



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 (% USD)

As of 30 September 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-2.52	13.85	29.51	12.35	6.39	8.00	8.11
Composite — Net	-2.75	13.05	28.30	11.30	5.39	6.98	7.08
MSCI All Country World Index	-3.40	10.06	20.80	6.89	6.46	7.55	5.18
MSCI All Country World Value Index	-1.76	2.42	16.98	9.72	3.97	5.26	3.30

Annual Returns (% USD) 12 months ended 30 September

	2019	2020	2021	2022	2023
Composite — Net	-0.32	-5.39	36.00	-20.98	28.30

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Composite inception: 1 July 2007.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies 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 near the back of this document, which should be read in conjunction with this material.



Market Overview

"Everything you hear is an opinion, not a fact. Everything you see is a perspective, not the truth."

—Marcus Aurelius, *Meditations*

Higher rates or lower rates, hard landing or soft, the debates ping pong back and forth on an almost daily basis. It's not hard to find investors who are certain rates have peaked and will surely return to the good old days of near zero. The bond market has endorsed this view for most of 2023 with an inverted yield curve but has walked back this quarter as long rates have surged. Maybe they go higher still. Blowout job numbers tell us rates are not going down anytime soon.

What to do? Some strategists urge investors to buy technology stocks whose multiples will expand in a recession and the ensuing rate-cutting cycle, while others warn that technology stocks are overvalued in a world of 5%-plus risk-free returns. Others say value is going to make a comeback now that the easy money days are over and volatility is the new normal.

We don't know whether rates will rise or fall from here or whether there will be a hard or soft landing. Nobody does. But we can make a few observations:

- The global economy—especially the US—is holding up remarkably well in the face of rising rates.
- Consumers are under strain from inflation, but overall they continue to spend. Credit and debit card spend data show consumer spending back to pre-COVID level trends.
- Savings accumulated during the pandemic appear to be dwindling—most notably in the US, where government support was the most generous in the world—which poses a risk to future spending.
- Earnings season is about to kick off, and we will learn more over the next few weeks.

Economic resilience in the face of rising rates does make us wonder about interest rate policies over the past 15 years. Policymakers were quick to cut rates in the face of any economic hiccup and reluctant to raise them in the face of economic growth, presumably out of fear that even the most modest rate increase would topple the economy. The entire underpinning of the zero-rate regime looks discredited. One must wonder what exactly was achieved over the past 15 years with negative real rates—other than creating massive distortions in risk-taking and incentivizing excessive borrowing. Perhaps recent rate volatility is nothing more than a sign of normalizing markets. For more than a decade, interest rates fell, trillions of dollars of government debt traded at negative yields, governments acted like deficits didn't matter, and technology stock multiples expanded to the moon. Meanwhile, international stocks and value stocks (pretty much the same thing) lagged. The world was a big one-way trade that felt normal because it lasted so long. It wasn't.

At least now there is some traffic going in different directions. Over the past year, the MSCI EAFE Index outperformed the NASDAQ Composite Index. That's not a typo. In the most recent quarter, Japan

was one of the best performing markets in US dollar terms. The IT sector lagged, and the "Magnificent Seven" (Apple, Tesla, Microsoft, Amazon, Nvidia, Meta and Alphabet) did not perform in lockstep. And perhaps, stating the obvious, bonds paying 5% or more are now a real alternative to stocks.

How good of an alternative? Let's examine the S&P 500® Index at a high level. The index trades for 21X earnings or 17X on an equal-weighted basis. Excluding the seven biggest names (Apple, Microsoft, Amazon, Nvidia, Alphabet, Tesla and Meta) only reduces it to 19X earnings. Further eliminating the entire IT sector, which collectively trades at 29X earnings, the index only falls to a slightly more reasonable 18X. Interestingly, 132 names in the index trade above 25X earnings, collectively accounting for 43% of the index. There are only 69 companies with a price-to-earnings ratio under 10X, and they account for 7.5% of the index.

