Artisan Global Discovery Fund

Fund Report | 31 October 2026

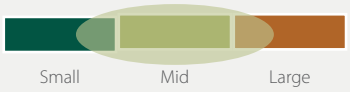
ARSN 640 687 529
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Performance*

At month end	1 mth	3 mths	6 mths	CYTD	1 yr	3 yrs	5 yrs	Incep.
Artisan Global Discovery Fund	-0.33	0.67	5.10	-1.17	-3.13	13.01	3.30	12.04
MSCI All Country World SMID cap net index in AUD	-1.18	-0.97	3.60	5.16	5.07	15.22	7.61	10.09
Outperformance	0.85	1.64	1.51	-6.33	-8.20	-2.21	-4.31	1.94

*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.

Market Capitalisation Bias



Key Facts

Underlying fund
Artisan Global Discovery UCITS Fund (Fund)

Fund manager
Artisan Partners (Growth team)

Responsible entity/Distributor
Copia Investment Partners

Investment objective
Outperform index by over 2% p.a. over 5 years

Benchmark index
MSCI All Country World SMID Cap Net Index in AUD

Inception date
June 2020 (Strategy September 2017)

Management fee
1.20% p.a.

Performance fee
15.375% above benchmark

Number of stocks in Fund
40-60

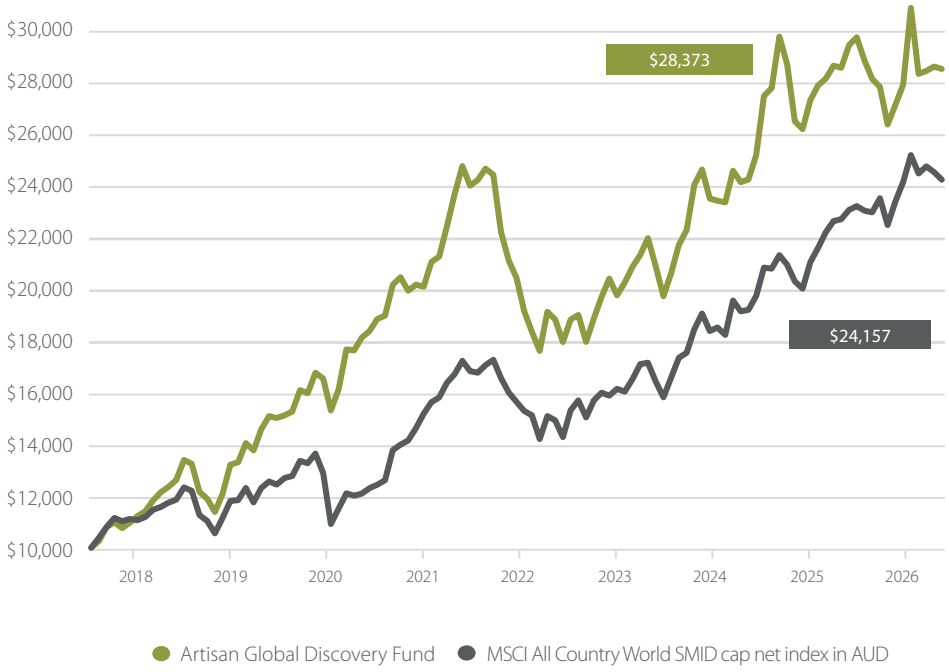
Ratings
Zenith Recommended
Lonsec Recommended
Genium Recommended

FUM (AUD)

As at 31 October 2026
$485.0m

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

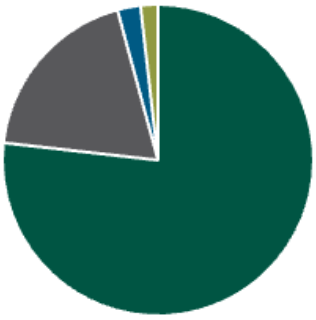
Fund inception 30 September 2017 | Chart below shows performance as at 31 October 2026



Top 10 Countries

Country	Weight %
United States	76.7
Sweden	4.4
United Kingdom	3.6
Switzerland	3.1
Denmark	2.6
Belgium	2.6
Germany	1.9
China	1.8
Singapore	1.4
Japan	1.1

Region Allocation



Americas	76.7
Europe	19.0
Pacific Basin	2.4
Emerging Markets	1.8
Total	**100.0%**

