



# Artisan Global Discovery Fund

Fund Report 31 May 2026

ARSN 640 687 529  
APIR OPS8304AU

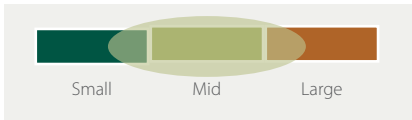
## Performance\*

At month end	1 mth	3 mths	6 mths	CYTD	1 yr	3 yrs	5 yrs	Incep.
Artisan Global Discovery Fund	2.9	0.3	-6.2	-3.3	2.1	11.2	5.6	12.4
MSCI All Country World SMID cap net index in AUD	3.2	2.6	4.0	4.8	14.6	14.6	8.8	10.6
Outperformance	-0.3	-2.4	-10.1	-8.1	-12.5	-3.3	-3.2	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.

## 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

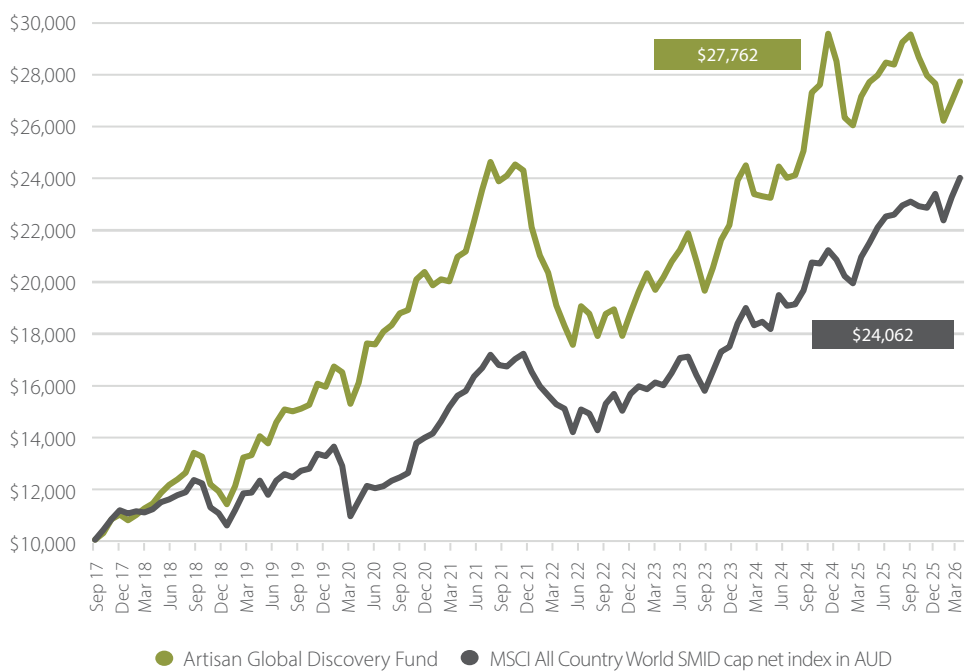
### Ratings

Zenith Recommended

Lonsec Recommended

Genium Recommended

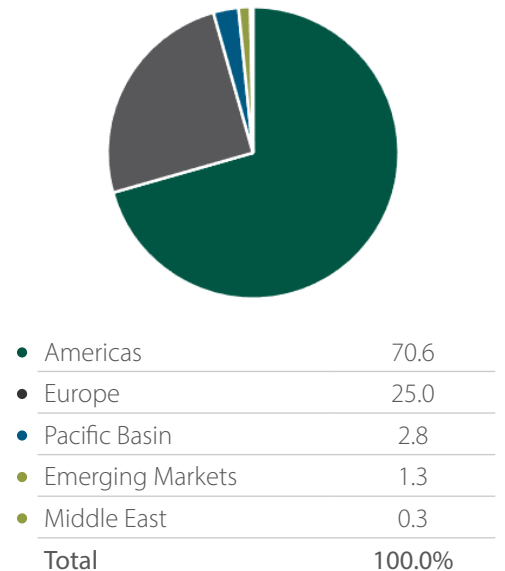
## Performance comparison of \$10,000 since inception<sup>1</sup>



