

Artisan Global Discovery Fund

Fund Report 30 June 2020

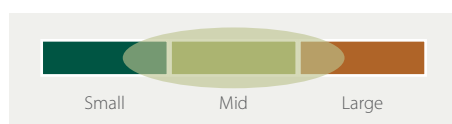
ARSN 640 687 529
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Performance*

At month end	1 mth	3 mths	6 mths	1 yr	2 yrs	3 yrs	YTD	Incep.
Artisan Global Discovery Fund	-0.2	15.1	10.3	20.8	19.3	n/a	10.3	22.0
MSCI All Country World SMID cap net index in AUD	-0.7	10.0	-9.4	-2.4	1.1	n/a	-9.4	6.7
Outperformance	0.5	5.1	19.7	23.2	18.2	n/a	19.7	15.4

*(%, returns greater than one year are per annum). 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 the 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.

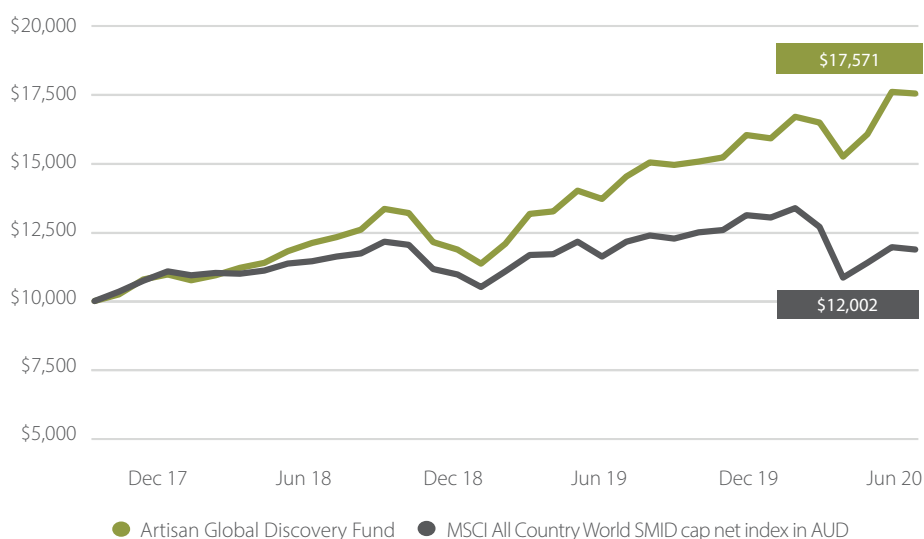
Performance fee

15.375% above benchmark

Number of stocks in Fund

40-60

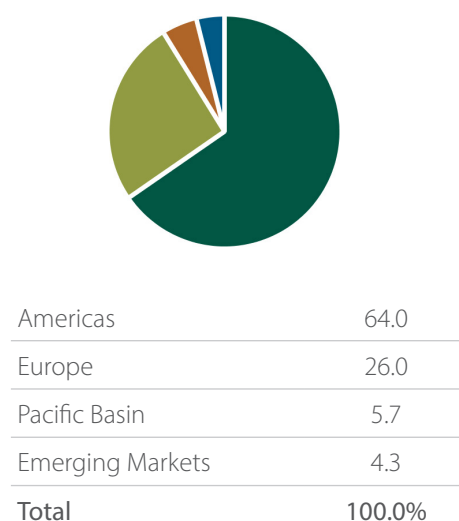
Performance comparison of \$10,000 since inception¹



Top 10 Countries

Country	Weight %
United States	64.0
Denmark	7.3
Switzerland	4.1
Netherlands	3.9
United Kingdom	3.8
Germany	3.7
Japan	3.0
Brazil	2.8
Hong Kong	2.7
France	1.6

