



Q2 2024

## Antero Peak Group — Investor Update

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## 2024 Year-to-Date and Second Quarter Review

### Year-to-Date Execution Has Been Strong in a Challenging Backdrop

- **The Antero Peak Strategy gained 20.13% (net) in the first half of the year—4.84% above the 15.29% return for the S&P 500® Index.**
- For the second quarter, the strategy gained 3.92% (net) which was slightly below the 4.28% return for the benchmark.
- Markets returned to being exceptionally narrow and the spread between the S&P 500® Index and the equal weight index hit 35-year highs.
- Transformation of the Enterprise (led by semiconductors), Aerospace, and Medical Innovations themes continued to generate good performance.
- On a sector basis, we continued to see a balanced group of contributors spanning technology, healthcare, and consumer discretionary.

### Performance Hung-In Despite the S&P 500® Index's Historically Narrow Leadership

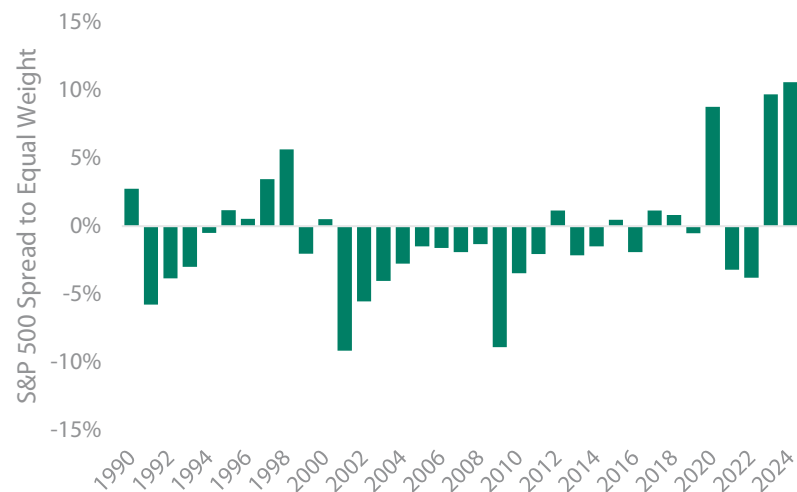
#### Performance Key Statistics

Q2 2024 Performance	Total Return
S&P 500® Index	+4.28%
<b>Antero Peak Strategy (Net)</b>	<b>+3.92%</b>
S&P 500® Equal Weight Index	-2.63%
<i>Members Outperformed by &gt; 5%</i>	17%
<i>Members with Negative Returns</i>	57%
<i>Members Down &gt; 5%</i>	41%

Annualized Performance ITD	Total Return
<b>Antero Peak Strategy (Net)</b>	<b>+17.32%</b>
S&P 500® Index	+14.23%

### 2024 Had the Highest 1H Spread in Returns for S&P 500® Index vs. the Equal Weight in Modern History 1H24 S&P 500® Index vs. S&P 500® Equal Weight Index



Source: Antero Peak Group/S&P/Bloomberg/FactSet/Jefferies Trading. As of 30 Jun 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Antero Peak Strategy Composite Inception: 1 May 2017.

