Artisan Global Unconstrained Fund

QUARTERLY Commentary

Investor Class: APFPX | Advisor Class: APDPX | Institutional Class: APHPX

As of 31 March 2025

Investment Process

We employ in-depth fundamental research and robust operational capabilities across a broad opportunity set to uncover knowledge gaps that can lead to idiosyncratic opportunities with compelling risk-adjusted return potential.

Organizational Structure

We have a flat and collaborative organization where portfolio managers and analysts communicate daily and share the responsibility of idea generation. Portfolio managers and analysts determine their own focus areas and pursue them from an idea generation perspective. Trading and implementation is embedded within the investment team, as trading capabilities and infrastructure are considered important components of our investment process.

Idea Generation Through Broad Investment Universe

Our team covers a broad spectrum of global markets comprising investable assets across more than 100 countries. We constantly perform fundamental country research and monitor financial markets in order to understand each countries' policy environments and how important policy moments may alter their investment environment. Our corporate analysis includes decomposing yields and examining corporate liquidity and solvency risks. We integrate environmental, social and governance (ESG) analysis at the country and corporate levels.

Portfolio Implementation

We analyze investment opportunities from a risk factor perspective—the forces that drive securities and instruments prices. The investment team and trading and implementation team work together to consider which instruments may provide optimal risk-adjusted returns. The trading and implementation team expands our investment universe by understanding and overcoming investment barriers.

Team Overview

We are a seasoned investment team with strong continuity across decision makers. Our investment team's core has been together for over 15 years, and our leadership has been investing in emerging markets since 2005. Our coverage areas are generally defined geographically, with some PM/Analysts and research associates focused on corporates.

Portfolio Management

Michael A. Cirami, CFA
Portfolio Manager

Sarah C. Orvin, CFA
Portfolio Manager

Investment Results (%)

As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFPX	**2.59**	**2.59**	**8.33**	**9.26**	—	—	**9.26**
Advisor Class: APDPX	**2.61**	**2.61**	**8.32**	**9.34**	—	—	**9.34**
Institutional Class: APHPX	**2.53**	**2.53**	**8.37**	**9.41**	—	—	**9.41**
ICE BofA 3-Month U.S. Treasury Bill Index	1.02	1.02	4.97	4.23	—	—	4.23

Source: Artisan Partners/ICE BofA. Returns for periods less than one year are not annualized. Class inception: Investor (31 March 2022); Advisor (31 March 2022); Institutional (31 March 2022).
On January 2, 2025, the fair value methodology used to value emerging markets debt held by the Artisan Partners Funds was changed from using bid pricing to using the midpoint between the bid and ask price. The change resulted in a one-time increase of less than 0.35% in the net asset value for Artisan Global Unconstrained Fund.

Expense Ratios (% Gross/Net)	APFPX	APDPX	APHPX
Prospectus 30 Sep 2024[1,2]	3.44/1.51[4]	2.04/1.41[5]	2.06/1.36[6]
Adjusted 30 Sep 2024[1,2,3]	3.17/1.24[4]	1.77/1.14[5]	1.79/1.09[6]

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. [2]See prospectus for further details. [3]Adjusted expense ratio excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expenses from short sales. [4]The expense limit prior to 30 May 2024 was 1.45%. Effective 31 May 2024, expense limit was 1.24%. [5]The expense limit prior to 30 May 2024 was 1.35%. Effective 31 May 2024, expense limit was 1.14%. [6]The expense limit prior to 30 May 2024 was 1.30%. Effective 31 May 2024, expense limit was 1.09%.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Performance Discussion

The portfolio trended higher in Q1, outperforming the ICE BofA 3-Month U.S. Treasury Bill Index for the period, and remained ahead of the index since inception.

Investing Environment

Emerging markets (EM) debt posted strong gains at the start of 2025, outperforming US equities and US high yield. EM local bonds led the rally, rebounding from a decline in 2024 to top both sovereign and corporate debt in Q1, with all segments of EM debt posting gains during the period. Leading up to Trump's inauguration in January, markets had priced in the anticipated effects of tariffs and other economic policies, creating headwinds for emerging markets debt as Treasury yields moved higher and the dollar strengthened. However, since Trump has taken office, continued uncertainty surrounding the new administration's policies, coupled with the Fed pausing its rate cutting cycle amid elevated inflation levels, led to a decline in market sentiment. As a result, US Treasury yields declined, the US dollar weakened, credit spreads widened, and EM debt rallied during Q1.

