Artisan Global Discovery Fund

Fund Report | 30 September 2026

Performance

At month end	1 mth	3 mth	6 mth	1 yr	3 yrs p.a.	5 yrs p.a.	SI p.a.
Fund	0.6%	-7.3%	8.5%	0.2%	11.0%	3.6%	12.2%
MSCI All Country World SMID cap net index in AUD	-0.9%	-2.6%	9.1%	8.0%	14.2%	7.8%	10.4%
Outperformance	1.5%	-4.7%	-0.6%	-7.8%	-3.2%	-4.2%	1.8%

Percentage, returns greater than one year are per annum. Performance figures are net of fees and expenses. Outperformance calculation does not use rounded performance figures. The performance has been calculated from the inception of the Artisan Global Discovery strategy on September 1, 2017 and adjusted for the fee structure of the Artisan Global Discovery Fund.

Investment Objective

The Fund aims to provide a total return (after fees and expenses) of 2% or more in excess of the MSCI All Country World SMID Cap Net Index in AUD over a rolling five year period.

Fund Facts

Fund Manager	Artisan Partners
Responsible Entity/ Distributor	Copia Investment Partners
Benchmark Index	MSCI ACWI SMID Cap AUD
Inception Date (Strategy)	June 2020 (strategy commenced 01 September 2017)
Number of Stocks	40-60
Distributions	Yearly
FUM as at 30 September 2026	$493.78m

Identifiers

APIR	OPS8304AU
ARSN	640 687 529

Fees

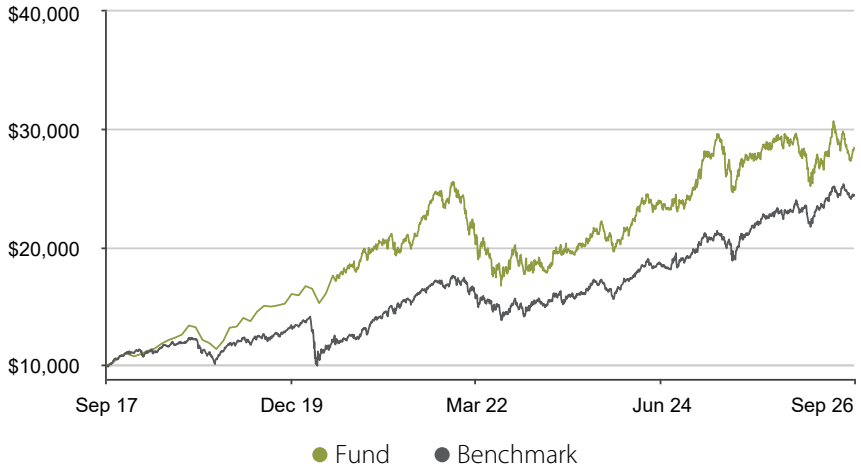
Management Fee	1.20% p.a.
Performance Fee	15.375% above benchmark

The Artisan Global Discovery Fund invests exclusively in the Artisan Global Discovery UCITS Fund (Fund) which is a sub-fund of Artisan Partners Global Funds PLC. The investment manager of the Fund is Artisan Partners Limited Partnership.

Platforms

- CFS
- Netwealth
- Hub24
- MyNorth
- MLC
- BT Panorama
- Macquarie
- Praemium
- Asgard
- Powerwrap
- Mason Stevens
- Expand

Performance comparison of $10,000 since inception[1]



Top Holdings

	Weight %
Lattice Semiconductor Corp (United States)	4.2
West Pharmaceutical Services Inc (United States)	3.9
Argenx SE (Belgium)	3.5
RBC Bearings Inc (United States)	3.3
Spotify Technology SA (Sweden)	3.2
Ascendis Pharma A/S (Denmark)	3.0
API Group Corp (United States)	2.5
Teledyne Technologies Inc (United States)	2.4
Twist Bioscience Corp (United States)	2.4
Woodward Inc (United States)	2.4

Recommended Lonsec Research | Zenith RECOMMENDED | Recommended Genium | FINALIST 2026 | FINALIST 2025 | Morningstar Awards 2021 Nominee

Sector Allocation

	Weight %
Health Care	27.8
Information Technology	22.3
Industrials	18.0
Consumer Discretionary	11.3
Communication Services	8.4
Energy	3.7
Financials	3.3
Consumer Staples	2.4
Real Estate	1.8
Materials	1.0
Utilities	0.0