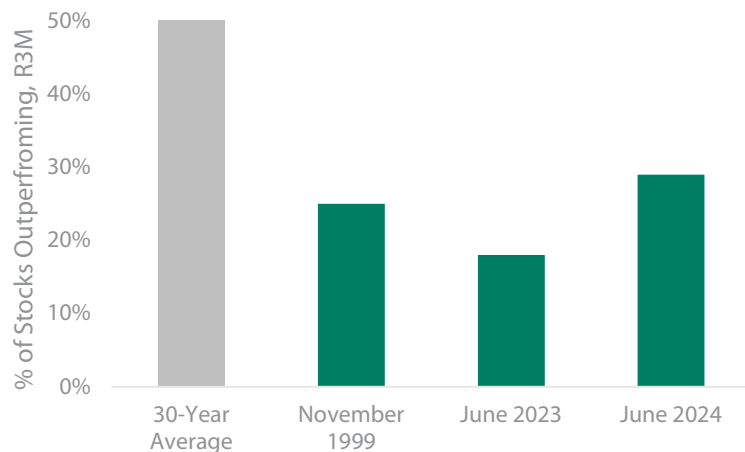
## Understanding the Market Narrowness

### All-Time Lows in Leadership Were Nearly Reached in the Second Quarter

- Markets were very narrow in the second quarter with returns becoming incrementally more concentrated than Q1.
- The percentage of S&P 500® Index members beating the index on a rolling three-month basis neared the all-time lows in early June.
- 2023 was the only year in the last 10 that upward revising companies did not outperform. **2024, while narrow, appears to be functioning as we'd expect in our process.** Market narrowness is with grounds—fundamentals have been the main driver of performance in 2024.
- That is, **the companies that are materially outperforming, while few, have the best revisions in the market.**

### The Number of Stocks Outperforming Neared All-Time Lows During the Second Quarter of 2024

30 Years—% of S&P 500® Index Members Outperforming, Rolling 3-Months



### Yet Revisions Directionally Support the Narrowness, the Market is Not “Wrong” or “Broken”

S&P 500® Index EPS Revisions & Growth Rate

2024 YTD Revisions	'24 EPS Est.
MSFT, NVDA, AMZN, GOOGL, META	+9.5%
S&P 500® Index, Total	-0.2%
S&P “495”	-3.0%
2024 Q2 Revisions	'24 EPS Est.
MSFT, NVDA, AMZN, GOOGL, META	+3.4%
S&P 500® Index, Total	+0.1%
S&P “495”	0.0%
2024 YTD EPS Growth Rate	
Magnificent 7, Median	+37.9%
Other 493	+4.5%

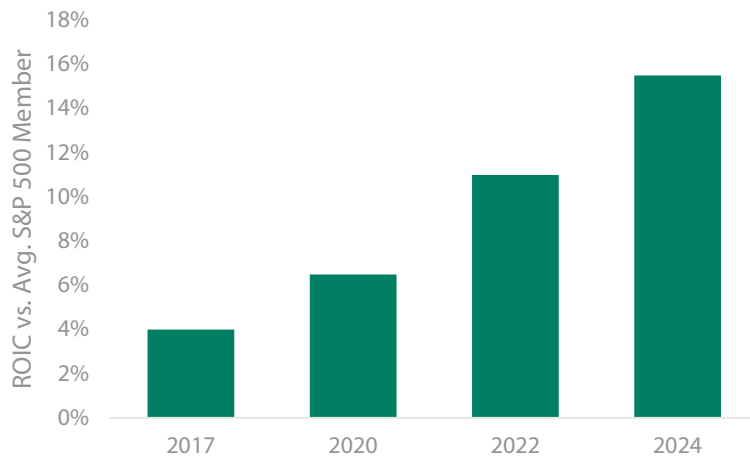
Source: Antero Peak Group/Bloomberg/FactSet/Piper Sandler. As of 30 Jun 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** S&P “495” is a term used to describe the S&P 500® Index less Microsoft (MSFT), NVIDIA (NVDA), Amazon (AMZN), Alphabet (GOOGL) and Meta (META). **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Microsoft, Meta, Alphabet, Tesla, Amazon and NVIDIA. **Other 493** is a term used to describe the S&P 500® Index less M7 companies.

