Antero Peak Strategy

QUARTERLY
Commentary

As of 30 September 2026



Portfolio Manager
Christopher Smith

"Information is the resolution of uncertainty."

—Claude Shannon

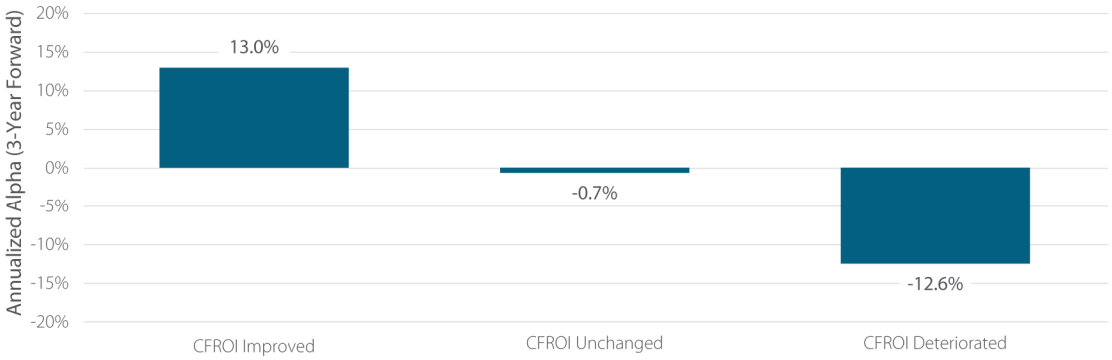
Separating Signal From Noise

Claude Shannon, the mathematician and engineer whose work laid the foundation for modern information theory, spent much of his career thinking about a deceptively simple problem: how to reliably extract information, or signal, from the noise that surrounds it.

We think the distinction is useful in investing. Over long periods, the information that matters most is relatively straightforward: changes in earnings power, growth and returns on invested capital (ROIC) drive changes in economic value. Most of the time, markets are remarkably consistent and efficient at recognizing these changes. Earnings expectations adjust, stock prices respond and capital generally migrates toward businesses creating greater economic value.

This relationship is not simply intuitive; it is one we have observed empirically across decades of market history and nearly 10 years of managing our portfolio at the Antero Peak Group. Cash flow return on investment (CFROI) provides another lens through which to evaluate a company's underlying economic returns, measuring its ability to generate cash flows relative to invested capital. As illustrated in Exhibit 1, historical data suggest that companies with improving CFROI have, on average, generated stronger subsequent relative returns, while those with deteriorating CFROI have underperformed.

Exhibit 1: Improving Economic Returns Have Historically Been Associated With Greater Alpha Generation Annualized Alpha by Change in CFROI Quintile



Source: UBS HOLT. As of 31 Dec 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** Universe: Largest 1,000 US companies by total market cap, rebalanced monthly. Universe excludes the following sectors: financials, REITs and utilities. Sample includes monthly observations of CFROI and returns from 1990–2025; to be included in the sample, a firm must have survived for three years following the initial observation period. Alpha measured as stock three-year forward return relative to investing in an equally weighted portfolio of the universe securities over the same three-year period.

Yet the relationship between improving fundamentals and stock-price performance is not always consistent over shorter periods. Macro conditions, positioning and changes in risk appetite can temporarily become more influential than changes in underlying company fundamentals. We believe Q3 provides an interesting example of this divergence.

Fundamentally, 2026 has been strong for many of our portfolio companies. The portfolio's 2026 earnings expectations have increased by more than 10% year to date, several of our major investment themes have strengthened and broadened, and underlying economic returns have continued to progress favorably. While stock prices largely reflected this fundamental progress in Q2, the relationship was considerably less evident in Q3.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in securities priced 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 disclosure section, which should be read in conjunction with this material.

This contrast between improving fundamentals and stock-price performance provides a useful opportunity to examine both the portfolio's underlying progression and the increasingly volatile environment for individual stocks.

Quarter in Review

At the end of Q3, the Antero Peak Strategy (net) was up 11.13% year to date, compared to a 12.75% gain for the S&P 500® Index. Following an exceptionally strong Q2, when the portfolio gained 21.60% versus 15.20% for the benchmark, performance reversed in Q3, with the portfolio declining 4.63% while the index gained 2.30%.