We can draw a few conclusions. Most of the US stock market is very expensive. Perhaps IT sector earnings growth will justify the valuations, but perhaps it won't. Importantly, the weight of stocks in the index that screen as cheap is tiny. Let's offer a hypothetical for the purpose of illustration. If cheap stocks rallied by 50%, they would trade at a mere 15X earnings, and their impact on the index would be only 375bps. After more than a decade of underperformance, the "value" component of the index has been reduced to near irrelevance. Moreover, should those stocks recover to more normal valuations, the scale of outperformance relative to the index (50% versus 3.75%) would be massive. We are not making predictions, merely pointing out how crowded one part of the US market is and how deserted is another.

Global index investors face a related predicament. The MSCI ACWI Index currently has the largest US weighting in decades. The US weight bottomed at 41% in 2008. It is currently at 63%, nearing its highest level ever. We consistently find much greater value in non-US-listed companies than in US-listed companies. (And we must state this is not a preference for exposure to international economies, just a preference for companies listed outside the US which, in many cases, have similar economic exposures as their US-listed comparables). This should be an opportunity for active, non-index-oriented investors. While the passive nature of index investing has many merits, it is not really passive at all. Buying the S&P 500® Index is a clear decision to invest in the expensive IT sector. Buying the MSCI ACWI Index is a choice to heavily overweight the US market and by implication, the US IT sector. Perhaps that will prove to be the right move over the next several years as it has been over the past decade. Perhaps not.

The recession question is an interesting one. Economists and strategists are terrible at predicting recessions. One is coming, but nobody knows whether it will be in 2024 or years from now. But there is certainly an elevated risk of a recession in the near term. Rates have risen dramatically, and based on historical data, the odds of a soft landing seem long. One significant and perhaps under-reported risk factor for recession is government spending. Deficits in the developed world are extreme. At this point in the economic cycle, governments should be running close to breakeven or even running surpluses. And government debt relative to GDP is alarming. In the US, debt to GDP is at a level not seen since WWII. Will the private sector continue to fund massive government debt issuance? What will happen to deficits as

5%-plus borrowing rates filter into budgets? Governments will have to choose between spending cuts and tax increases, both of which will depress economic activity. Central banks may reverse course and return to money printing in order to finance deficits. That would be inflationary.

Many of our stocks trade as if a recession is a certainty. Shell and TotalEnergies, for example, sell for seven-ish times earnings, have great balance sheets and are returning massive amounts of cash to shareholders via dividends and share repurchases. The only justification for these valuations is either a permanent oil price collapse to less than \$60 or the imminent demise of oil and gas as the foundation of the world's energy system. We think neither is likely, though a recession certainly could send oil prices down to \$60 for a time. We have several other stocks at similar valuations: Heidelberg Materials at 8X earnings, BNY Mellon at 8X earnings, Lloyds Banking Group at 5X earnings, Citigroup at 6X earnings and Daimler Truck at 7X earnings. Each of these stocks could appreciate by 50% and still trade at a large discount to the market. It would take a severe and long-lasting recession to justify current valuations.

Portfolio Discussion

Our best performing stock this quarter was UBS. The share price climbed 22%. We wrote in detail about UBS' acquisition of Credit Suisse (CS) in our Q1 letter. The acquisition is going better than expected. The credit quality of the acquired Credit Suisse assets appears to be well within expectations. As a result, UBS voluntarily terminated its backstop agreement with the Swiss government. Recall that this agreement evenly split asset losses above a certain level with the government. In addition, CS's deposit base has stabilized, and UBS management has become increasingly confident about winning back some of the CS clients who lost confidence and withdrew their funds. Overall, the transaction appears to be tracking roughly in line with or better than our initial analysis, and we believe UBS has significant value creation potential over the next several years.