# We Believe Fundamentals Are Still the Key to Alpha Creation

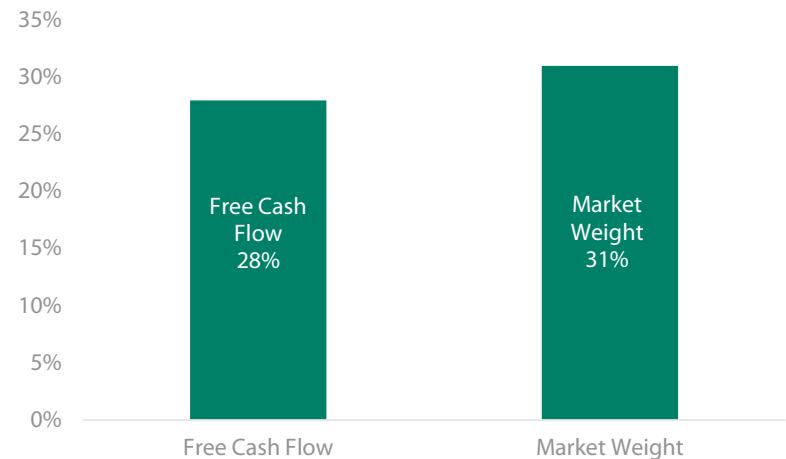
## Despite Low Breadth, Alpha Can Still Be Generated by Getting Fundamentals Right

- The ROIC of the largest ten members has expanded materially in the last 10 years while the ROIC of the average S&P 500® Index constituent has not.
- These large companies also appear to have heavily discounted real weighted average costs of capital given their enormous internal cash generation capabilities, high quality financials, and relatively low economic cyclicality.
- What this means is that **the largest 10 companies have been generating an exceptionally high quantity of economic value versus history, and this is occurring at an accelerating rate vs. the average company in the benchmark.**

The Largest 10 Members of the S&P 500® Index Have Generated Higher ROICs Over Time vs. the Avg. Member  
ROIC Spread of Largest 10 Members of the S&P 500® Index vs. Avg.



The Market Is Not “Wrong”: Expected FCF Contribution of Big-Tech for Q2 Was Close to Their Weightings  
FCF % of Big-Tech in S&P 500® Index vs. Weighting in Q2 2024



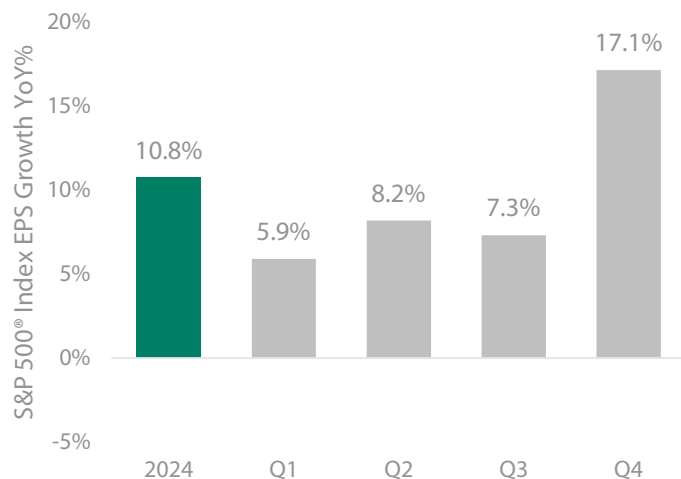
Source: Antero Peak Group/S&P/Bloomberg/FactSet/Piper Sandler/MYST Advisors. As of 30 Jun 2024. **Big-Tech** is a term used to describe large US Tech companies: Microsoft, NVIDIA, Apple, Amazon, Meta and Alphabet.

