



Artisan US Focus Fund

MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 28 February 2025

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The team's investment approach is based on idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team seeks to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Idea Generation

- Identify inflections in multi-year trends caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables—these can lead to powerful re-ratings of industries and companies
- Find areas where the team's views on industry fundamentals differ from consensus estimates—a key element in alpha generation

Systematic Analytical Framework

- Apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process
- Focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations using the team's proprietary company models
- Utilize internally developed visual outputs to consistently evaluate positions across the portfolio

Proactive Risk Management

- Incorporate risk management into all stages of the investment process
- Evaluate metrics including crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, in order to inform portfolio construction and position sizing
- Where appropriate, use various instruments, such as options, in an effort to magnify alpha and minimize downside

Sector Diversification* (% of net assets)

	Fund
Communication Services	7.0
Consumer Discretionary	4.0
Consumer Staples	1.5
Energy	4.5
Financials	21.9
Health Care	7.0
Industrials	18.0
Information Technology	15.7
Materials	0.0
Real Estate	3.0
Utilities	1.6
TOTAL	84.1%

Source: Artisan Partners. Cash and cash equivalents represented 3.0% of the total portfolio. Portfolio sector classifications are defined by the investment team and may differ substantially from the GICS classifications. Upon request, Artisan Partners will provide the portfolio's sector breakdown according to GICS methodology.

Investment Results (%)

As of 28 February 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 06 Dec 2018	-3.77	4.04	4.04	22.66	11.10	14.44	—	14.86
S&P 500® Index (USD)	-1.30	1.44	1.44	18.41	12.55	16.85	—	15.44
Class I GBP—Inception: 11 Nov 2021	-5.15	3.53	3.53	23.09	13.51	—	—	8.03
S&P 500® Index (GBP)	-2.61	0.90	0.90	18.95	14.96	—	—	11.52
Class A USD—Inception: 27 Jan 2022	-3.83	3.91	3.91	21.63	10.18	—	—	10.06
S&P 500® Index (USD)	-1.30	1.44	1.44	18.41	12.55	—	—	12.63

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	27.62	24.98	-25.24	15.42	30.68

Source: Artisan Partners/S&P. 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 next page, which should be read in conjunction with this material.

Portfolio Details

Net Asset Value (NAV) ¹	\$23.71
Base Currency	USD
Class I Management Fee	1.00%
Class A Management Fee	1.85%
Total Net Assets (USD Millions)	\$317

¹Class I USD.

Portfolio Statistics*

	Fund
Number of Companies	27
Top 5 Issuers (% of net assets)	26.9%
Non-US Companies (% of net assets)	8.0%
Weighted Avg. Market Cap (USD Billions)	\$654.8
Weighted Avg. ROE	26.1%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	20.3%
Weighted Avg. P/E (FY2) ¹	22.5X
Active Share ²	77.4%

Source: Artisan Partners/FactSet. ¹Harmonic. ²Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF/Index options.

Top 5 Issuers* (% of net assets)

Citigroup Inc (Data Monetization)	6.1
General Electric Co (Aero Normalization)	5.9
NVIDIA Corp (Transformation of the Enterprise)	5.3
Capital One Financial Corp (Data Monetization)	5.0
Nasdaq Inc (Data Monetization)	4.6
TOTAL	26.9%

Source: Artisan Partners.

Portfolio Exposure By Theme* (% of net assets)

Data Monetization	21.9
De-Globalization	13.0
Transformation of the Enterprise	12.5
Digitization of User Experience & Commerce	11.0
Aero Normalization	9.1
Network Infrastructure Modernization	8.2
Medical Innovations	7.0
Idiosyncratic Ideas	1.5
TOTAL	84.1%

Source: Artisan Partners. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change. The Digitization of Commerce theme was broadened to Digitization of User Experience and Commerce as of 31 Mar 2024.

*% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Categories "Other" and "Not Applicable" may include ETFs, ETF/Index options and other securities which have not explicitly been classified.

Artisan US Focus Fund

Market Cap Distribution* (% of net assets)

\$ in billions	Fund
75.0+	60.7
25.0–75.0	21.9
5.0–25.0	1.5
0.0–5.0	0.0
TOTAL	84.1%

Source: Artisan Partners/FactSet.

Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BD5JHZ64	BD5JHZ6	\$500,000
Class I GBP	IE00BHSRH994	BHSRH99	£500,000
Class A USD	IE00BHSRHB15	BHSRHB1	\$10,000

Team Leadership



Portfolio Manager

Christopher Smith

Years of Investment Experience

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Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. The costs associated with this fund will impact your return over time. 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 in the Fund Documents.

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Percent of net assets represents the portfolio's exposures based on the economic value of investments (including delta-adjusting options exposures). Delta-adjusted options exposure is a measure of the market exposure created by the options and accounts for the sensitivity of options to changes in price of the underlying security. In comparison, measuring the exposure of an option at the market value of the option or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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