Both Shell and TotalEnergies were top performers this quarter, climbing 8% and 16%, respectively. Clearly, oil's 28% price rally drove some or most of the pair's outperformance, though we must point out that both stocks have significantly outperformed oil's price gains year to date. There is much to be written about Shell and TotalEnergies (TTE) and, frankly, the global energy system at large. Both Shell and TTE have significantly underperformed their US-listed integrated peers for quite some time. Exxon and Chevron, for example, trade at significantly higher multiples. This is not fundamentally justified as their business models, drivers and even balance sheets and capital allocation are broadly consistent. Shell and TTE are not worth 50% less. They trade at such discounts because many European institutional investors refuse to own fossil fuel companies on the ethical grounds that burning fossil fuels contributes to global warming.

We think opposition of this kind will soften. One need only imagine what life would be like without fossil fuels, which make up about 82% of the world's energy system. There is currently no alternative to fossil fuels that can be deployed at scale. Massive disinvestment from fossil fuel exploration and production would result in energy shortages and skyrocketing inflation. Food production would decline, dependent as

it is on mechanized power and fossil fuel derived fertilizers. Indoor heating and cooling would end. Transport of goods and services would cease.

We see early signs of a more balanced view on energy. The UK, for example, just pushed back its ban on internal combustion engines (ICEs). We are confident more countries will walk back some of their more aggressive fossil fuel reduction policies over the next few years, not because they want to, but because the policies are largely aspirational and unachievable given energy physics and economic constraints. Electric vehicles (EVs) are great products. But they cost more and have less utility than ICE vehicles. Moreover, most consumers around the world will not be willing or able to buy them until cost and functionality increase meaningfully. Electrification of large-scale road transport faces even larger hurdles than passenger EVs. Electric grids around the world are decades away from the massive increase in electrification needed for EVs to replace ICE vehicles. And of course, there is an argument to be made that the emissions reduction from EVs replacing ICE vehicles is marginal at best. We are also beginning to see wind energy's limitations as an alternative to gas- and coal-powered electricity. Large-scale offshore wind developments are not viable with interest rates and inflation at higher levels than they have been in the past decade. The inescapable conclusion, uncomfortable though it may be, is that fossil fuels will be with us for many decades if we want to maintain our civilization as we know it.

Our worst performing stock this quarter was Richemont, down 26%. This was not a surprise to us. Richemont has grown significantly over the past few years. Part of this was due to COVID and the luxury spending boom. Part of it, however, has been company specific. Richemont owns the world's two best branded jewelers, Cartier and Van Cleef & Arpel. Branded jewelry has been taking share from unbranded jewelry for some time, and this trend continues. However, Cartier and Van Cleef have been taking share within branded jewelry as well. We expect both trends to continue. Richemont has also been reaping the rewards of better managing its watch brands, which are a much smaller percent of revenue and profits. Richemont has pulled back from the wholesale channel in favor of distribution through its own retail stores and more focused brand boutiques. This has reduced wholesale discounting at the point of sale, improved brand image and created more exclusivity. For the past year, we have modeled into our base valuation for Richemont a significant slowdown from recent growth rates. We sold a good bit of our holding at higher prices as a result. We continue to believe it is an extremely valuable business and one that will grow in value for many years to come.

Compass Group declined 13% this quarter. The business continues to grow revenue and profits nicely. It is the dominant player in the outsourced catering business with the best growth rate and margins of all its peers. We believe it will continue to grow and create value. The share price decline merely reflects profit taking after a strong run and does not reflect any deterioration in the fundamentals of the business.

Danone shares declined 10% during the quarter. Its performance is roughly in line with the broader consumer staples industry. While the share price declined, we see signs that the new management team is making progress on its turnaround plan. The company reported solid

first-half results, which demonstrated the ability to raise prices and pass on cost inflation to consumers without material impact to volumes. Management is in the middle of portfolio repositioning to improve product mix and address some weaker parts of its portfolio. We expect to see the benefits of these actions over the coming 6–8 months. Over the past two years, the company's management and governance has materially improved, which the share price has yet to reflect. The shares remain very inexpensive for a high-quality consumer staples name trading around 12X normalized earnings.