## Perspectives on the Revisions Cycle

### Revisions Are Bottoming, But Prudence is Required

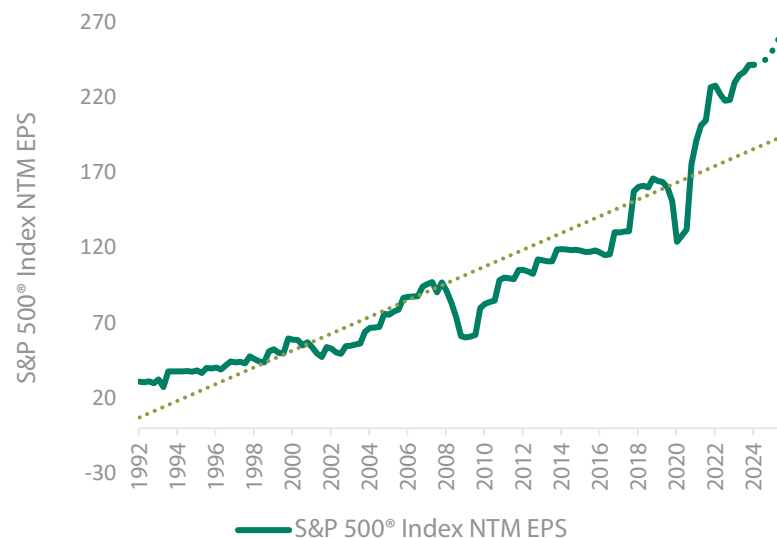
- The revisions cycle appears to have bottomed, and earnings growth is inflecting.
- Yet we are remaining disciplined—the S&P 500® Index's earnings are well above what its long-term earnings trend implies.
- We believe this is due to a combination of rising revenue as a **result pricing/inflation, and a lack of competition creating peak margins.**
- In addition, the Artificial Intelligence theme has caused revisions to be heavily concentrated in a few stocks with imperfect visibility.
- Accordingly, we **are focused on bottom-up work, and protecting our portfolio from pricing and/or cyclical pressure as inflation peaks.**

The Rate of EPS Growth is Accelerating Through 2024  
on Easy Comparisons and Sequential Improvements  
YoY % Change in EPS



Yet Significant Risks Remain Given How Profitable  
Inflation Has Been

S&P 500® Index EPS Estimates vs. Long-Term Trend

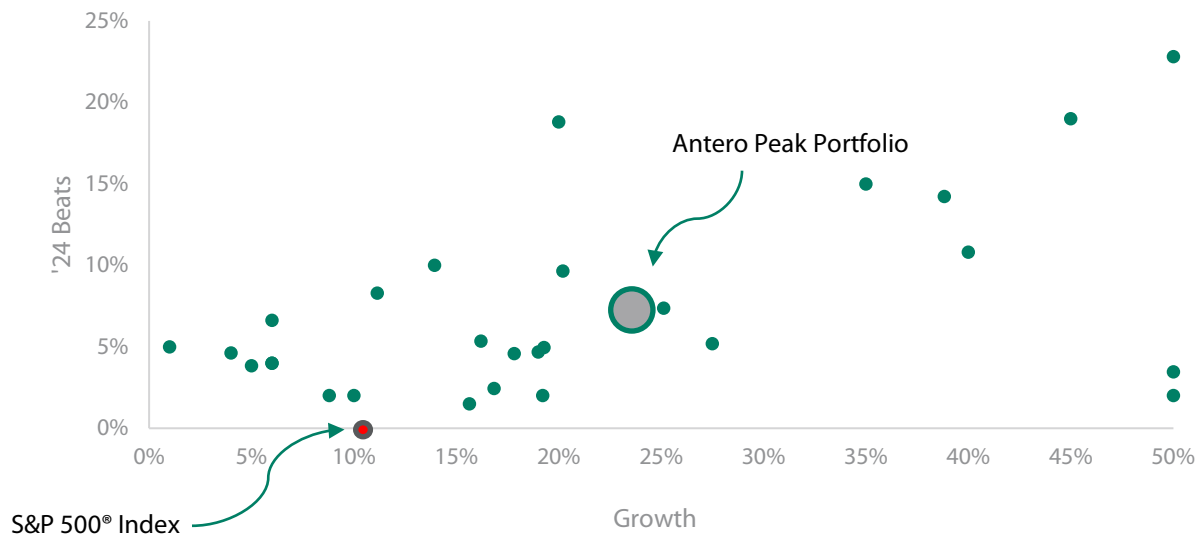


Source: Antero Peak Group/S&P/Bloomberg. As of 30 Jun 2024.