Exhibit 2: Investment Results

As of 30 Sep 2026	Q3 2026	YTD	Annualized (since inception)	Cumulative (since inception)
Antero Peak Strategy (Net)	-4.63%	11.13%	17.60%	360.92%
S&P 500® Index	2.30%	12.75%	15.03%	274.29%
Alpha (percentage points)	*-6.93*	*-1.62*	*2.57*	*86.63*
S&P 500® Equal Weight Index	-1.87%	10.03%	11.26%	173.29%
Alpha (percentage points)	*-2.75*	*1.10*	*6.34*	*187.63*

Source: Antero Peak Group/S&P. As of 30 Sep 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Returns greater than one year are annualized unless otherwise noted. Strategy inception: 1 May 2017.

The quarter marked a reversal of our strong Q2 performance, as geopolitical and inflation uncertainty weighed on our Aerospace theme holdings, and several of our prior winners across the Compute Infrastructure theme and AI-related companies also faced headwinds. Despite these challenges, we remain encouraged by the underlying fundamental progression of the portfolio, particularly the continued improvement in earnings expectations across our portfolio companies. Weighted average consensus 2026 EPS estimates for our portfolio increased by 6.3% in Q3 after increasing 7.5% and 4.7% in Q2 and Q1, respectively. Importantly, this improvement was broad-based, spanning semiconductors, aerospace, industrials, health care, machinery and financials.

Exhibit 3: Top 10 Portfolio Earnings Revisors Span Multiple Industries

Industry	Q3 2026 Change in Calendar Year EPS Estimates
Semiconductor	47%
Aerospace	13%
Software	13%
Semiconductor	12%
Semiconductor	11%
Semiconductor Equipment	11%
Banks	10%
Health Care Providers	8%
Aerospace	8%
Pharmaceuticals	6%

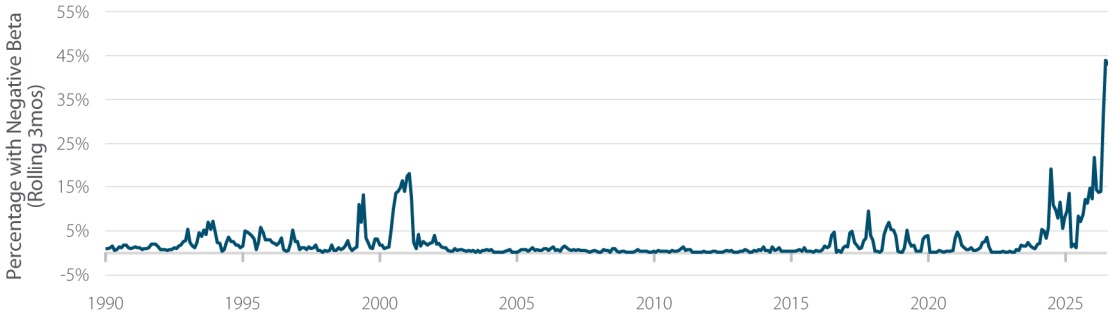
Source: Antero Peak Group/Bloomberg. As of 30 Sep 2026. **Positive earnings revisions do not guarantee outperformance.** Based on a representative account within the Antero Peak Strategy Composite. The top 10 revisors represent individual portfolio companies with the largest upward revisions to 2026 earnings estimates during Q3, regardless of portfolio weight. Companies were held as of both 30 Jun 2026 and 30 Sep 2026. Industry classifications reflect those of the individual companies and do not represent industry-wide earnings revisions.

Comments on Current Market Structure

These improvements in underlying fundamentals occurred against the backdrop of an increasingly concentrated equity market, with the 10 largest constituents of the S&P 500® Index now accounting for roughly 40% of the index. This concentration has created an environment in which a relatively small number of stocks exert an outsized influence on the index's returns. While our portfolio underperformed the S&P 500® Index by approximately 2% year to date, we believe this comparison overlooks an important distinction in the underlying sources of return. Since inception, our portfolio has exhibited lower dependence on the S&P 500® Index's largest constituents, as reflected in a materially lower R^2 relative to the S&P 500® Top 20 Index than that of the broader S&P 500® Index (0.66 versus 0.88, respectively).