Region Allocation



Sector Diversification

Sector	Weight %
Communication Services	6.0
Consumer Discretionary	8.6
Consumer Staples	1.0
Energy	—
Financials	5.2
Health Care	23.1
Industrials	18.4
Information Technology	30.6
Materials	3.2
Real Estate	—
Utilities	3.8
Total	100.0%

Top 10 Holdings

Company	Weight %
Global Payments Inc (United States)	3.8
Veeva Systems Inc (United States)	3.4
Teledyne Technologies Inc (United States)	3.1
IHS Markit Ltd (United States)	2.9
Zynga Inc (United States)	2.8
Genmab A/S (Denmark)	2.7
Techtronic Industries Co Ltd (Hong Kong)	2.6
Zoom Video Comms Inc (United States)	2.6
Koninklijke DSM NV (Netherlands)	2.5
London Stock Exchange Group PLC (UK)	2.5
Total	29.4%

Portfolio Statistics

Median Market Cap (Billions)	\$14.3
Weighted Avg. Market Cap (Billions)	\$21.7
Weighted Harmonic Avg. P/E (FY1)	36.5X
Weighted Harmonic Avg. P/E (FY2)	29.8X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.8%
Weighted Avg. LT Debt/Capital	24.2%
Active Share	98.2%
Portfolio Turnover Rate	52.3%
Number of Securities	59
Number of Countries	12
Cash (% of total portfolio)	4.3%

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

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.

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¹The 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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Artisan Global Discovery Fund

Fund Commentary 30 June 2020

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Global equity markets rebounded in the June quarter, moving sharply higher after nearly touching four-year lows in mid-March. Investor sentiment seemingly rebounded on record levels of monetary and fiscal stimulus and a gradual economic reopening. At the sector level, information technology, consumer discretionary and materials led. While positive on an absolute basis, utilities, consumer staples and real estate lagged. Growth outperformed value.

The Artisan Global Discovery Fund, distributed by Copia, returned 15.1% after fees for the June quarter, outperforming its benchmark MSCI All Country World SMID Cap Net Index in AUD which returned 10.0%. For the 12 months, the Artisan Global Discovery Fund returned 20.8% against the benchmark return of -9.4%, an outperformance of 23.2% after fees.

Among the Fund's top contributors for the quarter were Ollie's Bargain Outlet and Techtronic. Ollie's Bargain Outlet, a discount retailer, was one of a few select retail franchises we were confident could weather the storm and thrive on the other side of the pandemic. The Fund's position was increased in the selloff given the company's strong balance sheet, ability to keep stores open and opportunity to source deeply discounted products from over-inventoried suppliers— which could potentially yield windfall profits for the company later this year.

Techtronic, the global leader in power tools, has benefited from strength in its AEG, Ryobi and Rigid brands. Confined to their homes, many consumers—particularly those receiving stimulus checks and remaining employed—have purchased tools and equipment to increasingly tackle do-it-yourself projects.

Furthermore, the company has experienced a rebound in demand for its Milwaukee brand— its flagship product within the professional segment—as workers have returned to job sites.

Among the Fund's bottom contributors for the June quarter were Ameren and Li Ning. Ameren is a public utility holding company which provides electric and natural gas services to customers in Missouri and Illinois. The company has experienced slight COVID-19-related business disruption, and shares have underperformed the broader market in sympathy with the broader utilities sector. Longer term, the investment team believes the company will benefit from a transition to a greener power-generation fleet over the coming decades, and the team is remaining patient.

Li Ning is one of the largest and most recognizable sportswear companies—primarily apparel and footwear—in China. The company has experienced weakened demand from China's measures to curb new COVID-19 cases. However, the company expects to post double-digit top-line growth and expand margins in 2020. The Fund has capitalised on recent share-price weakness to add to the Fund's position, and longer term, the fund manager believes the company is well-positioned to benefit from several internal and external tailwinds.

The Artisan Partners (Growth Team) investment process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is the fund manager's belief that owning companies with these characteristics should lead to outperformance over full market cycles. The investment team will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

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