## Our Process is Supported By Empirical Data With a Strong Forward Setup We Have a Clearly Defined Game Plan and an **Expanding Thematic Opportunity Set**

- Our process is focused on three key pillars, supported by strong empirical evidence:
  - Inflection points that can lead to broad based, often industry wide accelerations and high earnings growth rates
  - Bottom-up, rigorous differentiation that can lead to high and sustained upward estimate revisions
  - Rising Return on Invested Capital ("ROIC") that can lead to multiple expansion
- We expect the macro impact to remain elevated, but to slow after two unprecedented years, allowing fundamentals and earnings to succeed.

We Believe Our Portfolio is Poised to Revise Higher and Grow Faster Than the S&P 500® Index  
Antero Peak Strategy's Estimated 2024 Expected EPS Revisions and Growth



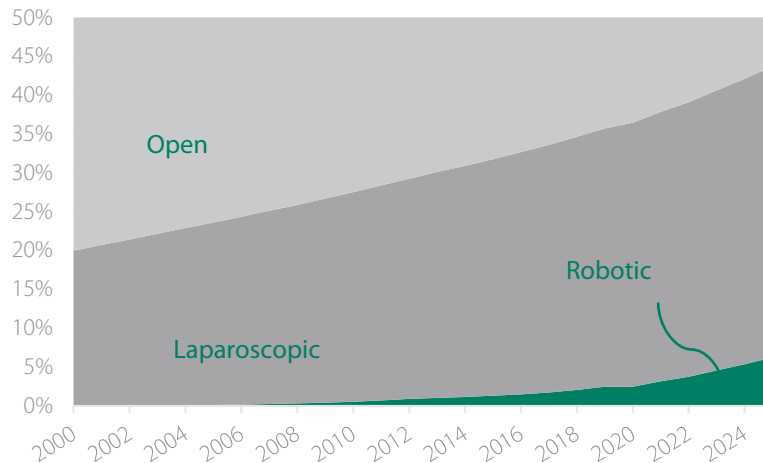
Source: Antero Peak Group/S&P/Bloomberg/FactSet. As of 30 Jun 2024. Estimates are based on the team's analysis and subject to material revision.

# Investment Highlights: Medical Innovations

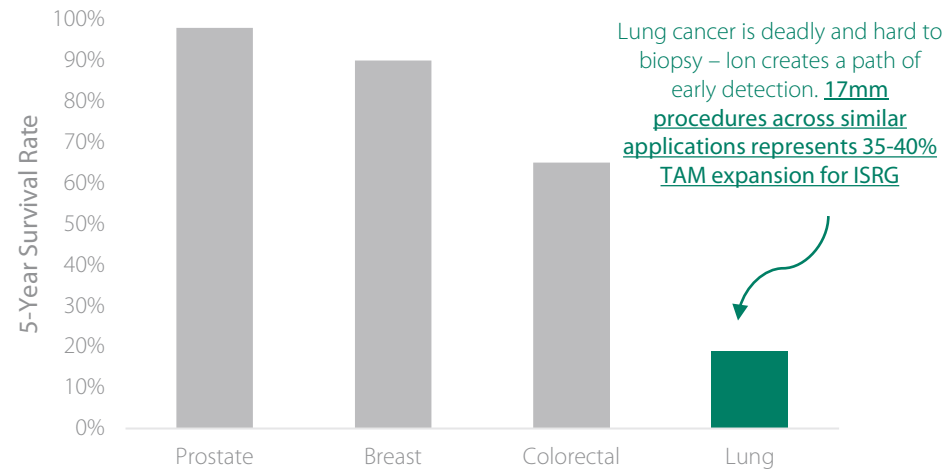
## Product Innovation Meets Secular Acceleration

- Robotic Surgery: The soft tissue market remains highly underpenetrated at just 5% of surgical procedures. Improved capabilities of new systems are set to accelerate adoption, and we expect the rate of share to accelerate from +150-200bps annually to 300bps over the next two years.
- DaVinci 5 has 10,000x improvement in computing power, timed perfectly with AI proliferation. ISRG has a 25-year lead over the competition, and our work suggests competitive encroachment is highly unlikely.
- It is not a one trick pony as Ion is also a massively underappreciated opportunity for early cancer detection.