More broadly, roughly half of S&P 500® Index constituents have recently exhibited negative beta relative to the index, highlighting the extent to which individual stock returns have diverged from those of the increasingly concentrated benchmark.

Exhibit 4: Nearly Half of the S&P 500® Index Constituents Exhibited a Negative Beta



Source: Data Stream/Goldman Sachs Global Investment Research. As of 31 Aug 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** A negative beta indicates a constituent's tendency to move in the opposite direction of the S&P 500® Index based on daily returns measured over a rolling three-month period.

Against this backdrop, we remain focused on identifying company-specific opportunities with the potential to generate long-term alpha without relying on the index's largest constituents or their influence on benchmark returns.

The Signal Usually Works

Beyond the concentration of benchmark returns, Q3 also highlighted an unusual divergence between earnings revisions and individual stock-price performance. As we discussed extensively in our Q4 2025 letter, earnings revisions have historically been one of the most persistent drivers of relative stock performance. Our empirical work examining several decades of market history has demonstrated a strong relationship between improving earnings expectations and subsequent relative returns. During Q3, however, stock-price performance diverged sharply from this historical pattern.

To better understand the relationship between earnings expectations and stock-price performance, we can compare companies with stronger and weaker earnings revisions while adjusting for differences in sector exposure. This approach helps isolate the relationship between earnings revisions and stock-price performance from broader sector trends. Looking at the last five years, for example, companies with the strongest earnings revisions generally outperformed those with weaker revisions until the trend reversed sharply in mid-June 2026. The reversal continued into Q3, with the factor declining approximately 843bps through early September, bringing the total decline from its mid-June peak to approximately 1,215bps. While the factor subsequently recovered much of that decline, it finished the quarter approximately 395bps below its mid-June level.

Exhibit 5: US Stocks Have Decoupled From Fundamentals
The Piper Sandler Revisions Ratio Had a Meaningful Drawdown in Q3



Source: Piper Sandler/S&P. As of 30 Sep 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Revisions Ratio calculated as (Upward Revisions – Downward Revisions) / Total # of revisions, using sell-side analyst EPS estimate revisions for the four out quarters with a 90-day lookback window. Fundamental Revision Ratio measures the relative performance of companies with upward earnings revisions versus the performance of companies with downward earnings revisions. Revisions Ratio Cumulative Return measured from 30 Sep 2021 to 30 Sep 2026 and represents the cumulative return of the "high revisions ratio basket" against performance of the "low revisions ratio basket" in the S&P 500® Index on a sector-neutral and equally weighted basis.

We believe this divergence is more noteworthy than the quarter's performance alone. While short-term market dynamics can temporarily obscure this relationship, improving earnings expectations and economic returns have historically been associated with stronger long-term relative performance.

Yet the drivers of those economic returns are not static. Competitive advantages evolve alongside the economic environment, influencing where and how businesses generate attractive returns.

Rethinking Quality

“Capital can move almost instantaneously. Productive capacity cannot. We think the market today demands an intellectually flexible process and culture, and one that we’ve worked hard over the last 10 years to create.”

—Chris Smith

The market's perception of what makes a high-quality business has evolved considerably over the course of our careers. During the rise of China and the broader BRIC (Brazil, Russia, India and China) investment cycle, many valuable competitive advantages were physical. Low-cost reserves, mines, pipelines, rail networks and manufacturing capacity commanded premiums because they were scarce, expensive and time-consuming to reproduce. The asset itself could be part of the moat.

Over the following two decades, that framework nearly inverted. Globalization made productive capacity appear increasingly abundant, while software demonstrated the extraordinary economics of serving another customer at near-zero marginal cost. Corporate strategy adapted accordingly: manufacturing was outsourced, inventories shifted toward just-in-time systems, real estate was monetized, computing infrastructure migrated to the cloud, hotels shifted toward franchise models and even traditional industrial companies increasingly emphasized software, digital and subscription revenue.

The strategic direction was remarkably consistent: own less, outsource more and convert fixed assets into variable costs.

The incentives were rational. If a company could preserve earnings while reducing invested capital, returns increased. If revenue could migrate toward software or recurring subscriptions, incremental margins and free-cash-flow conversion often improved. Globalization, near-zero interest rates and the energy transition reinforced these trends. Over time, “asset-light,” “recurring revenue” and “quality” became increasingly synonymous.

