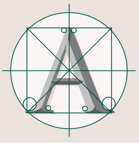


Artisan US Value Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2024

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.

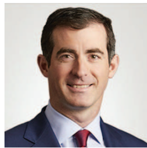
Attractive Business Economics

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 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 07 Jun 2013	**5.72**	**15.10**	**26.30**	**12.00**	**14.43**	**10.27**	**10.35**
Russell 1000® Value Index (USD)	9.43	16.68	27.76	9.03	10.69	9.23	9.99
Russell 1000® Index (USD)	6.08	21.18	35.68	10.83	15.64	13.10	13.60
Class A USD—Inception: 30 May 2014	**5.53**	**14.48**	**25.35**	**10.99**	**13.01**	**9.18**	**8.67**
Russell 1000® Value Index (USD)	9.43	16.68	27.76	9.03	10.69	9.23	9.17
Russell 1000® Index (USD)	6.08	21.18	35.68	10.83	15.64	13.10	12.97

Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
Class I USD	**-2.38**	**43.05**	**-14.42**	**29.99**	**26.30**

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

US equities overcame brief spells of volatility to reach new all-time highs in Q3 as underlying earnings growth remained positive, US inflation continued to decelerate and incoming economic data supported soft-landing hopes. With inflation approaching its 2% target, the Federal Reserve began easing monetary policy, cutting its target rate by 50bps. In contrast to the first half of the year, which was dominated by large-cap technology stocks and the artificial intelligence trade, equity returns broadened out in Q3 amid a big rotation to interest-rate sensitive stocks. The Russell 1000® Value Index gained 9.43%, led by utilities and real estate stocks. Energy was the only sector that was down in Q3 as WTI oil fell from the $80s into the $60s.

Value had its best quarter relative to growth since Q4 2022 as the Russell 1000® Value Index outperformed the Russell 1000® Growth Index by over 600bps. However, given the huge gains by large-cap growth stocks in recent years, the Russell 1000® Growth Index has still outperformed the Russell 1000® Value Index by more than 900bps and 700bps annualized over the past 5 and 10 years, respectively. As growth stocks' market values have risen disproportionately relative to their earnings growth, their valuations have risen higher both on an absolute basis and relative to those of value stocks. Today, the growth index trades for about 32X FY1 earnings compared to 18X for the value index—a 14-point valuation spread. This compares to average and median valuation spreads of 8 and 6 multiple points (based on our data going back to 1997).

Performance Discussion

Our portfolio generated a solid absolute return but trailed the Russell 1000® Value Index. The rotation to bond proxies was a performance headwind given our lack of utilities and real estate holdings. Additionally, we had a few individual detractors weigh on our Q3 return. Our biggest decliners were Dollar General, Humana and Schlumberger.

Shares of discount retailer Dollar General sold off after the company reported a weak set of results that included tepid same-store sales results, a decline in gross margins and a drop in earnings per share, causing the company to slash its full-year sales and earnings outlook. A combination of execution issues, competitive pressures and an increasingly constrained lower income consumer are hurting sales growth. Additionally, margins are under pressure due to labor costs, shrink and markdowns. Some of the issues are 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. Additionally, its strategy to grow the share of sales that come from nonconsumables hasn't achieved its objectives as these products have tended to sit on store shelves, leading to more promotions and inventory write-downs. Turning the business around will take time, but the stock price is now back to 2016 levels, and multiple valuation metrics are the cheapest in the stock's history.

Humana is a leading US managed health care company that we added to the portfolio earlier this year. After a few years of benign costs, mainly related to lower utilization trends during COVID in which the managed care industry enjoyed expanding profits and strong growth, utilization has ticked higher, driving up costs. Due to the timing of annual negotiated repricing for Medicare Advantage (MA) plans, Humana is unable to adjust pricing higher until the following year. In the interim, this is problematic for earnings. Naturally, this has weighed on Humana's stock price. In the latest quarter, revenues were up 10%, but profits were restrained due to higher utilization. This was mostly anticipated, but given the limited visibility into pricing for the upcoming year, investors remain on edge. Further negative news for Humana came in early October when the company announced that preliminary data provided by the Centers for Medicare & Medicaid Services (CMS) showed that the percentage of Humana's members enrolled in higher quality MA plans had fallen, which would impact government bonus payments. Humana is working with CMS to appeal the process as the company believes there were potential errors; however, this introduces risk to 2026 and 2027 margin targets. The stock was down about 15% in Q3 and fell another 8% through mid-October after the news regarding the CMS ratings. As opportunistic value investors, we are taking advantage of further weakness to add to our position at cheap prices. Like the market, we appreciate Humana's current challenges, but we believe the longer term drivers for the business remain intact.

Schlumberger, the world's largest oil services company, was down amid weakness in the broader energy sector on the sharp drop in oil prices. Lower oil prices and abundant global supply growth have tempered spending among producers, causing top-line growth to slow. Importantly, the company is still delivering on its free cash flow and profit margin growth objectives due to its internal cost management. Additionally, strong free cash flow is allowing Schlumberger to accelerate returns to shareholders via buybacks and dividends. Aside from a cheap valuation (11X FY1 earnings), we were attracted to its dominant global position, consistency of free cash flow and the quality of management, which we believe is conservative, forward thinking and executing a sound strategic plan focused on technological innovation to make the company less dependent on commodity prices and capital expenditures.

