



# Artisan Credit Opportunities Fund

## QUARTERLY Fact Sheet

As of 31 March 2024

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Bryan C. Krug, CFA, is the portfolio manager for Artisan Credit Opportunities Fund with over 23 years of investment experience.

The Artisan Credit Opportunities Fund is an opportunistic strategy that seeks to generate equity-like returns with a lower level of volatility over a full market cycle, through long and short investments across all points in the capital structure. The team manages a differentiated, high-conviction portfolio built upon bottom-up, fundamental credit analysis. As active managers with high degrees of freedom, we believe the disciplined execution of our process leads to a portfolio of idiosyncratic investment ideas that can deliver alpha regardless of the market environment.

### Strategy Objectives

- Long-biased portfolio primarily focused on below investment grade corporate credits
- Capitalize on illiquidity premium, special situations, and stressed/distressed names
- Total return oriented, exploiting global cyclical, industry and company-specific dislocations
- Value identification across capital structure and ratings spectrum

### Competitive Edge

- Low correlation to traditional assets, and attractive Sharpe ratio
- High conviction, concentrated, idiosyncratic portfolio
- Ability to price risk and structure complicated transactions
- Opportunistic mandate where portfolio exposures tactically evolve
- Deep bottom-up credit analysis supplemented by use of alternative data
- Robust Artisan operational platform

### Portfolio Construction

- Number of Issuers: 40-60
- Typical Gross Exposure: 100%-175%
- Typical Net Exposure: 80%-130%
- Geography: Global mandate, US bias
- Issuer Size: Enterprise Value > \$250mn
- Maximum Industry Exposure: 30% net per industry
- Maximum Issuer Exposure: 10% net at time of investment

### Portfolio Details

Total Net Assets (Millions) <sup>1</sup>	\$229.9
Number of Issuers <sup>2</sup>	49
Number of Holdings <sup>2</sup>	68
Duration (years) <sup>3</sup>	1.9

<sup>1</sup>Based on assets of Artisan Credit Opportunities Master Fund LP. <sup>2</sup>Excludes cash and cash equivalents, currency forwards and futures. <sup>3</sup>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.

### Exposure (% of net assets)

	Long	Short	Net
Long	110.5	—	110.5
Short	—	-3.9	-3.9
<b>TOTAL</b>	<b>110.5%</b>	<b>-3.9%</b>	<b>106.6%</b>

### Portfolio Composition (% of net assets)

	Long	Short	Net
Bank Loans	41.2	—	41.2
Corporate Bonds	65.4	-2.8	62.6
Equity	0.7	—	0.7
Swaps	3.1	-1.1	2.0
<b>TOTAL</b>	<b>110.5%</b>	<b>-3.9%</b>	<b>106.6%</b>

### Ratings Distribution (% of net assets)

	Long	Short	Net
BB	1.9	—	1.9
B	31.0	-3.9	27.1
CCC	73.9	—	73.9
D	0.8	—	0.8
Not Rated	2.2	—	2.2
Not Applicable	0.7	—	0.7
<b>TOTAL</b>	<b>110.5%</b>	<b>-3.9%</b>	<b>106.6%</b>

Source: Artisan Partners. CDS exposures utilize the reference bond's rating. Not Applicable may include equities and options.

### Portfolio Statistics

	Long	Short	Net
Average Maturity (years) <sup>1,2</sup>	4.49	1.65	
Average Coupon <sup>1,4,5</sup>	9.31%	7.18%	
Average Price <sup>1,4,6</sup>	\$82.02	\$99.79	
Yield to Worst <sup>1,3,7</sup>	14.89%	-7.60%	15.41%
Current Yield <sup>1,3,7</sup>	11.75%	-8.06%	12.10%

<sup>1</sup>Excludes cash and cash equivalents, currency forwards, futures, equities and equity derivatives. <sup>2</sup>Utilizes contract stated maturity for CDS. <sup>3</sup>Excludes CDS. <sup>4</sup>Par weighted. <sup>5</sup>For CDS, includes swap contract coupons. <sup>6</sup>Utilizes price of the reference bond for CDS. <sup>7</sup>Excludes short position financing costs.