## Top 10 Countries

Country	Weight %
United States	70.6
Denmark	5.4
United Kingdom	5.1
Belgium	3.8
Sweden	2.9
Switzerland	2.7
Singapore	1.9
France	1.8
China	1.3
Netherlands	1.3

## Region Allocation



## FUM (AUD)

As at 31 May 2026  
\$521.0m

## Sector Diversification

Sector	Weight %
Communication Services	7.1
Consumer Discretionary	8.5
Consumer Staples	2.6
Energy	1.6
Financials	5.0
Health Care	26.2
Industrials	22.9
Information Technology	24.2
Materials	0.5
Real Estate	1.4
Utilities	—
<b>Total</b>	<b>100.0</b>

## Portfolio Statistics

Median Market Cap (Billions)	\$20.7
Weighted Avg. Market Cap (Billions)	\$27.8
Weighted Harmonic Avg. P/E (FY1)	29.2X
Weighted Harmonic Avg. P/E (FY2)	25.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.0%
Weighted Avg. LT Debt/Capital	31.3%
Active Share	96.6%
Annual Turnover	72.1%
Number of Securities	66
Number of Countries	14
Cash (% of total portfolio)	4.9%

## Top 10 Holdings

Company	Weight %
Ascendis Pharma A/S (Denmark)	4.7
Argenx SE (Belgium)	3.6
Modine Manufacturing Co (US)	3.5
West Pharmaceutical Services Inc (US)	3.2
RBC Bearings Inc (US)	3.0
Spotify Technology SA (Sweden)	2.8
Lattice Semiconductor Corp (US)	2.7
Babcock International Group PLC (UK)	2.6
API Group Corp (US)	2.3
Monolithic Power Systems Inc (US)	2.3
<b>Total</b>	<b>30.6%</b>

## Fund Commentary

Growth stocks extended their strong performance, with technology delivering double-digit returns across major indices, driven by enthusiasm surrounding artificial intelligence (AI). Geopolitical tensions and a higher-than-expected April US inflation reading contributed to a selloff in bond markets, pushing the 30-year Treasury yield to its highest level since 2007.

Our top contributors QTD were Modine Manufacturing and Lattice Semiconductor. Modine is a global leader in thermal management. The company reported a solid quarter, supported by robust demand from hyperscale data center customers and accelerating growth in its climate solutions business. Modine also announced a long-term capacity agreement that reinforced demand visibility through 2029. Margin progression remained slower than expected as the company continued to ramp capacity and absorb supply chain and input cost pressures. We trimmed the position following recent share price strength and moderating near-term upside, though we believe long-term demand drivers remain attractive.

Lattice is a fabless leader in low-power field-programmable gate arrays. The company delivered a strong quarter, with revenue and guidance exceeding expectations as demand accelerated across servers, communications and industrial applications. The company also announced the planned acquisition of AMI, a complementary firmware and infrastructure management platform that is expected to expand Lattice's data center capabilities and broaden its addressable market. We added to the position during the month.

Insmed and ROBLOX were among our largest detractors QTD. Insmed is a commercial-stage biotechnology company focused on pulmonary diseases. Brinsupri® continues its rapid launch. While patient uptake remains strong, Q1 sales fell short of elevated investor expectations, raising questions around discontinuation rates and pressuring the stock. Our diligence suggests the drug remains well tolerated and on track for blockbuster sales, and we continue to view Brinsupri® as a meaningful long-term opportunity. We trimmed the position during the month.

ROBLOX is a leading user-generated content platform with strong global growth and operating leverage, supported by AI-driven innovation and infrastructure advantages. Shares declined sharply following a meaningful reduction to bookings guidance, driven by weaker top-of-funnel trends and disruption from recent age verification and communication safety changes. While management is implementing product updates intended to restore engagement and improve discovery, the changes are likely to take time to stabilize. Although we continue to see long-term value in the platform and its user base, we exited the position and redeployed capital into other opportunities where recent pullbacks have created more attractive entry points.

## 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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<sup>1</sup> 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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