Artisan Credit Opportunities Fund

Fund Report 31 August 2026

Performance*

As at months end (%) (A$)	1 mth	3 mths	6 mths	CYTD	1 Yr	2 Yrs pa	3 Yrs pa	5 Yrs pa	Inception pa
Artisan Credit Opportunities Fund (Net)	1.1	2.0	2.9	2.7	3.6	8.4	9.4	7.5	8.9

Source: Copia/Artisan Partners/BofA. * Inception of the Fund for performance calculation purposes is 20 June 2017. Performance shown represents that of the underlying fund, Artisan Credit Opportunities Offshore Fund Ltd Class A (net of 1% management fee and 15% incentive allocation) for the period since inception through 30 November 2022 and Artisan Credit Opportunities Fund (net of 1% management fee and 15.375% performance fee) for periods thereafter. Returns reflect reinvestment of dividends, interest, and other proceeds from transactions along with the deduction of financing costs and operational and transaction expenses. All performance information is subject to revision and may vary from the official fund books and records. Deduction of early redemption fees (if applicable) are not reflected; if assessed, redemption fees would reduce performance. The Artisan Credit Opportunities Fund returns will vary from that of the underlying fund due to the fee and expense variations and employment of hedging to AUD from USD. Past performance is not a reliable indicator of future performance.

Portfolio Statistics

Characteristics (% of nav, US$)	Long	Short	Net
Avg. Maturity (years)[4,5]	3.83	3.30	
Avg. Coupon[4,7,8]	8.09	6.91	
Avg. Price$[4,7,9]	85.76	92.88	
Yield to Worst[4,6,10]	12.16	-9.60	12.45
Current Yield[4,6,10]	9.52	-7.44	9.75
Option Adjusted Spread			831.92
Duration (years)[11]			1.08

Portfolio Exposure[1,2] (% of net asset value)	Gross	Net
Long	112%	112%
Short	8%	-8%
Cap Structure/Relative Value Arb	5%	-1%
Total	**125%**	**104%**

Asset Classes[1,2] (% of net asset value)	Gross	Net
Bank Loans	61%	61%
Corporate Bonds	59%	40%
Equity	4%	2%
Swaps	1%	1%
Options	0%	0%
Total	**125%**	**104%**

Ratings Distribution	Gross	Net
A	0%	0%
BBB	1%	1%
BB	6%	1%
B	55%	43%
CCC	51%	49%
CC	0%	0%
C	0%	0%
D	0%	0%
NR	8%	8%
Not Applicable	4%	2%
Total	**125%**	**104%**

AUM (As at 31 August 2026)	USD ($ millions)
Artisan Credit Opportunities Fund Ltd	$171.3
Artisan Credit Opportunities Strategy	$444.4

Sector Diversification[1,2,3] (% of net asset value)	Gross	Net
Automotive	9%	9%
Banking	0%	0%
Basic Industry	4%	-2%
Capital Goods	10%	10%
Consumer Goods	25%	25%
Energy	2%	-2%
Financial Services	4%	4%
Healthcare	1%	-1%
Insurance	4%	4%
Leisure	3%	1%
Media	9%	9%
Real Estate	0%	0%
Retail	20%	15%
Services	9%	9%
Technology & Electronics	17%	17%
Telecommunications	2%	2%
Transportation	5%	5%
Utility	0%	0%
Total	**125%**	**104%**

Geographic Breakdown	Gross	Net
US	106%	89%
Non-US	19%	15%
Total	**125%**	**104%**

Issuers and other features	
Number of issuers	50
Net Current Yield	9.8%
Net OAS	832
Net Duration	1.08 years

Concentration	
Largest Long Position	11.8%
% in Top 5 Long Positions	45.4%
Largest Short Position	-2.4%
% in Top 5 Short Positions	-8.0%

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[1]Exposure weights exclude cash and cash equivalents, currency forwards and futures. [2]Exposures for Credit Default Swaps have been presented based on bond equivalent notional exposures, using the reference bond's market value and equity options have been presented based on delta-adjusted notional value. [3]Sectors are determined based on ICE BofAML Level 3 classifications and subject to manager classification. CDS exposures utilize the reference bond's sector classification. [4]Excludes cash and cash equivalents, currency forwards, futures, equities and equity derivatives. [5]Utilizes contract stated maturity for CDS. [6]Excludes CDS. [7]Par weighted. [8]For CDS, includes swap contract coupons. [9]Utilizes price of the reference bond for CDS. [10]Excludes short position financing costs. [11] Excludes cash and cash equivalents, currency forwards and equities. Includes effect of certain futures and options used for duration management purposes. Utilizes contract stated maturity for CDS.

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