Sector Diversification

Sector	Weight %
Communication Services	8.3
Consumer Discretionary	12.1
Consumer Staples	2.5
Energy	4.3
Financials	3.9
Health Care	27.0
Industrials	18.3
Information Technology	20.7
Materials	1.2
Real Estate	1.7
Utilities	—
Total	**100.0**

Portfolio Statistics

Median Market Cap (Billions)	$15.7
Weighted Avg. Market Cap (Billions)	$23.8
Weighted Harmonic Avg. P/E (FY1)	28.3X
Weighted Harmonic Avg. P/E (FY2)	25.1X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	18.9%
Weighted Avg. LT Debt/Capital	31.8%
Active Share	96.7%
Annual Turnover	67.3%
Number of Securities	63
Number of Countries	11
Cash (% of total portfolio)	6.1%

Top 10 Holdings

Company	Weight %
West Pharmaceutical Services Inc (US)	3.8
RBC Bearings Inc (US)	3.2
Lattice Semiconductor Corp (US)	3.1
Spotify Technology SA (Sweden)	3.0
API Group Corp (US)	2.9
Teledyne Technologies Inc (US)	2.6
Ascendis Pharma A/S (Denmark)	2.5
Weatherford International PLC (US)	2.5
Manhattan Associates Inc (US)	2.4
Tyler Technologies Inc (US)	2.4
Total	**28.5%**

Fund Commentary

The MSCI AC World SMID Index declined in October as persistent inflation and concerns over AI-related spending pressured global equities. The Federal Reserve held interest rates steady following September's 25bps hike, as elevated consumer price index readings kept the outlook for monetary policy uncertain. Investors rotated out of technology and into energy, utilities and consumer sectors.

Our portfolio outperformed the MSCI AC World SMID Index in October. Our top contributors were Spotify and Manhattan Associates. Spotify, a leading audio streaming platform, is well positioned to further monetise its dominant role in global music distribution and discovery through subscription pricing, advertising and tiered offerings. Recent results were solid, with paid subscribers reaching 306 million and both revenue and gross margin increasing year over year. The company is also beginning to see green shoots in advertising. We believe Spotify has significant monetisation opportunities ahead but trimmed the position during the month amid concerns about user growth and near-term margin expectations.

Manhattan Associates is a leading provider of supply chain and warehouse management software that helps customers optimise the movement of goods through increasingly complex distribution networks. Recent results exceeded expectations, with cloud revenue growth accelerating to 28% year over year and record bookings. We believe Manhattan is among the more advanced software providers in deploying agentic AI, with early adoption demonstrating meaningful customer savings and an emerging monetisation opportunity. Continued cloud migration and expansion into new markets could support its long-term growth opportunity.

Lattice Semiconductor and Sea Limited were among our largest detractors. Lattice is a fabless leader in low-power field-programmable gate arrays (FPGAs). Despite strong Q2 results, including 62% year-over-year FPGA revenue growth, shares declined sharply in October amid broader weakness in semiconductor and AI infrastructure stocks, as investors grew more cautious about near-term growth expectations. We continue to see attractive long-term opportunities from growing FPGA demand in AI data centres and the AMI acquisition, which has expanded Lattice's platform management capabilities.

Sea is a leading Southeast Asian internet company operating in e-commerce, digital financial services and digital entertainment. The company's latest quarterly results were strong; however, shares declined sharply in October as investors grew concerned about intensifying competition, continued e-commerce investment and a more challenging macroeconomic backdrop in Indonesia. Recent announcements regarding a potential listing of its Monee financial services business and a new cloud initiative also introduced uncertainty. While we continue to recognise Sea's potential long-term growth opportunities, reduced visibility into its profit cycle prompted us to trim the position during the month.

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

Platform Availability

Colonial First State · netwealth · HUB24 · North · MLC · BT Panorama · MACQUARIE · præmium · Asgard · Powerwrap · MASON STEVENS · EXPAND

Ratings

Recommended Lonsec Research · Zenith RECOMMENDED · 4 Recommended Genium

Awards

FINALIST · MORNINGSTAR · Awards 2021 Nominee

Morningstar Awards 2021 (c). Morningstar, Inc. All Rights Reserved. Artisan Global Discovery nominated for Fund Manager of the Year - Undiscovered Category, Australia.

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.

For further information, please contact
Copia Investment Partners

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[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. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR OPS8304AU November 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. 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