Artisan Credit Opportunities Fund

Fund Report 30 September 2026

Performance*

As at months end (%) (A$)	1 mth	3 mths	6 mths	CYTD	1 Yr	2 Yr pa	3 Yrs pa	5 Yrs pa	Inception pa
Artisan Credit Opportunities Fund (Net)	-2.3	-1.3	3.3	0.3	-0.2	5.4	8.4	6.7	8.6

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.

Performance Discussion

Our portfolio generated negative absolute returns during the quarter but outperformed market comparators such as the broader high yield bond market (as measured by the ICE BofA US High Yield Index). The portfolio's short exposure was a positive contributor, while our long exposure lagged modestly from an absolute return perspective. Across sectors, the most notable contributions included long positions within retail and technology & electronics along with a short position within basic industry, while a long position in automotive was the largest detractor.

Investing Environment

Interest rate volatility dominated market headlines during the quarter, driven by a combination of geopolitical uncertainty and a significant shift toward a more hawkish monetary policy outlook. Equity markets generated positive returns but fell well short of last quarter's performance, with the S&P 500® Index gaining 2.3% for the quarter. Following strong gains in late July and early August, equities traded in a relatively tight range for much of the remainder of the quarter as investors digested a resilient economy and strong earnings while facing the renewed prospect of a higher-for-longer rate environment.

In the Treasury market, yields rose sharply across the curve as investors repriced the path of monetary policy and demanded greater compensation for duration risk. On September 16, the Federal Open Market Committee voted unanimously to raise the federal funds rate by 25bps, the first rate hike in over three years. Chairman Warsh characterized the decision as the removal of "a dose of accommodation," reflecting the Fed's recognition of the continued strength of the US economy and still elevated inflation readings above their target. While yields rose throughout the quarter, the largest moves occurred in September following the rate hike as investors reassessed the path forward for monetary policy. The 10-year Treasury yield increased more than 80bps to end the quarter at 5.3%, while the 30-year Treasury yield reached 5.6%, its highest level since 2002. At quarter-end, fed funds futures were pricing in at least one additional rate hike before year-end and a fed funds rate approaching 5% by the end of 2027—a marked reversal from the beginning of 2026, when markets anticipated at least two rate cuts during the year.

Credit market performance diverged sharply across asset types and rating categories. At the asset class level, bank loans significantly outperformed high yield bonds amid the sharp increase in Treasury yields. The ICE BofA US High Yield Index declined 1.8%, as coupon income was more than offset by rising Treasury yields and spread widening of 37bps. In contrast, the S&P UBS Leveraged Loan Index gained 2.0%, supported by coupon income and 18bps of discount margin tightening. The loan market outperformed high yield bonds by more than 3.8%—the largest quarterly outperformance since 2022—as floating rate coupons helped insulate the loan market from Treasury yield volatility. The relative performance of loans has been even more pronounced compared to traditional fixed income; since the onset of the Iran conflict, bank loans have outperformed the ICE BofA US Broad Market Index by more than 9%, benefiting from higher carry and significantly lower duration risk.

Across ratings, credit markets continued to exhibit significant dispersion as higher-rated credit outperformed lower-rated segments. This trend has been particularly pronounced in the loan market, where we believe technical selling pressures from collateralized loan obligations (CLOs) and business development companies (BDCs) have amplified weakness among lower-rated loan issuers. Year-to-date, BB-rated high yield bonds have outperformed CCCrated bonds by nearly 3.4% while the performance differential between BB- and CCC-rated loans was nearly 9.0%. This outperformance has been reflected in spread movements across both markets; at quarter end, spread differentials between BB- and CCC-rated credit reached their widest levels since the COVID-19 market selloff in March 2020. We believe this increased dispersion creates an attractive environment for disciplined credit investors who are capable of underwriting lower-rated names for compelling total return opportunities and distinguishing between fundamental deterioration versus mark-to-market weakness.

Performance Drivers

The largest single-name contributor for the quarter was GSM Holdings Inc. As discussed in prior letters, GSM is a major manufacturer and distributor of outdoor sporting goods and was one of our most notable purchases in 2024. We originally acquired the name at new issue where the loan had the potential to become a "hung deal", creating a unique opportunity for us to provide direct feedback to the sponsor and issuer regarding structuring and pricing. After performing rigorous due diligence—including an analysis of product profitability at the individual stock keeping unit (SKU) level—we acquired exposure well below par for the S+500 first-lien and second-lien loan tranches. The company has continued to perform well and is the fifth-largest contributor to portfolio performance year-to-date.