We added Reckitt Benckiser to the portfolio during the quarter. Reckitt is a UK-based consumer products company. This is a business that we have followed for more than a decade, and it has been historically one of the staples industry's best performing businesses in terms of growth, margins and returns.

Reckitt has a portfolio of high-quality brands in good categories. Its business comprises branded consumables across the hygiene, health and nutrition categories. The products include surface cleaners, dishwasher detergents, fabric cleaners, cold and flu drugs, condoms and baby formula. These categories generally have stable growth and pricing power, which are valuable attributes, particularly in this macro environment.

Despite this high-quality portfolio, Reckitt's share price has been essentially flat since 2016. This is largely due to the value-destructive Mead Johnson acquisition in 2017: The asset is decent, but they overpaid for it. In addition, prior management ran the business too aggressively, which forced a margin reset in 2020 in order to fund necessary investments in product innovation, marketing and supply chain.

The company has spent the past three years successfully working through these issues. The supply chain, innovation pipeline and portfolio are all in much better shape. Mead Johnson has been written down and part of it divested. The balance sheet is now healthy, and the company is close to restarting capital returns to shareholders. The valuation has yet to reflect any of these improvements, which we believe sets the stage for an attractive investment. We paid an estimated 15X normalized earnings for a business that is easily worth far more.

We exited our position in Imperial Oil during the quarter as it had reached our estimate of intrinsic value. We invested the proceeds into Shell and Total, which have similar underlying exposures but are available at a cheaper valuation.

We sold our investment in Sensata. A core part of the investment thesis was its exposure to the automotive market. Global auto production in 2021 was about 20% below 2017 levels, but it was expected to recover over the next several years. In addition, the transition to EVs should be a positive for Sensata. Management has claimed Sensata's content per vehicle (CPV) is 20% higher on an EV than an ICE vehicle. Automotive is a long-cycle end market, where business is won about two years ahead of a platform going into production, and Sensata's revenue ramps up after platform production begins. This dynamic should give management good visibility into its expected CPV evolution. Based on its design wins,

management had expected to outgrow the global auto market by 400bps–600bps annually over the medium term.

However, despite EVs gaining share in the global auto production mix and Sensata getting price increases (as opposed to price decreases in a normal environment), its growth trailed global auto production by 500bps–700bps over the past two quarters. Management attributed the underperformance to a combination of platform launch delays and vehicle mix, but it was unable to give us insight into which auto companies were responsible for the underperformance.

We learned on our last call with management that its EV CPV in Europe was in fact 30%–40% lower than ICE vehicles. Between our three calls with management over the past two quarters, we heard significantly inconsistent figures regarding its EV CPV in Europe and China and its expected CPV increases in these regions. In addition, its earnings conversion to free cash flow has been extremely poor at around 50% in 2022 and about 40% so far in 2023. Our conversations and its business performance brought into question management's credibility and competence. As such, despite the stock trading at what looks like a cheap multiple, we exited our investment at a modest overall loss.

Conclusion

The portfolio is attractively priced today not only on an absolute basis but also relative to the broad market, which appears expensive to us. Importantly, the quality of the businesses we currently own is quite high. There is uncertainty around a potential recession and the path of interest rates. There is always uncertainty in the world and in the markets, interrupted occasionally by the illusion of certainty. We feel quite content with our large personal investment.

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For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Global Value Strategy Composite's total net assets as of 30 Sep 2023: UBS Group AG 4.7%, Alphabet Inc 4.6%, Danone SA 4.3%, Heidelberg Materials AG 4.2%, Meta Platforms Inc 3.9%, Compass Group PLC 3.8%, The Bank of New York Mellon Corp 3.7%, Shell PLC 3.0%, Citigroup Inc 2.0%, Cie Financiere Richemont SA 1.9%, TotalEnergies SE 1.7%, Lloyds Banking Group PLC 1.6%, Reckitt Benckiser Group PLC 1.5%, Daimler Truck Holding AG 1.0%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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