### Robotic Surgery Remains in its Infancy Share of Worldwide Surgical Procures by Method



### ISRG Misunderstood: Ion is a Massive Opportunity Minimally Invasive Lung Cancer Biopsy: Early Detection



Source: Antero Peak Group/Bloomberg/Bernstein. As of 30 Jun 2024. Intuitive Surgical, Inc (ISRG) and Danaher Corporation (DHR).



# Visualizing Semiconductor Exposure in Our Process

## Our Exposure Remains Driven by Bottom-Up Work








### Generative AI Investment Universe

#### Areas of Focus in Phases

Phase 1: Semis & Components	AI Compute		Networking and Storage	
	Chips are required to run LLMs and require components		Clusters need to be connected and queries need to be stored	
	<b>GPUs/ASICs</b>	NVDA, AMD, AVGO, TSM	<b>Silicon</b>	AVGO, MRVL, NVDA
	<b>HBM</b>	MU, Samsung, Hynix	<b>Switching</b>	CSCO, ANET, HPE
	<b>Components</b>	MPWR, Renesas, IFX GY, STM	<b>Optical</b>	COHR, LITE, Innolight
	<b>Semicaps</b>	ASML, KLAC, AMAT, LRCX	<b>Storage</b>	HBM players (left), WDC, STX
	<b>EDAs / Digital Twins</b>	SNPS, CDNS, BSY, ANSS	<b>DC Buildouts</b>	FLEX
Phase 2: Infrastructure	Data Center & Infrastructure Deployments		Edge Deployments	
	Infrastructure must be built to run/host the workloads		End users must have capable hardware to run AI applications	
	<b>Hyperscalers</b>	MSFT, AMZN, GOOGL, ORCL	<b>Servers/ODMs</b>	SMCI, DELL, HPE, CLS, Quanta, Hon Hai
	<b>Int'l Clouds</b>	BABA, BIDU, Tencent	<b>Smartphones</b>	AAPL, GOOGL, Xiaomi
	<b>3P DCs</b>	EQIX, DLR, DBRG	<b>PCs</b>	MSFT, AAPL, DELL, HPQ, Lenovo, Acer
	<b>Self-Built / Alt</b>	META, AAPL, CRM, NET	<b>Semis</b>	QCOM, ARM, INTC, AVGO, ARM, MediaTek
	<b>Data Mgmt Software</b>	MDB, SNOW, CFLT, ESTC	<b>Autos</b>	MBLY, NXPI, APTV
	<b>Developer Tools</b>	DDOG, DT, NET, GTLB		
Phase 3: Applications	Software Applications		Physical Applications	
	Digital applications for enterprises and consumers to utilize		Tangible world applications for enterprises and consumers	
	<i>TBD companies (many private), potentially:</i>		<i>TBD companies (many private), potentially:</i>	
	<b>Productivity</b>	MSFT, ADSK, ADBE	<b>Robots</b>	NVDA, TSLA, ISRG, ZBRA, Boston Dynam.
	<b>Infrastructure</b>	GDDY, WIX, PLTR	<b>Autos</b>	TSLA, GM, Toyota
	<b>Consumer Facing</b>	GOOGL, META, DUOL, Recruit	<b>At Home</b>	AMZN, GOOGL, IRBT
	<b>Front Office</b>	CRM, FRSH	<b>Wearables</b>	AAPL, GRMN
	<b>Back Office</b>	INTU, FIVN, MANH		
	<b>Cybersec</b>	CRWD, PANW		

