Artisan Global Discovery Fund

Fund Report 31 July 2026

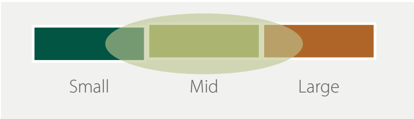
ARSN 640 687 529
APIR OPS8304AU

Performance*

At month end	1 mth	3 mths	6 mths	CYTD	1 yr	3 yrs	5 yrs	Incep.
Artisan Global Discovery Fund	-8.2	4.4	0.7	-1.8	0.6	9.9	3.6	12.3
MSCI All Country World SMID cap net index in AUD	-2.8	4.6	6.5	6.2	10.2	12.6	7.9	10.5
Outperformance	-5.4	-0.2	-5.8	-8.0	-9.5	-2.8	-4.3	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.

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

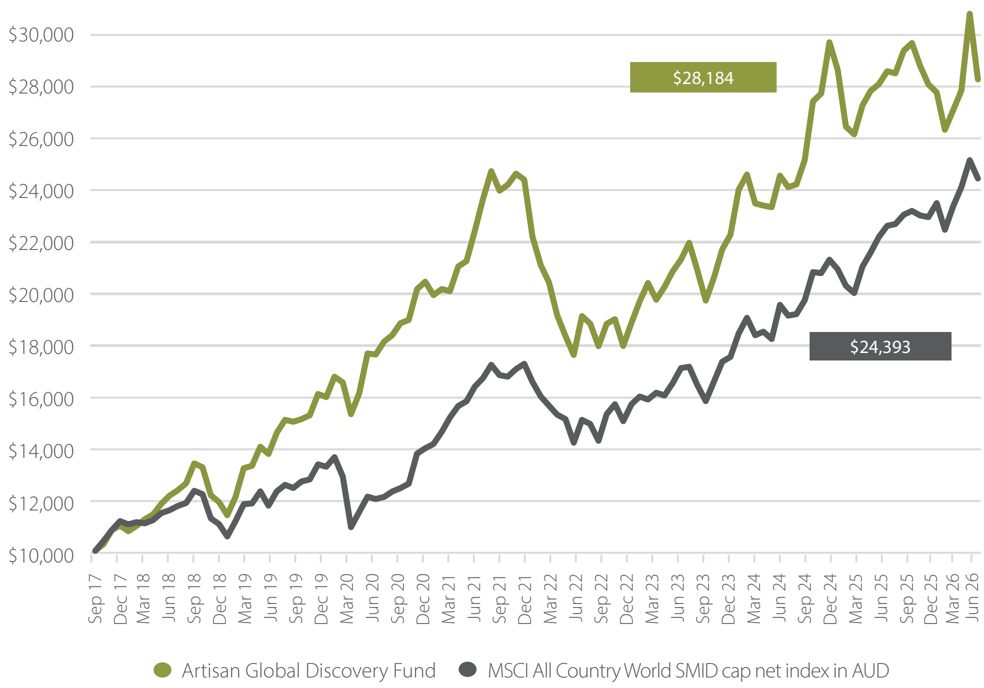
Number of stocks in Fund
40-60

Ratings
Zenith Recommended
Lonsec Recommended
Genium Recommended

FUM (AUD)

As at 31 July 2026
$505.7m

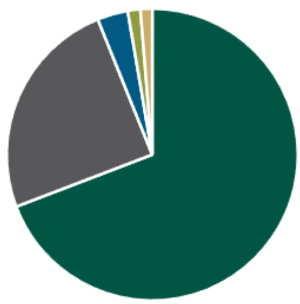
Performance comparison of $10,000 since inception[1]



Top 10 Countries

Country	Weight %
United States	69.2
United Kingdom	5.4
Denmark	3.9
Belgium	3.9
Sweden	3.8
Switzerland	2.7
Singapore	2.3
Germany	1.7
France	1.5
China	1.4

Region Allocation



Americas	69.2
Europe	24.7
Pacific Basin	3.4
Emerging Markets	1.4
Middle East	1.3
Total	100.0%

Sector Diversification

Sector	Weight %
Communication Services	8.7
Consumer Discretionary	9.4
Consumer Staples	2.6
Energy	3.3
Financials	4.5
Health Care	26.5
Industrials	21.0
Information Technology	21.0
Materials	0.8
Real Estate	2.2
Utilities	—
Total	**100.0**

Portfolio Statistics

Median Market Cap (Billions)	$17.4
Weighted Avg. Market Cap (Billions)	$25.8
Weighted Harmonic Avg. P/E (FY1)	28.2X
Weighted Harmonic Avg. P/E (FY2)	24.8X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	21.8%
Weighted Avg. LT Debt/Capital	29.9%
Active Share	96.4%
Annual Turnover	72.1%
Number of Securities	68
Number of Countries	14
Cash (% of total portfolio)	5.6%

Top 10 Holdings

Company	Weight %
Ascendis Pharma A/S (Denmark)	3.7
Argenx SE (Belgium)	3.7
West Pharmaceutical Services Inc (US)	3.5
Spotify Technology SA (Sweden)	3.2
RBC Bearings Inc (US)	3.1
API Group Corp (US)	2.6
Babcock International Group PLC (UK)	2.5
Teledyne Technologies Inc (US)	2.4
Woodward Inc (US)	2.4
Lattice Semiconductor Corp (US)	2.3
Total	**29.5%**

Fund Commentary

Diplomatic efforts in the Middle East stalled, pushing oil prices higher and lifting energy stocks, while technology stocks broadly declined. The Fed held its policy rate unchanged at its July meeting, and longer term Treasury yields moved higher, resulting in a steeper yield curve.

Our portfolio underperformed the MSCI AC World SMID Index in July. Among our top contributors were Baker Hughes and Arxis. Baker Hughes is a leading global provider of liquefied natural gas (LNG) equipment and industrial energy technologies, as well as oilfield services and equipment. Q2 results exceeded expectations, driven by record orders in its industrial & energy technology (IET) segment, supported by continued strength in power systems and LNG. Management also raised its long-term IET order targets, reflecting growing demand for natural gas-powered generation. We continue to believe Baker Hughes is well positioned to benefit from rising natural gas demand. We added to the position during the pullback.

Arxis designs and manufactures mission-critical electronic and mechanical components for the aerospace, defense, space and industrial markets. The company delivered a strong quarter, with revenue and margin guidance increasing following broad-based demand across its end markets. Arxis also recently announced two acquisitions that should expand its electronic components portfolio and reinforce its long-term growth strategy. In our view, the company is well positioned to continue benefiting from share gains, pricing power and disciplined acquisitions.

Modine Manufacturing and STMicroelectronics were among our largest detractors. Modine is a global leader in thermal management. Quarterly results were mixed, with strong growth in its data center business offset by temporary supply chain disruptions that pressured margins. The company maintained its full-year guidance and expects improving profitability as supply chain constraints ease and production ramps. While we continue to believe long-term demand drivers remain attractive, we trimmed the position to better manage near-term execution risk as the company scales capacity.

STMicroelectronics designs, develops, manufactures and markets semiconductor integrated circuits and discrete devices used across telecommunications, consumer electronics, automotive, computer and industrial end markets. The company reported mixed results against elevated expectations and strong performance YTD. Guidance was modestly below expectations due to weaker personal electronics demand, partially offset by continued gross margin improvement. We continue to see the analog semiconductor cycle inflecting, with improving utilisation and the company's growing exposure to AI, data centers and low Earth orbit satellite applications supporting an attractive long-term profit cycle. We added to 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

Ratings

Awards

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.

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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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