### Investment Results (Net %)

As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Credit Opportunities Fund LP	5.28	5.28	23.37	10.13	13.22	—	10.77
Credit Opportunities Offshore Fund Ltd	5.24	5.24	23.16	9.74	12.81	—	10.47

### Annual Returns (Net %) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Credit Opportunities Fund LP	-8.62	52.43	9.50	-1.13	23.37
Credit Opportunities Offshore Fund Ltd	-8.86	51.66	8.84	-1.42	23.16

Source: SEI. Returns for periods less than one year are not annualized. **Past performance does not guarantee and is not a reliable indicator of future results.** Fund inception: 20 June 2017. Returns illustrate performance since inception in the Founders Class, net of 1% management fee and 10% incentive allocation, and other share classes will vary. Performance information presented is estimated, subject to revision and will vary from individual client accounts. Investment returns and principal values will fluctuate so that an investment, when redeemed, may be worth more or less than its original cost.

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.

### Historical Monthly Returns (Net %)

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	Credit Opportunities Fund LP	1.74	2.31	1.13	—	—	—	—	—	—	—	—	—	5.28
	Credit Opportunities Offshore Fund Ltd	1.73	2.30	1.12	—	—	—	—	—	—	—	—	—	5.24
2023	Credit Opportunities Fund LP	5.64	-0.01	-0.21	3.93	-2.24	2.96	3.03	2.22	0.59	-1.24	2.73	4.23	23.52
	Credit Opportunities Offshore Fund Ltd	5.65	-0.04	-0.26	3.93	-2.26	2.94	3.01	2.20	0.57	-1.25	2.71	4.20	23.28
2022	Credit Opportunities Fund LP	0.78	0.28	0.30	0.69	-1.19	-3.62	1.91	0.56	-3.70	1.28	1.53	-3.58	-4.91
	Credit Opportunities Offshore Fund Ltd	0.73	0.24	0.26	0.64	-1.21	-3.67	1.89	0.54	-3.72	1.26	1.51	-3.61	-5.26
2021	Credit Opportunities Fund LP	2.47	2.25	1.78	1.51	1.36	1.47	0.31	0.83	1.26	-0.18	-0.26	1.46	15.19
	Credit Opportunities Offshore Fund Ltd	2.42	2.20	1.73	1.46	1.30	1.42	0.26	0.79	1.20	-0.23	-0.31	1.41	14.49
2020	Credit Opportunities Fund LP	0.99	-0.49	-16.67	6.80	6.34	4.78	3.00	2.83	2.71	1.54	4.26	4.31	19.71
	Credit Opportunities Offshore Fund Ltd	0.95	-0.52	-16.72	6.78	6.30	4.73	2.98	2.80	2.66	1.49	4.21	4.24	19.12
2019	Credit Opportunities Fund LP	1.35	0.93	-0.27	1.60	-0.32	0.96	-0.02	0.46	0.38	-0.73	1.88	4.65	11.30
	Credit Opportunities Offshore Fund Ltd	1.35	0.93	-0.27	1.59	-0.32	0.96	-0.05	0.45	0.37	-0.73	1.86	4.62	11.16
2018	Credit Opportunities Fund LP	2.37	-0.62	1.34	-0.27	1.25	0.44	-0.03	-0.55	0.66	0.09	-2.86	-1.96	-0.26
	Credit Opportunities Offshore Fund Ltd	2.37	-0.62	1.34	-0.27	1.25	0.44	-0.03	-0.55	0.66	0.09	-2.86	-1.96	-0.26
2017	Credit Opportunities Fund LP	—	—	—	—	—	0.00	0.46	0.94	2.16	1.78	-0.60	0.93	5.78
	Credit Opportunities Offshore Fund Ltd	—	—	—	—	—	0.00	0.46	0.94	2.16	1.78	-0.60	0.93	5.78

Source: SEI. Returns for periods less than one year are not annualized. **Past performance does not guarantee and is not a reliable indicator of future results.** Fund inception: 20 June 2017. Returns illustrate performance since inception in the Founders Class, net of 1% management fee and 10% incentive allocation, and other share classes will vary. Performance information presented is estimated, subject to revision and will vary from individual client accounts. Investment returns and principal values will fluctuate so that an investment, when redeemed, may be worth more or less than its original cost.