The second-largest contributor during the quarter was our short position in a consumer products company focused on bathware products, including showers and tubs. We have followed the company for years and observed numerous headwinds, including increased competition, a slowdown in housing starts and a decline in the company's transparency and disclosures surrounding its core business. The company's 2030 maturity debt fell roughly 14 points during the quarter in recognition of a more challenging macro environment, with rising rates impacting the outlook for the sector going forward. We maintained our short position at quarter end and believe there is the potential for further decline in operating performance.

The third-largest contributor was Traeger Grills. As discussed in prior letters, Traeger is a well-known and market-leading manufacturer of pellet grills, which experienced significant growth during COVID before going through a readjustment period in 2022 as business normalized. We took advantage of tariff-related concerns last year to upsize our exposure at attractive levels. We believe our largest exposure in the name—the first-lien term loan maturing in 2028—could be refinanced by the company in the coming quarters, which provides the potential for additional price appreciation from current levels.

The largest detractor during the quarter was our exposure to Realtruck. As discussed in prior letters, Realtruck is a market-leading provider of automotive accessories, in particular truck bed covers. In April, we participated in a par-for-par debt exchange for first-lien debt, granting the company a maturity extension while receiving a step-up in our coupon. While the company's debt may experience continued volatility in the near term, we have conviction in a longer-term earnings recovery in the business, with further upside potential from recent government rulings on anti-dumping duties impacting their foreign competition. During the quarter, we added to our exposure at highly compelling levels and we continue to monitor the credit closely.

Portfolio Positioning

The portfolio continues to be constructed in a high-conviction and focused manner, with the top 5 and top 10 issuers representing 44% and 73% of the portfolio, respectively. At the end of the quarter, the average price of our long exposure was approximately 82.8 and the portfolio had a net yield-to-worst of nearly 14.0%, with upside from convexity and price appreciation creating the potential opportunity for highly attractive returns. On a selective basis, we remained opportunistic buyers during the quarter, identifying several attractive and differentiated new issues in the primary market while continuing to take advantage of volatility in the secondary market to acquire assets below par. In Q3, we bought bonds and loans in the secondary market at a weighted average price of 79.9, significantly below the average prices of the broader bond and loan markets during the period.

The insurance brokerage sector has long been an emphasis of our broader credit platform. Market concerns about AI-disintermediation have weighed on the sector's performance this year; however, we continue to strongly believe in the resiliency of the insurance broker business model. Our largest addition to the portfolio during the quarter was Acrisure, a broker we have invested in across our platform for years. The broader sector headwinds—coupled with what we believe to be a temporary, Acrisure-specific weakness in operating performance—created a unique opportunity for us to acquire exposure in the company's first-lien loans at an average price of roughly 84.0, a more than 16-point discount to par. Unlike the more commoditized personal auto or home insurance channels, which may be more easily disintermediated by AI, brokers are focused on offering solutions for businesses that have much more complex insurance needs than individuals. We remain confident in our belief that near-term disintermediation risk is low, with our view further supported by recent M&A activity in the sector including two large transactions priced at valuation multiples well above our conservative underwriting.

In recent months, debt investors have begun to more closely scrutinize the data center lending sector. The growth in AI-related capital expenditures has led to an increased supply of AI capex debt issuance, particularly in the high yield bond market. In our view, many names in the space exhibit a material mismatch between long-term liabilities (e.g., 15-year leases, 8-year maturities) and shorter-term revenues (e.g., 5-year contracts), while providing only a modest pickup in yield relative to the broader market. At quarter end, we had no direct exposure to data center lending in the portfolio, driven by our view that we can find better risk-adjusted return opportunities elsewhere. Ultimately, we believe a disciplined approach to this market segment is prudent given the uncertainties of the AI buildout over time, but we will continue to follow this segment closely and are prepared to act if opportunities arise.

Perspective

This year, credit investors have experienced episodic bouts of volatility, driven by geopolitical uncertainty, threats of AI disintermediation, increasing evergreen private credit redemptions and notable shifts in monetary policy. All of these forces have combined to create an attractive environment to deploy capital, providing us with a greater volume of opportunities driven by increased dispersion. This is particularly true in the lower-rated segment of credit markets where we have historically thrived, capitalizing on fundamental mispricings. At current yield and price levels, we believe the portfolio offers the potential for compelling performance in the intermediate term while providing high carry and low interest rate sensitivity. We remain steadfastly focused on business quality, with a fundamental belief that credit discipline is what ultimately drives performance across market cycles.