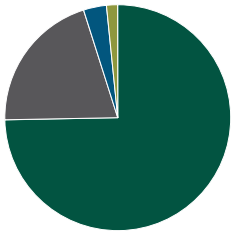
Portfolio Metrics

Median Market Cap (Billions)	$17.3
Weighted Avg. Market Cap (Billions)	$23.8
Weighted Harmonic Avg. P/E (FY1)	28.1X
Weighted Harmonic Avg. P/E (FY2)	25.1X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	22.8%
Weighted Avg. LT Debt/Capital	29.9%
Active Share	96.8%
Annual Turnover	72.1%
Number of Securities	60
Number of Countries	11
Cash (% of total portfolio)	5.3%

Top 10 Countries

	Weight %
United States	74.7
Sweden	4.4
United Kingdom	4.0
Belgium	3.7
Denmark	3.1
Switzerland	2.7
Singapore	2.2
Germany	1.7
China	1.6
Japan	1.1

Region Allocation



	Weight %
Americas	74.7
Europe	20.4
Pacific Basin	3.3
Emerging Markets	1.6
Total	100.0%

Fund Commentary

The MSCI AC World SMID Index declined in September and Q3, as rising rates and a more hawkish monetary-policy outlook weighed on global small- and mid-cap stocks. The Federal Reserve raised its benchmark rate by 25bps, its first hike since 2023. Elevated oil prices, Middle East tensions and renewed US-Canada trade friction added to market uncertainty.

Our portfolio outperformed the MSCI AC World SMID Index in September but underperformed QTD. Our top contributors QTD were Twist Bioscience and 10X Genomics. Twist Bioscience is a life sciences company that leverages a proprietary silicon-based DNA writing platform across drug discovery, diagnostics and other applications. Revenue grew 23% year over year, exceeding expectations, driven by strength in DNA synthesis and protein solutions. Twist has also been gaining traction in AI-enabled drug discovery, serving as an integrated lab partner for Amazon Bio Discovery and as an independent evaluator of Anthropic's AI-designed protein binders. We trimmed the position following strong share-price appreciation.

10x Genomics is a life sciences tools company with leading platforms for single-cell and spatial analysis. Recent results exceeded expectations, and management raised full-year guidance amid strong early demand for Atera, its next-generation spatial platform. We believe Atera represents a compelling new product cycle, and growing investment in AI-enabled drug discovery could provide an additional structural growth driver, as training biological models requires large amounts of high-resolution experimental data. We initiated a GardenSM position during the quarter.

Modine Manufacturing and RBC Bearings were our largest detractors QTD. Modine is a global leader in thermal management. Quarterly revenue was in line with expectations, as supply chain issues prevented the company from shipping some orders at the end of the quarter. Margins were weaker than expected as these disruptions limited the company's ability to operate its plants efficiently. While Modine expects margins to improve throughout the year, supply chain challenges could persist. We exited the position during the month to manage near-term execution risk and consolidate our AI infrastructure exposure into higher conviction opportunities.

RBC Bearings is a leading provider of specialty bearings, gearing and motion control products, with over 70% of revenue derived from sole- or primary-sourced components. Recent quarterly results exceeded expectations, with commercial aerospace growth accelerating to 20% and broad-based strength across industrial markets. The company also raised its margin outlook and expects defense growth to reaccelerate as capacity constraints ease. Despite the strong results, shares declined amid broader weakness in aerospace and defense stocks. We believe RBC has a multi-year growth runway across aerospace, defense and industrial markets, and we added to the position following the pullback.

Why Artisan Global Discovery?

- ✓ Portfolio of global companies considered to be on the cusp of a compelling profit growth cycle
- ✓ A focus on small and mid-sized companies that may complement 'large company' global equity funds
- ✓ Exposure to innovative industry sectors not highly represented in the ASX, such as Healthcare and IT
- ✓ Growth team has an investment track record that dates back to 1997
- ✓ Artisan Partners has an open architecture business model to help attract top investment talent

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For further information, please contact our distribution partner **Copia Investment Partners**

COPIA INVESTMENT PARTNERS

1 The performance comparison of $10,000 has been calculated from the inception of the Artisan Global Discovery strategy on September 1, 2017 and adjusted for the fee structure of the Artisan Global Discovery Fund. All returns shown are based on Australian dollar figures. The total returns shown are prepared on an ongoing basis (i.e. they include all ongoing fees and expenses and assume reinvestment of all distributions). They do not take personal taxation into account. The comparison with the MSCI All Country World SMID Cap Net Index in AUD is for comparative purposes only. Index returns do not allow for transactional, management, operational or tax costs. An index is not managed and investors cannot invest directly in an index.

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