

PRESS RELEASE

Sydney, 29 November 2022 – Foresight Analytics Rates the Artisan Credit Opportunities Fund as Strong

Foresight Analytics has recently completed a rating assessment of the **Artisan Credit Opportunities Fund (ACOF)**, an actively managed long-short credit fund. The ACOF has been assigned a STRONG Foresight investment rating and a Foresight Product Complexity Indicator of MORE COMPLEX.

The ACOF is a wholesale unit trust structured as an Australian feeder fund to facilitate Australian-dollar-denominated investments from Australia into an AUD share class of the offshore Artisan Credit Opportunities Fund Ltd (ACOFL). The ACOFL has been operating since 20 June 2017 and has about US\$135 million of assets under management. The ACOFL strategy is managed by Artisan Partners Limited Partnership (Artisan Partners), an investment adviser registered in the US. Artisan Partners credit team, under the leadership of highly regarded Bryan Krug, manages assets in excess of US\$7 billion across high-income, floating rate, and credit opportunities strategies. The firm has carved out strong competitive advantages in selecting and managing credit assets across the full debt capital structure and generating superior risk adjusted returns for clients.

The ACOF was set-up in November 2022 by a well-established funds management firm, Copia Investment Partners (Copia) with offices in Melbourne, Sydney, and Brisbane. Copia was established in 2000 and is an independently owned partner of choice for skilled investment firms across different asset classes. Copia has partnered with leading boutique investment specialists in Australia and globally. The firm is responsible for managing and distributing the ACOF.

The ACOF seeks to generate strong risk-adjusted total returns by using both long and short positions along the debt capital structure/ ratings spectrum in bonds, loans and other securities of corporate issuers. The strategy seeks to capitalise on illiquidity premium, special situations, stressed and distressed names with a focus on below investment grade corporate credit universe.

An investment rating of STRONG indicates that Foresight analysts have a strong conviction that the product can deliver a risk-adjusted return in line with its investment objectives. The Australian unit trust is set-up and managed by well-resourced Copia and the underlying investments are managed by a highly capable team at Artisan Partners.

Foresight Analytics' Analyst, Adam Taxakis, says "that the experienced Artisan Partners team is able to execute this unconstrained strategy by taking advantage of opportunities across all phases of the credit cycle, capturing value in mispriced and misunderstood credits during benign environments and capitalising on secular opportunities during economic downturns".

He further added, "that this results in a strategy that is less dependent on market direction and one that has been able to generate consistent and compelling risk-adjusted returns since its inception".

A complexity rating of MORE COMPLEX has been assigned to the Artisan Credit Opportunities Fund reflecting a highly unconstrained strategy that can generate returns through a wide variety of non-standard investment strategies including financial leverage, derivatives, and short selling techniques.

About Foresight Analytics' Investment Due Diligence Rating (IDD Rating)

The objective of Foresight Analytics' Investment Due Diligence Rating (IDD Rating) is to identify the best funds and opportunities for future investment. We assess the fund's historical risk-adjusted performance – compared to its peers – to form a holistic view of the manager's ability to deliver future returns. The IDD rating indicates the quality of the investment option within the context of a diversified portfolio and full investment cycle.

Foresight's analysts use a 5-point scale to determine how the fund will perform against a range of risk factors.

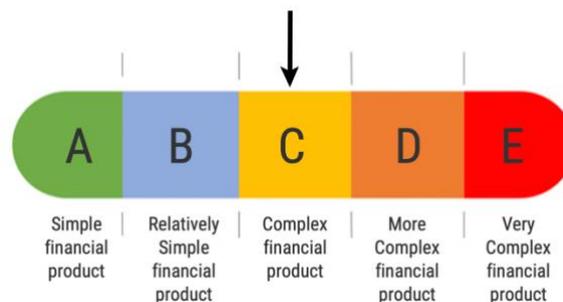
- SUPERIOR indicates the highest level of confidence that the fund can deliver a risk-adjusted return in line with its investment objectives and that it is highly suitable for inclusion on APLs.
- VERY STRONG indicates a very strong conviction that the fund can deliver a risk-adjusted return in line with its investment objectives and that it is suitable for inclusion on most APLs.
- STRONG indicates a strong likelihood that the fund can deliver a risk-adjusted return in line with its investment objectives and that it is suitable for inclusion on most APLs.
- COMPETENT indicates the fund may deliver a risk-adjusted return in line with its relevant benchmark and that it may be suitable for APLs.
- WEAK indicates the fund is unlikely to deliver a risk-adjusted return in line with its investment objective and that it is not suitable for most APLs.

A 'Hold' designation is applied to a fund's rating if a material change impacts the fund manager, and we need to review the rating.

A 'Sell' designation indicates the Foresight Investment Ratings Committee considers risk factors to be elevated enough that maintaining an investment in the fund as part of their diversified portfolio is questionable.

Foresight Complexity Indicator

A Foresight Complexity Indicator (FCI) highlights the complexity of an investment product based on a range of indicators. These typically include its terms and conditions, performance-based fees, liquidity structure, financial leverage, use of derivatives, rare and niche asset class/opportunity set, currency exposure and the level of transparency offered for investors. Foresight believes these factors can disproportionately affect risk-adjusted return outcomes for investors even if a manager is very skilled. Investors can use FCI as a guide to portfolio position sizing within a diversified portfolio context.



The full research report is available on the Foresight 360 Digital platform. The platform can be accessed via www.foresight-analytics.com

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About Foresight Analytics

Foresight Analytics, an independent Sydney-based firm, provides investment diligence, data analytics, and advisory solutions to leading investment management companies, superannuation funds and wealth groups across the Asia Pacific. Foresight's innovative, evidence-based approach blends both human and forensic insights to provide a range of analytical, predictive and market intelligence solutions to investors. Foresight Analytics was founded in 2015 by Jay Kumar, a former executive of Morningstar, Optimix Investment Management, ANZ Wealth & Private Bank and the Reserve Bank of Fiji.

Foresight's fiduciary solutions include Diligence Services (Investment, Operational, ESG & Risk Diligence), Data Analytics and Asset Consulting. Foresight's fund strategy solutions include Data Analytics for asset managers, Fund Strategy Benchmarking Solutions and Strategic Research.

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