Thank you for your continued support.

Sincerely,
Bryan Krug

Portfolio Statistics

Characteristics (% of nav, US$)	Long	Short	Net
Avg. Maturity (years)[4,5]	3.69	3.38	
Avg. Coupon[4,7,8]	8.17	7.10	
Avg. Price$[4,7,9]	82.79	90.58	
Yield to Worst[4,6,10]	13.65	-10.01	13.93
Current Yield[4,6,10]	9.97	-7.84	10.12
Duration (years)[11]			1.15

Portfolio Exposure[1,2] (% of net asset value)	Gross	Net
Long	111%	111%
Short	7%	-7%
Cap Structure/Relative Value Arb	5%	-1%
Total	**123%**	**103%**

Asset Classes[1,2] (% of net asset value)	Gross	Net
Bank Loans	59%	59%
Corporate Bonds	58%	41%
Equity	4%	2%
Swaps	1%	1%
Options	0%	0%
Total	**123%**	**103%**

Ratings Distribution	Gross	Net
A	0%	0%
BBB	1%	1%
BB	6%	1%
B	56%	44%
CCC	47%	47%
CC	0%	0%
C	0%	0%
D	0%	0%
NR	8%	8%
Not Applicable	4%	2%
Total	**123%**	**103%**

AUM (As at 30 September 2026)	USD ($ millions)
Artisan Credit Opportunities Fund Ltd	$166.2
Artisan Credit Opportunities Strategy	$435.6

Sector Diversification[1,2,3] (% of net asset value)	Gross	Net
Automotive	8%	8%
Banking	0%	0%
Basic Industry	4%	-2%
Capital Goods	10%	10%
Consumer Goods	25%	25%
Energy	2%	-2%
Financial Services	3%	3%
Healthcare	1%	-1%
Insurance	5%	5%
Leisure	4%	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	**123%**	**103%**

Geographic Breakdown	Gross	Net
US	104%	89%
Non-US	19%	14%
Total	**123%**	**103%**

Issuers and other features	
Number of issuers	50
Net Current Yield	10.1%
Net OAS	952
Net Duration	1.15 years

Concentration	
Largest Long Position	11.4%
% in Top 5 Long Positions	44.2%
Largest Short Position	-2.3%
% in Top 5 Short Positions	-7.7%

Investment Terms

Fund Established	Artisan Credit Opportunities Fund launched December 1 2022
Manager	Copia Investment Partners
Underlying Fund Manager	Artisan Partners Limited Partnership
Underlying Fund	Artisan Credit Opportunities Offshore Fund Ltd (a Cayman Islands exempted company)
Fund Structure	The Artisan Credit Opportunities Fund, by investing in the Underlying Fund, employs a capital-structure agnostic strategy and seeks to generate appealing risk-adjusted returns by investing both long and short along the corporate structure in bonds, loans and other securities of leveraged corporate issuers.
Management Fee	1.00% of the net asset value of the Fund (inclusive of GST and net of RITC). This includes fees charged at the Underlying Fund level.
Distributions	Quarterly
Performance Hurdle	High Water Mark
Performance Periods	30 June, 30 September, 31 December, 31 March
Performance Fee	15.375% (including GST net of RITC) of the amount the Fund outperforms its performance hurdle
Redemption Fee	3% of redemption proceeds if a redemption is made before 1 year of initial investment
Fund Domicile	Australia
Minimum Initial and Additional Investment	A$100,000 or A$20,000 respectively, or lesser amount approved by the Trustee
Redemption	Investors must retain at least one hundred thousand dollars (A$100,000) in the Fund after redemption or a lesser amount approved by the Trustee. Redemptions are processed quarterly subject to a 65 day notice period.

Portfolio Construction

- Number of Issuers: 40-60
- Typical Gross Exposure: 100%-175%
- Typical Net Exposure: 80%-130%
- Geography: Global mandate, US bias
- Issuer Size: Enterprise Value > US$250mn
- Maximum Industry Exposure: 30% net per industry
- Maximum Issuer Exposure: 10% net at time of investment

This information represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein, at times the portfolio may vary from the guidelines shown.

The Artisan Credit Opportunities Fund employs an opportunistic strategy that seeks to generate equity-like returns with a lower level of volatility over a full market cycle, through long and short investments across all points in the capital structure. The Artisan Partners Credit Team manages a differentiated, high-conviction portfolio built upon bottom-up, fundamental credit analysis. As active managers with high degrees of freedom, the Credit Team believes the disciplined execution of the investment process leads to a portfolio of idiosyncratic investment ideas that can deliver alpha.

