperformed. Sector allocation impacts were immaterial.

Our top individual contributor in Q3 was Schlumberger (SLB), the world's largest oil services company. Shares of SLB rallied along with the broader energy complex. Importantly, the company is delivering on its free cash flow and profit margin growth objectives as the combination of activity growth and pricing gains have contributed to improvements in both. The company reported multiple long-term contract wins and noted positive momentum in its international and offshore markets. Since our initial purchase in Q4 2020, SLB has been among our top contributors, with only one other holding—EOG Resources, which is the other energy stock we currently hold—producing a greater total return. It was a bargain at the time because activity and thus earnings were depressed, despite the fact it was consistently generating free cash flow. Aside from a cheap valuation, we were attracted to its dominant global position, consistency of free cash flow and the quality of management, which we believed was conservative, forward thinking and executing a sound strategic plan to make the company less dependent on commodity prices and capital expenditures.

Other top performers in Q3 were FedEx and Booking Holdings, which are classified in the industrials and consumer discretionary sectors, respectively. After bottoming in September 2022 at less than 8X our estimate of normalized earnings, shares of FedEx, a global shipping and logistics firm, have rallied strongly over the past year. Given the substantial pessimism priced into shares at the time, it hasn't taken much for shares to rise soundly. Although the demand environment remains challenging globally, particularly in the Express segment, the company is delivering solid earnings growth driven by cost savings initiatives. FedEx's DRIVE program, which seeks to deliver $4 billion in permanent cost reductions by creating an integrated air-ground network similar to that of rival UPS, is showing progress, and workforce reductions have also been enacted. While operating results can be choppy, FedEx's 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.

Booking Holdings is the largest global online travel agency and the corporate entity behind Booking.com, priceline.com and OpenTable, among other popular online brands. Booking has continued to benefit from the resurgence of travel that has occurred post the pandemic. Gross bookings in the recent quarter were up 15% year over year, ahead of expectations, and global hotel rooms nights sold were up 20% year over year in July. By providing the greatest selection of properties to book, with an easy to use online/mobile interface and pictures/reviews for consumers to make informed decisions, the business model improves as scale is added. Hotels only pay if a booking occurs (charged a commission), and the service is free to consumers. The business requires almost no tangible capital to operate, and annual capex is low relative to EBITDA; therefore, it's a free cash flow machine. Management has allocated capital well, focusing on a mix of tuck-in M&A and share repurchases. As the business has normalized post COVID, Booking has prodigiously returned excess capital to shareholders. Over the past four quarters, the company has bought back $9.5 billion in shares, equating to a buyback yield of ~8.8%.

On the downside, our biggest detractor was discount retailer Dollar General (DG), a new purchase this quarter. When we added it to the portfolio in July, the stock was already well off its 2022 highs as investors fled with growth slowing. However, after our purchase, results weakened further, and the company reduced full-year guidance. DG clearly benefited from COVID stimulus checks, reflected in the bump it experienced in revenues and margins. However, the effects have worn off. The lower end consumer is being hurt by inflation, stiffer economic conditions, lower tax refunds and reduced SNAP benefits. Margins are also under pressure due to labor costs, shrink and markdowns. Some of the issues are likely self-inflicted. After years of focusing on store growth to drive the top line, store standards have suffered. Addressing store standards is needed to turn around flagging traffic, comps and customer satisfaction. On the positive side, discount retail due to its trade-down feature tends to be a defensive business during economic slowdowns. DG has a strong market position and faces less competition than other discounters due to its largely rural footprint. The business's value proposition is everyday low prices, a convenient format and proximity. While the company has more leverage than we believe is ideal, interest coverage of 10X is strong. From a valuation perspective, the froth from the pandemic is gone. Shares now trade at a low-teens price-to-earnings multiple—the lowest levels since it went public in 2009 and much cheaper than the low- to mid-twenties from 2020 to 2022. So, we aren't paying for margin upside or store growth. Those would be bonuses. If the company can continue to grow revenues, generate cash flow and buy back stock, we still see a path to success.

Other key laggards included streaming companies Netflix and Warner Bros Discovery (WBD). Both stocks have pared YTD gains after a strong start to the year. Investors continue to 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 and WBD will be among this group. In October, as we write this portfolio review, Netflix reported a strong set of quarterly results that lifted the stock price. Net subscriber additions were better than forecast, following the addition of a lower-priced advertising-supported tier and its crackdown on password sharing. 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. WBD is a global media and entertainment company that is the result of the 2022 spin-merger of Discovery and the WarnerMedia division of AT&T. We believe the total portfolio of content and entertainment assets provides a compelling direct-to-consumer offering to attract viewers and the scale to invest in original content. There is a lot of opportunity, but there's also uncertainty related to the merger's integration and realized cost synergies. Thus far the company is showing progress on cost synergy realization, debt reduction and free cash flow generation.

Portfolio Activity

Our sole new purchase this quarter was Dollar General, which we previously reviewed in the performance discussion. Identifying attractive values often entails ownership that is concurrent with challenging business conditions or earnings disappointment, and Dollar General is a case in point. However, our focus is on the long term, rather than on a near-term catalyst, such as the next quarterly earnings release. Our sales activity in Q3 was also limited as we didn't have any complete sales. As always, we are on the lookout for companies that meet our three margin of safety criteria and will act when opportunities arise, but we are patient and won't compromise on our investment discipline.

Perspective

Value remains cheap. Aside from the pandemic years of 2020 to 2021, large-cap value hasn't been this cheap relative to large-cap growth since the aftermath of the tech bubble. The Russell 1000® Value Index trades for 14.7X FY1 estimated earnings. The Russell 1000® Growth Index trades at 27.2X FY1 estimates. The average and median valuation spreads between these indices have been 7.7 and 6.0 percentage points over the past 25 years. Today, it's 12.5 percentage points. Thus, we feel good about our opportunity set today and the long-term forward return potential that exists among value stocks.

The valuation spread remains wide despite large-cap value closing the gap over the past three years. As of the end of the quarter, the Russell 1000® Value Index's 3-year annualized return of 11.1% was 3 percentage points higher than the Russell 1000® Growth Index's 8.0% return. This was driven by the extended starting valuations of growth stocks and the influence of rising interest rates. This is a big shift, but history has shown these value/growth cycles can persist for several years.

For more information: Visit www.artisanpartners.com

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This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 30 Sep 2023. 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. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Sep 2023: Schlumberger NV 4.6%, EOG Resources Inc 4.4%, Booking Holdings Inc 3.0%, FedEx Corp 5.0%, Dollar General Corp 2.1%, Netflix Inc 3.2%, The Walt Disney Co 2.1%. 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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Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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