These are attractive characteristics, but they are features of a business model, not necessarily sources of competitive advantage. We believe this distinction is becoming increasingly important.

Physicality Can Create Duration

Recent developments have brought this distinction into sharper focus. The pandemic exposed vulnerabilities in global supply chains, challenging long-held assumptions about the resilience of increasingly asset-light business models. At the same time, rising geopolitical competition has increased the strategic value of domestic manufacturing, semiconductor, defense and energy capacity.

Against this backdrop, US manufacturing construction spending averaged roughly $244 billion in 2024, compared with approximately $125 billion in 2022. However, this renewed investment follows decades of underinvestment. Our research suggests that annual US manufacturing investment remains approximately $270 billion below its longer-term trend, contributing to a cumulative shortfall approaching $3 trillion over the past two decades.

Artificial intelligence (AI) adds another important dimension to this renewed investment cycle. The five large cloud providers are expected to spend approximately $750 billion on capital expenditures in 2026, equal to roughly 38% of their combined revenue. Yet capacity constraints extend well beyond AI. Aerospace, for example, remains supply-constrained years after the pandemic. Airbus ended the first half of 2026 with 9,222 commercial aircraft in backlog after receiving 821 net orders and delivering only 351 aircraft. Together, the backlogs of Airbus and Boeing, the world's two largest commercial aircraft manufacturers, represent roughly a decade of production at current build rates.

The common thread is not technology. It is the scarcity of productive capacity and the time required to recreate it.

Even with substantial financial resources, recreating a global installed base of aircraft engines takes years. Increased defense spending cannot immediately expand the network of specialized suppliers and skilled labor. Likewise, capital alone cannot replicate leading-edge semiconductor manufacturing capabilities, nor can investments in data centers instantly expand power generation, transmission and electrical equipment capacity.

In these circumstances, physical assets and the capabilities required to build and operate them can create something investors have historically paid substantial premiums for elsewhere: duration, or the ability to sustain competitive advantages over extended periods. The asset matters not simply because it exists, but because reproducing it requires years of capital, engineering expertise, regulatory approval, accumulated process knowledge and skilled labor.

There is also an interesting contrast emerging with portions of the asset-light economy. AI should make software businesses more productive, but it may also reduce the time and cost required to write code, analyze information and create competing digital products. If the cost of creating a product falls, in some cases the cost of creating a competing product may fall as well. AI can improve the productivity of a semiconductor fab, aircraft-engine network or power plant; it cannot easily reproduce one. An asset-light business model, therefore, does not necessarily confer a durable competitive advantage.

From Capital Efficiency to Capital Productivity

This does not mean capital-intensive businesses are inherently superior. The relevant distinction is not asset-light versus asset-heavy. It is low-return capital versus high-return capital.

For much of the last two decades, companies often improved returns by reducing the invested capital, the denominator in the ROIC equation: outsource the factory, sell the building, reduce inventory, franchise the hotel or move infrastructure to the cloud. Another path to higher returns is increasing the earnings generated by an existing asset base without a proportionate increase in invested capital. When productive capacity is scarce, utilization can rise, pricing can improve and volume can flow through an existing asset base at high incremental margins. That is capital productivity rather than simply capital efficiency.

GE Aerospace illustrates this distinction. Our research models showed GE's ROIC increasing from approximately 6% in 2022 to an estimated 16% in 2026 and 25% in 2028. The narrowbody market requires roughly 130–140 aircraft deliveries per month simply to satisfy replacement demand, while supply has struggled to reach even 70% of that level. As aircraft remain in service longer, aftermarket demand rises. GE's physical assets did not suddenly become more valuable because industrial companies came back into favor; the economic productivity of those assets changed.

The Other Side of Duration

There is, however, an important counterpoint. The same characteristic that can make physical assets attractive when capacity is scarce—their long service life—can make them particularly unattractive when capacity becomes abundant.