### Top Long Positions (% of net assets)

Werner FinCo LP	9.0
TKC Holdings Inc	7.7
Glatfelter Corp	6.8
Wheel Pros Inc	6.5
Nexus Buyer LLC	6.0
<b>TOTAL</b>	<b>36.0%</b>

### Top Short Positions (% of net assets)

Retail Sector Issuer	-1.4
Services Sector Issuer	-1.1
Automotive Sector Issuer	-1.1
Healthcare Sector Issuer	-0.4
<b>TOTAL</b>	<b>-3.9%</b>

Sectors reflect ICE BofA Level 3 classifications. Sectors are determined based on ICE BofA categorization and subject to manager classification. CDS exposures utilize the reference bond's sector classification.

### QTD Top 5 Contributors (%)

	Average Weight	Contribution Gross	Contribution Net
Glatfelter Corp	6.3	1.3	1.3
TKC Holdings Inc	7.1	1.0	1.0
Werner FinCo LP	8.4	1.0	0.9
Service King	3.4	0.4	0.4
The Ardonagh Group	6.3	0.4	0.3

### QTD Bottom 5 Contributors (%)

	Average Weight	Contribution Gross	Contribution Net
SIRVA Worldwide Inc	1.7	-0.7	-0.7
Altice France	2.4	-0.4	-0.4
Hearthside Food Solutions LLC	3.0	-0.2	-0.2
UTEX Industries Inc	0.9	-0.1	-0.2
Ancestry.com Operations Inc	2.1	-0.1	-0.1

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### Sector Exposure (% of net assets)

	Long	Short	Net
Automotive	—	-1.1	-1.1
Basic Industry	15.9	—	15.9
Capital Goods	8.9	—	8.9
Consumer Goods	7.6	—	7.6
Energy	0.9	—	0.9
Financial Services	13.6	—	13.6
Healthcare	1.0	-0.4	0.6
Insurance	8.0	—	8.0
Leisure	8.3	—	8.3
Media	8.9	—	8.9
Real Estate	3.7	—	3.7
Retail	9.0	-1.4	7.7
Services	11.3	-1.1	10.2
Technology & Electronics	5.5	—	5.5
Telecommunications	2.3	—	2.3
Transportation	5.6	—	5.6
<b>TOTAL</b>	<b>110.5%</b>	<b>-3.9%</b>	<b>106.6%</b>

Sectors reflect ICE BofA Level 3 classifications. Sectors are determined based on ICE BofA categorization and subject to manager classification. CDS exposures utilize the reference bond's sector classification.

### Geographic Breakdown (% of net assets)

	Long	Short	Net
Europe	14.4	—	14.4
Americas	92.5	-3.9	88.6
Pacific Basin	3.5	—	3.5
<b>TOTAL</b>	<b>110.5%</b>	<b>-3.9%</b>	<b>106.6%</b>

Region classifications based on issuer country of domicile. CDS exposures utilize the reference bond's country classification.

### Maturity Distribution (% of net assets)

	Long	Short	Net
Less Than 1 Year	3.5	-0.7	2.9
1 - <3 years	16.7	-3.3	13.5
3 - <5 years	52.7	—	52.7
5 - <7 years	31.4	—	31.4
7 - <10 years	4.3	—	4.3
10+ years	1.0	—	1.0
Not Applicable	0.7	—	0.7
<b>TOTAL</b>	<b>110.5%</b>	<b>-3.9%</b>	<b>106.6%</b>

CDS exposures utilize maturity based on the contract's terms. Not Applicable may include equities and options.

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