



Artisan US Select Equity Fund

MONTHLY Fact Sheet

Artisan Partners Global Funds plc

As of 30 June 2024

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Portfolio Details

Net Asset Value (NAV) ¹	\$19.28
Base Currency	USD
Class I Management Fee	0.75%
Total Net Assets (USD Millions)	\$2

¹Class I USD.

Portfolio Statistics

	Fund	S&P 500 ¹
Median Market Cap (USD Billions)	\$121.0	\$35.0
Weighted Avg. Market Cap (USD Billions)	\$344.6	\$1010.1
Weighted Harmonic Avg. P/E (FY1)	15.6X	22.7X
Weighted Harmonic Avg. P/E (FY2)	13.5X	19.9X
Weighted Avg. Net Debt/Capital	10.3%	14.1%
Median Price/Book Value	2.7X	3.4X
Weighted Avg. ROA	7.6%	15.9%
Active Share	89.5%	—
Annual Turnover ²	27.2%	—
Number of Securities	21	503
Non-US Companies (% of total portfolio)	18.4%	—

Source: Artisan Partners/FactSet/S&P. ¹S&P 500[®] Index. ²For the 12 months ended 31 Dec 2023, calculated annually by dividing the lesser of purchases or sales by the average monthly assets for the period.

Sector Diversification (% of portfolio securities)

	Fund	S&P 500 ¹	Index
Communication Services	11.4	9.3	●
Consumer Discretionary	11.5	10.0	●
Consumer Staples	4.8	5.8	○
Energy	0.0	3.6	○
Financials	38.7	12.4	○
Health Care	11.1	11.7	○
Industrials	2.0	8.1	○
Information Technology	9.7	32.4	○
Materials	10.6	2.2	○
Real Estate	0.0	2.2	○
Utilities	0.0	2.3	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/S&P. Cash and cash equivalents represented 6.4% of the total portfolio. ¹S&P 500[®] Index.

Top 10 Holdings (% of total portfolio)

American Express Co (Financials)	6.3
Alphabet Inc (Communication Services)	5.9
Elevance Health Inc (Health Care)	5.6
Berkshire Hathaway Inc (Financials)	5.5
The Progressive Corp (Financials)	5.5
Samsung Electronics Co Ltd (Information Technology)	5.4
Heidelberg Materials AG (Materials)	5.3
The Charles Schwab Corp (Financials)	4.9
Aramark (Consumer Discretionary)	4.8
Henry Schein Inc (Health Care)	4.8
TOTAL	54.1%

Source: Artisan Partners/MSCI.

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Apr 2020	0.63	-0.41	10.80	19.31	5.43	—	—	16.94
S&P 500 [®] Index (USD)	3.59	4.28	15.29	24.56	10.01	—	—	18.90

Annual Returns (%) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Class I USD	—	49.41	-17.93	19.70	19.31

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.

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Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00BKVL2V67	BKVL2V6	\$500,000

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead) Managing Director	31
Michael J. McKinnon, CFA Managing Director	21

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. 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. Value or growth securities may underperform other asset types during a given period. 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.

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.

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