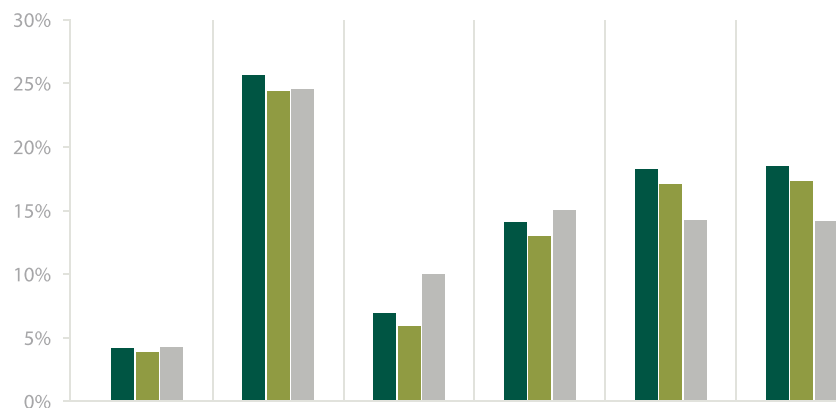
Source: Antero Peak Group. As of 30 Jun 2024. Companies listed are for illustrative purposes only. See Notes and Disclosures pages for portfolio weights

## Multiple Exciting Areas to Execute Our Process

	<b>Aero Normalization</b>	<b>CONTRACTING OPPORTUNITY</b>	Aerospace is cyclically inflecting ahead of a long duration upcycle supported by secular growth of the global middle class <i>Companies: General Electric, Safran SA, TransDigm Group</i>
	<b>Data Monetization</b>	<b>NO CHANGE</b>	Machine learning, AI, and cloud are causing the economic value of data to structurally accelerate through new products and applications <i>Companies: S&amp;P Global</i>
	<b>De-Globalization</b>	<b>NO CHANGE</b>	Redirection of capital on post pandemic priorities for security of energy and reliability of supply chains <i>Companies: Canadian Pacific Kansas City, Eaton Corp PLC, GE Vernova Inc, Trane Technologies PLC</i>
	<b>Digitization of User Experience &amp; Commerce</b>	<b>EXPANDING OPPORTUNITY</b>	Consumers are shifting their consumption habits towards online methods of discovery, engagement, and acquisition of product. AI has allowed for enhanced user experiences which leads to customer retention, higher incremental margins, and emerging moats <i>Companies: Amazon.com Inc, Apple Inc, DraftKings Inc., Spotify Technology, Visa, Walmart Inc</i>
	<b>Medical Innovations</b>	<b>EXPANDING OPPORTUNITY</b>	Structural growth in global R&D for scientific advancement across biologics, cell and gene therapy, obesity, Alzheimer's, and genetic sequencing <i>Companies: Danaher, Eli Lilly &amp; Co., Intuitive Surgical, Mettler-Toledo International</i>
	<b>Network Infrastructure Modernization</b>	<b>EXPANDING OPPORTUNITY</b>	Industries exposed to companies handling the immense amounts of digital information <i>Companies: American Tower Corp, Digital Realty Trust Inc, Motorola Solutions Inc</i>
	<b>Transformation of the Enterprise</b>	<b>EXPANDING OPPORTUNITY</b>	Digital transformation is a paradigm shift, and we see a major inflection demand for the companies that enable the transformation through software, services, and AI <i>Companies: ASML Holdings NV, Broadcom Inc, HubSpot Inc, Micron Technology, Microsoft, NVIDIA, Taiwan Semiconductor Manufacturing Co., Western Digital</i>

Examples are provided for illustrative purposes only and are not indicative of characteristics of all securities held in the portfolio. See Notes and Disclosures pages for portfolio weights.