Dry bulk shipping provides a useful historical example. During the China-driven commodity boom, rapidly rising demand collided with limited shipping capacity. Freight rates and vessel values increased, encouraging a wave of shipbuilding. However, vessels ordered during the period of scarcity arrived years later and remained productive for decades. Once built, the capital was sunk. Scarcity ultimately gave way to excess capacity, and the same long-lived assets that had protected returns helped prolong weak economics.

The pattern has repeated across commodities, semiconductors, telecommunications and manufacturing. Scarcity raised returns; high returns attracted capital; capital created capacity; capacity eventually reduced scarcity. The long service life of physical assets therefore cuts both ways. It can create barriers to entry when supply is scarce and barriers to exit when supply is excessive.

This is why we are not making a regime call that the next decade will favor asset-heavy businesses. While that may prove true, today's extraordinary investment could ultimately create tomorrow's overcapacity. The long service lives of physical assets make understanding the durability of scarcity and future supply responses especially important.

What Does "Quality" Actually Mean?

This brings us to a more fundamental question for asset managers who describe themselves as buyers of "quality." For much of the last 15 years, the economic environment made the definition relatively easy: high gross margins, recurring revenue, low leverage, limited capital requirements, high free-cash-flow conversion and stable earnings. Those attributes often identified exceptional businesses, but they do not necessarily capture how competitive advantages and economic returns may evolve.

For example, a company earning 30% ROIC today may screen as substantially higher quality than one earning 15%, yet the level alone tells us relatively little about what happens next. A company earning 30% ROIC may attract competition, potentially causing returns to decline toward 20%, representing a very different investment from one with 15% ROIC moving toward 25% as scarcity, pricing and competitive position improve.

Our empirical research reinforces the importance of evaluating not just the level of economic returns, but also their direction and durability. This is why our process has always emphasized change rather than level.

Is quality what a company's financial statements have looked like over the last five years—or what prevents competitors from changing what they will look like over the next five?

We think quality is better understood as the ability to sustain attractive economic returns against competition. Sometimes that durability comes from a network effect, intellectual property, proprietary data, a brand or switching costs. Sometimes it comes from physical assets that competitors cannot economically reproduce for many years. Neither asset-light nor asset-heavy is inherently superior. Economic returns are dynamic, and competitive advantages evolve. High returns can attract competition, while underinvestment can create the conditions for improving returns.

Rather than deciding whether the next decade favors physical or digital assets, we seek to identify where the economics are changing and where the next dollar of capital is likely to earn a higher return. Financial statements tell us where returns have been. The durability of competitive advantages—and the return on the next dollar of capital—tell us where they may be going.

Closing Thoughts

Ultimately, these considerations bring us back to the distinction between short-term stock-price movements and long-term fundamental progression. During Q3, shifting market sentiment, positioning and risk appetite overshadowed improving earnings expectations and economic returns, creating headwinds for the portfolio despite encouraging fundamental progress across many of the businesses we own.

The evolving economic environment also reinforces the importance of looking beyond conventional measures of quality to understand the sources and durability of competitive advantage. Whether those advantages arise from physical assets, intellectual property or other business characteristics, we remain committed to our disciplined, bottom-up investment process, focusing on businesses with improving earnings power, strengthening competitive positions and rising returns on invested capital. We believe these fundamental drivers remain central to long-term value creation.

Thank you for your continued trust and partnership.

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Investment Results (% USD)

As of 30 September 2026	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite: Gross—Inception: 1 May 2017	**-4.39**	**11.96**	**12.10**	**26.40**	**12.37**	**—**	**18.77**
Composite: Net	**-4.63**	**11.13**	**10.99**	**25.17**	**11.27**	**—**	**17.60**
S&P 500® Index	2.30	12.75	15.74	22.87	13.78	—	15.03

Calendar Year Returns (% USD)

	2021	2022	2023	2024	2025
Composite: Net	**23.95**	**-25.67**	**15.93**	**31.39**	**20.61**

Source: Artisan Partners/S&P. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Top 5 Issuers (% of net assets)

Taiwan Semiconductor Manufacturing Co Ltd	13.0
NVIDIA Corp	8.3
Motorola Solutions Inc	5.2
The Williams Cos Inc	4.7
The Bank of New York Mellon Corp	4.5
Total	**35.6%**

Investment Risks: 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request. This is a marketing communication.

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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.

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a transaction-based methodology, which includes the impact of transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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