The Artisan Credit Opportunities Fund invests soley in an underlying fund (Artisan Credit Opportunities Offshore Fund Ltd) that is advised by Artisan Partners Limited Partnership.

Strategic Objectives

- Long-biased portfolio primarily focused on below investment grade corporate credits
- Capitalise on illiquidity premium, special situations, and stressed/distressed names
- Total return oriented, exploiting global cyclical, industry and company-specific dislocations
- Value identification across capital structure and ratings spectrum

Competitive Edge

- Low correlation to traditional assets, and attractive Sharpe ratio
- High conviction, concentrated, idiosyncratic portfolio
- Ability to price risk and structure complicated transactions
- Opportunistic mandate where portfolio exposures tactically evolve
- Deep bottom-up credit analysis supplemented by use of alternative data
- Robust Artisan operational platform

For further information, please contact
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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.

Disclaimers
Copia Holding Company Pty Ltd and its affiliate, Copia Investment Partners Limited, as applicable (for purposes of this disclosure, each, as applicable, "CHC") may be deemed to be providing a compensated endorsement of Artisan Credit Opportunities Offshore Fund Ltd (the "Artisan Credit Opportunities Offshore Fund") under Rule 206(4)-1 of the U.S. Investment Advisers Act of 1940 in connection with its solicitation of investors in a "feeder" vehicle established by CHC, Artisan Credit Opportunities Fund (the "Artisan Credit Opportunities Fund"), that will principally invest in the Artisan Credit Opportunities Offshore Fund. CHC is not a current advisory client of Artisan Partners Limited Partnership ("APLP"). However, CHC has invested in investment vehicles advised by APLP (including the Artisan Credit Opportunities Offshore Fund) (each, an "APLP Client," and collectively, the "APLP Clients"). Further, certain personnel of CHC have invested in CHC feeder funds, including the Artisan Credit Opportunities Fund, that have an indirect interest in APLP Clients, including the Artisan Credit Opportunities Offshore Fund. Pursuant to an agreement between APLP and CHC, CHC is providing certain solicitation services with respect to prospective investors in the Artisan Credit Opportunities Fund. For these services and for costs related to the establishment and operation of the Artisan Credit Opportunities Fund, CHC receives a portion of a fee sharing arrangement between CHC and APLP (the "Fee"). CHC's ability to receive the Fee is contingent upon the Artisan Credit Opportunities Fund's admission to the Artisan Credit Opportunities Offshore Fund, and the amount of the Fee varies based on the amount of assets in and performance of the Artisan Credit Opportunities Fund. For more information on the Fee and other fees and expenses of the Artisan Credit Opportunities Fund, see the Artisan Credit Opportunities Fund's Information Memorandum. In addition, APLP will also pay for reasonably documented out of pocket expenses incurred to assist CHC in performing its services under the Agreement, such as costs for obtaining ratings for the Artisan Credit Opportunities Fund. Further, if CHC solicits an investor directly in the Artisan Credit Opportunities Offshore Fund, CHC will receive a fee, which includes a portion of the management fee and performance allocation charged by APLP or its affiliates for the services it provides to the Artisan Credit Opportunities Offshore Fund. Various potential and actual conflicts of interest exist and/or arise from CHC's business activities and relationships with APLP, APLP Clients, and investors whom they solicit. Due to the Fee that is to be allocated to CHC in respect of investments made in the Artisan Credit Opportunities Fund, CHC has a significant economic incentive to solicit investors to commit capital to the Artisan Credit Opportunities Fund. CHC has provided or in the future is expected to provide other services to APLP, their respective affiliates, APLP Clients, and investors whom it solicits, such as the establishment, operation and distribution of feeder funds that invest in APLP Clients. In addition, APLP is permitted to offer CHC the opportunity to invest in APLP Clients (including the Artisan Credit Opportunities Offshore Fund), including on a reduced- and/or no-fee and -performance allocation basis (or other more favorable terms or access to exclusive share classes that other investors in APLP Clients may not receive). CHC is permitted to dispose of any such securities at any time (subject to any applicable transfer restrictions). None of CHC or its affiliates, officers, employees, shareholders or agents are officers, employees, members, partners or agents of APLP or its affiliates or the Artisan Credit Opportunities Offshore Fund and may not be viewed as such. CHC is not an affiliate of APLP for the purposes of the Investment Advisers Act of 1940, as amended. Additional information is available from CHC upon request.
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