## Investment Results



### Average Annual Total Returns

(%) as of 30 Jun 2024

	QTD	1 Yr	3 Yr	5 Yr	7 Yr	Annualized Returns Inception	Cumulative Returns Inception
■ Composite: Gross	4.18	25.67	6.95	14.10	18.27	18.48	237.49
■ Composite: Net	3.92	24.44	5.90	12.98	17.11	17.32	214.43
■ S&P 500® Index	4.28	24.56	10.00	15.03	14.27	14.23	159.71

### Annual Returns

(%) Trailing 12 Months Ended 30 Jun

	2020	2021	2022	2023	2024
Composite: Net	14.20	35.79	-13.57	10.43	24.44

Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 May 2017. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

## Investment Results

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Composite: Gross	4.34	6.27	4.49	-3.54	6.20	1.70	—	—	—	—	—	—	20.71
	Composite: Net	4.26	6.19	4.41	-3.63	6.11	1.62	—	—	—	—	—	—	20.13
	S&P 500® Index	1.68	5.34	3.22	-4.08	4.96	3.59	—	—	—	—	—	—	15.29
2023	Composite: Gross	3.43	-4.19	4.68	1.72	1.53	4.98	1.18	-1.83	-6.17	-0.89	9.27	3.13	17.08
	Composite: Net	3.34	-4.27	4.59	1.64	1.45	4.89	1.10	-1.91	-6.25	-0.97	9.19	3.05	15.93
	S&P 500® Index	6.28	-2.44	3.67	1.56	0.43	6.61	3.21	-1.59	-4.77	-2.10	9.13	4.54	26.29
2022	Composite: Gross	-11.17	-3.78	4.94	-8.20	-3.46	-4.75	7.36	-3.41	-9.08	5.38	4.65	-4.62	-24.90
	Composite: Net	-11.25	-3.86	4.86	-8.28	-3.54	-4.83	7.27	-3.50	-9.16	5.30	4.56	-4.70	-25.67
	S&P 500® Index	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	8.10	5.59	-5.76	-18.11
2021	Composite: Gross	-2.74	6.19	-0.63	4.14	0.84	0.73	4.55	3.35	-5.31	7.80	-1.02	5.61	25.17
	Composite: Net	-2.83	6.11	-0.72	4.06	0.76	0.65	4.47	3.27	-5.39	7.72	-1.10	5.52	23.95
	S&P 500® Index	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
2020	Composite: Gross	0.36	-4.70	-10.10	9.79	5.63	3.86	7.06	4.75	-1.84	-4.17	15.94	3.27	30.81
	Composite: Net	0.28	-4.78	-10.18	9.71	5.55	3.78	6.98	4.67	-1.92	-4.26	15.86	3.19	29.53
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
2019	Composite: Gross	5.80	4.35	3.08	4.99	-4.24	5.25	2.55	2.12	-1.36	2.17	2.57	2.87	34.10
	Composite: Net	5.72	4.27	2.99	4.91	-4.32	5.17	2.47	2.03	-1.44	2.08	2.49	2.79	32.80
	S&P 500® Index	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	Composite: Gross	9.02	-1.55	-0.28	1.14	2.13	2.50	3.26	3.38	0.91	-4.20	2.92	-7.33	11.55
	Composite: Net	8.94	-1.63	-0.36	1.06	2.05	2.42	3.18	3.30	0.82	-4.28	2.84	-7.41	10.45
	S&P 500® Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38
2017	Composite: Gross	—	—	—	—	3.86	0.27	7.54	2.59	2.09	4.87	4.85	0.66	29.81
	Composite: Net	—	—	—	—	3.78	0.19	7.46	2.50	2.00	4.78	4.76	0.57	28.98
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	13.70

Source: Artisan Partners/S&P. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 May 2017. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

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Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

### Antero Peak Strategy Investment Risks

A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. 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 markets. 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 in Artisan Partners Form ADV, which is available upon request.

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