



Portfolio Holdings—Delta Adjusted

Security	Net Exposure Weight (%)
Amazon.com Inc	4.07
Apollo Global Management Inc	4.75
Apple Inc	1.65
Axon Enterprise Inc	2.10
Constellation Energy Corp	1.65
Eli Lilly & Co	1.47
Equinix Inc	5.51
GE Vernova Inc	2.24
General Electric Co	4.99
Intuitive Surgical Inc	3.70
Kinder Morgan Inc	3.97
KKR & Co Inc	4.30
Meta Platforms Inc	4.55
Microsoft Corp	4.30
Moody's Corp	1.56
Motorola Solutions Inc	3.40
Nasdaq Inc	4.83
NVIDIA Corp	9.65
S&P Global Inc	1.01
ServiceNow Inc	3.72
Siemens Energy AG	3.04
Taiwan Semiconductor Manufacturing Co Ltd	8.47
Tesla Inc	1.75
The Williams Cos Inc	0.30
Trane Technologies PLC	3.06
TransDigm Group Inc	0.26
Vistra Corp	2.62
Total	92.93

Source: Artisan Partners.

Net Exposure Weight 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.

Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The information contained herein may vary from the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list. Delta-adjusted portfolio holdings excludes cash and cash equivalents. To view market-value based holdings, which includes cash and cash equivalents, visit: <https://www.artisanpartners.com/content/dam/documents/holdings/vucits/2024/4q/Focus-Holdings-MV-4Q24-vUCITS.pdf>

The information provided in this report has been derived from Artisan Partners' records and databases, which are not the official books and records of the Fund.

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. Investments will rise and fall with market fluctuations and investor capital is at risk.

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