Our top contributor was PayPal Holdings, a financial technology company that enables digital and mobile payments between consumers and merchants. PayPal was a recent new purchase added to the portfolio in Q2. Better growth in payment volumes and transaction margins during PayPal's latest quarter offered evidence that the new management team's efforts are gaining traction. Notably, payment service provider Braintree returned to providing positive transaction margin, branded checkout contributed strongly to payment volume growth, and monetization at Venmo showed progress. Post-COVID, PayPal's shares had been pressured by intensifying competition, the threat of which was seemingly exacerbated by prior management missteps. Shares traded for under 14X next year's expected earnings at the time of our initial purchase. This was an attractive entry point to purchase a stake in a business with above-average—and improving—unit economics, a strong balance sheet and consistent free cash flow. Competent new management is already leaning on the company's strong financial position to maximize the value of these assets.

Other top performers were PNC Financial Services and Meta Platforms. PNC and other bank stocks rallied as cooling inflation data solidified expectations that the Federal Reserve would join other central banks in easing monetary policy. Interest rate cuts are seen boosting net interest margins by reducing bank borrowing costs while also fostering better loan growth. PNC's management noted that the bank's net interest income has moved past its trough, increasing for the first time in six quarters. PNC, a stock we purchased in Q1 2023 when bank stocks were broadly out of favor given industry-wide headwinds related to higher rates, has been one of our top contributors to returns over the past year. It is well managed and has a solid balance sheet, and as one of the largest banks in the US, we believe it has the necessary scale to continually reinvest in the required technology and risk management systems needed to compete and attract deposits.

Social technology company Meta Platforms reported continued strength across its social media platforms, with revenue growing over 20% year over year. In spite of its large size, Meta has been able to outgrow the broader digital ad market by integrating artificial intelligence and machine learning tools that boost ad spend by increasing engagement, content creation and measurement. Shares currently sell for about 27X FY1 earnings. While the stock has benefited from enthusiasm around AI, the re-rating in the price multiple seems entirely rational considering Meta's growth drivers, consistent free cash flow generation and a large net cash position. While Meta is no longer cheap, we feel it is still reasonably priced for a good business with attractive growth prospects and will continue to manage its position size.

Portfolio Activity

We made no new purchases in Q3. Instead, our purchase activity was focused on adding to a few of our existing names that remain cheap, such as Dollar General and United Parcel Service (UPS). When we initiated our position in UPS in late 2023, shares were under pressure due to concerns about its new labor contract diverting volumes and driving up costs, as well as the continued normalization of volumes following COVID-related gains. We welcomed the market's short-term focus as it provided us an opportunity to purchase UPS at an undemanding valuation of less than 11X our view of normalized earnings. UPS is a good transport operation that easily earns its cost of capital, generates significant free cash, has a wide economic moat, has a strong financial profile and pays an attractive dividend—now yielding 4.8%. More recently, the stock has been weak because profits came in weaker than expected. UPS' customers traded down to the lower yielding ground segment, which negatively impacted overall pricing and margins. These shifts are common and occur in both directions, but what is important, in our view, is the long-term trend of volume growth remains intact. Nevertheless, investors have lost patience with UPS after a string of earnings disappointments.

With regard to sales, we exited Northrop Grumman, an aerospace and defense technology company, as its valuation appeared full. We had sold the bulk of our position two years ago at similar prices.

Perspective

What are typically referred to as bull and bear markets, we prefer to call risk-seeking and risk-fearing markets. Today, we are in more of a risk-seeking environment. It's not quite 2021 when meme stocks were all the rage, but complacency seems to have crept back in. Due to our conservatism around balance sheet strength, business quality and asking prices, this can be a tougher environment for our process, both in terms of finding absolute values as well as investors chasing momentum. Our approach can be viewed as anti-momentum as we are buying what others are selling and we are selling what others are buying. However, our process does not change based on where we are in the market cycle. That is, we do not adjust our margin of safety criteria based on what the market is doing.

Our focus has been on finding good businesses that are out of favor for one reason or another. This is no different from what we've done in recent years. In 2020, during the pandemic, we were buying travel and leisure names that had cratered as people were stuck at home. In 2022, we bought communication services and media stocks that had been pressured by rising interest rates. In 2023, we bought banks when the sector sold off on the collapse of Silicon Valley bank. Over the past year, we've taken advantage of idiosyncratic opportunities to purchase PayPal and UPS. Near-term concerns can create volatility, which provides opportunities to invest. In short, our investment process requires a long-term time horizon. It would be unrealistic to think that all of our stocks will make consistent gains month after month, quarter after quarter. We believe that having the patience to endure the potential short-term ups and downs a stock or a company may go through will pay off in the long run.

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This summary represents the views of the portfolio managers as of 30 Sep 2024. 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 2024: Dollar General Corp 1.7%, Humana Inc 3.1%, Schlumberger NV 2.8%, PayPal Holdings Inc 4.2%, The PNC Financial Services Group Inc 3.0%, Meta Platforms Inc 5.4%, United Parcel Service Inc 4.3%. 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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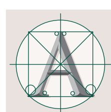
A R T I S A N  P A R T N E R S