



Artisan Credit Opportunities Fund

Fund Report 30 November 2025 | Fund Report

Performance*

As at months end (%) (A\$)	1 mth	3 mths	6 mths	CYTD	1 Yr	3 Yrs pa	5 Yrs pa	Inception pa
Artisan Credit Opportunities Fund (Net)	-1.3	-0.5	3.0	6.1	7.0	11.1	9.8	9.2

Source: Copia/Artisan Partners/BofA. * Inception of the Fund for performance calculation purposes is 20 June 2017. Performance shown represents that of the underlying fund, Artisan Credit Opportunities Offshore Fund Ltd Class A (net of 1% management fee and 15% incentive allocation) for the period since inception through 30 November 2022 and Artisan Credit Opportunities Fund (net of 1% management fee and 15.375% performance fee) for periods thereafter. Returns reflect reinvestment of dividends, interest, and other proceeds from transactions along with the deduction of financing costs and operational and transaction expenses. All performance information is subject to revision and may vary from the official fund books and records. Deduction of early redemption fees (if applicable) are not reflected; if assessed, redemption fees would reduce performance. The Artisan Credit Opportunities Fund returns will vary from that of the underlying fund due to the fee and expense variations and employment of hedging to AUD from USD. Past performance is not a reliable indicator of future performance.

Portfolio Statistics

Characteristics (% of nav, US\$)	Long	Short	Net
Avg. Maturity (years) ^{4,5}	4.11	3.90	
Avg. Coupon ^{4,7,8}	8.47	6.56	
Avg. Price ^{4,7,9}	89.42	89.04	
Yield to Worst ^{4,6,10}	12.13	-10.37	11.97
Current Yield ^{4,6,10}	9.60	-7.42	9.57
Option Adjusted Spread			835.07
Duration (years) ¹¹			0.97

Portfolio Exposure ^{1,2} (% of net asset value)	Gross	Net
Long	112%	112%
Short	9%	-9%
Cap Structure/Relative Value Arb	6%	-1%
Total	127%	102%

Asset Classes ^{1,2} (% of net asset value)	Gross	Net
Bank Loans	67%	67%
Corporate Bonds	53%	30%
Equity	5%	4%
Swaps	2%	1%
Options	0%	0%
Total	127%	102%

Ratings Distribution	Gross	Net
A	0%	0%
BBB	0%	0%
BB	11%	-1%
B	47%	40%
CCC	47%	42%
CC	0%	0%
C	0%	0%
D	0%	0%
NR	17%	17%
Not Applicable	5%	4%
Total	127%	102%

AUM (As at 31 October 2025)	USD (\$)
Artisan Credit Opportunities Fund Ltd	\$123.2
Artisan Credit Opportunities Strategy	\$362.9

Sector Diversification ^{1,2,3} (% of net asset value)	Gross	Net
Automotive	7%	6%
Banking	0%	0%
Basic Industry	5%	4%
Capital Goods	10%	10%
Consumer Goods	26%	26%
Energy	5%	-5%
Financial Services	2%	2%
Healthcare	2%	-2%
Insurance	2%	2%
Leisure	5%	2%
Media	14%	14%
Real Estate	5%	5%
Retail	19%	13%
Services	13%	12%
Technology & Electronics	2%	2%
Telecommunications	3%	3%
Transportation	7%	7%
Utility	0%	0%
Total	127%	102%

Geographic Breakdown	Gross	Net
US	113%	92%
Non-US	14%	10%
Total	127%	102%

Issuers and other features	
Number of issuers	49
Net Current Yield	9.6%
Net OAS	835
Net Duration	0.97 years

Concentration	
Largest Long Position	9.6%
% in Top 5 Long Positions	43.5%
Largest Short Position	-2.8%
% in Top 5 Short Positions	-7.6%

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¹Exposure weights exclude cash and cash equivalents, currency forwards and futures. ²Exposures for Credit Default Swaps have been presented based on bond equivalent notional exposures, using the reference bond's market value and equity options have been presented based on delta-adjusted notional value. ³Sectors are determined based on ICE BofAML Level 3 classifications and subject to manager classification. CDS exposures utilize the reference bond's sector classification. ⁴Excludes cash and cash equivalents, currency forwards, futures, equities and equity derivatives. ⁵Utilizes contract stated maturity for CDS. ⁶Excludes CDS. ⁷Par weighted. ⁸For CDS, includes swap contract coupons. ⁹Utilizes price of the reference bond for CDS. ¹⁰Excludes short position financing costs. ¹¹ Excludes cash and cash equivalents, currency forwards and equities. Includes effect of certain futures and options used for duration management purposes. Utilizes contract stated maturity for CDS.

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