For dollar-denominated sovereign and corporate bonds, movements in US Treasurys were the primary driver of returns during Q1, dampening the impact of credit spreads moving wider during the period. EM investment grade bonds outperformed EM high yield, a reversal of the trend that has dominated markets over the last few years. Among the top-performing sovereign credits was Suriname, which gained momentum as it advanced toward becoming a key player in the oil industry following significant offshore discoveries and developments. Many of the top-performing bonds in 2024 fell to among the worst performers in 2025 due to idiosyncratic events. Ecuador's dollar bonds, for instance, posted strong gains in 2024 following the country's second debt-for-nature swap. However, they declined in early 2025 after President Noboa failed to secure enough votes to avoid a runoff against socialist challenger Luisa Gonzalez. Meanwhile, in Argentina, President Milei's reform momentum continued, but uncertainty over the country's negotiations with the International Monetary Fund and concerns about currency sustainability weighed on bonds, pushing them lower.

Lower US rates and a weaker US dollar provided support for emerging markets currencies, boosting returns for local bonds. Currency performance varied across countries, with the strongest gains generally seen where disinflation trends persisted and fiscal balances remained well managed. As always, idiosyncratic factors also played a key role. For instance, the Russian ruble was among one of the top performers for the quarter, boosted by market expectations that the Russia/Ukraine war may be nearing a resolution. On the other hand, the Turkish lira was one of the worst performers for the period, as political uncertainty escalated following the arrest of a leading opposition figure.

Divergence across emerging markets remained prevalent as central banks continued to grapple with persistent inflation at differing levels. Many countries held rates steady at recent policy meetings as they continue to evaluate market conditions around US tariff uncertainty and domestic data points. For instance, South Africa, Paraguay, Poland, Hungary and Chile all held rates during the quarter. Meanwhile, Uzbekistan, Kazakhstan and Brazil hiked rates while Mexico, Pakistan, Peru and Sri Lanka cut rates as the disinflation process in those countries remained robust.

Similar dynamics have unfolded across developed market central banks. The Fed held rates steady at 4.25%–4.50% at both of its meetings during Q1 and signaled forecasts for higher inflation and lower economic growth. The Bank of Japan also held rates during the quarter at 0.50%, and the Bank of England held rates at 4.50% in March after cutting by 25bps in February. In contrast, the European Central Bank cut rates by 25bps at both its January and March meetings.

Corporate and sovereign issuance saw its largest Q1 on record, with February experiencing particularly strong activity compared to historical averages. Despite widening credit spreads and deteriorating risk sentiment, many issuers moved to access the market ahead of anticipated tariff implementations. Investment grade issuance continued to dominate sovereign supply, yet high yield issuance also saw an uptick during the quarter.

While emerging markets debt has remained at the mercy of macroeconomic factors, local events across the globe continued to shape idiosyncratic returns. Rwandan bonds declined after conflict in the region picked up, with Rwandan-backed M23 rebels seizing key areas in the Democratic Republic of Congo. Senegalese bonds declined as debt dynamics in the country worsened. This follows the IMF's suspension of Senegal's program after an investigation by the current prime minister and president revealed substantial underreporting of debt and budget deficit levels by the previous administration. In Indonesia, growing concerns over President Subianto's policies and their impact on the country's fiscal position contributed to the rupiah declining to its weakest level against the dollar in over 20 years and credit spreads widening.

Portfolio Positioning

In our view, the portfolio has remained conservatively positioned as geopolitical uncertainty continues. This investment environment, however, continues to offer unique and interesting investment opportunities that the team is seeking to take advantage of on both the long and short sides of the market. The portfolio has remained net short sovereign credit across all regions. The team continues to favor high yield issuers with strong fundamentals with spread tightening potential, while the portfolio remains short tight-spread investment grade names. The portfolio has remained net long rates in emerging markets and net short rates across developed markets. Within emerging markets, the portfolio holds long positions across Latin America, Asia and Africa, where the disinflation process remains robust, while maintaining short positions in Eastern Europe. The portfolio has maintained a slight net long currency position, with long positions in select Central Asian and Middle Eastern countries, where strong macro fundamentals and attractive carry dynamics persist. These positions are partially offset by short positions in parts of Asia, where rising fiscal risks and the potential for increased tariffs present downside risks.

The EMsights Capital Group continues to search for countries with improving storylines where market prices are not fully reflecting fundamentals. The team continues to seek out idiosyncratic events in the corporate and sovereign space that can shape the market landscape and drive divergence between the regions and countries. The global economy continues to face challenges, leading to growing geopolitical tensions that we believe can generally present exploitable volatility events in emerging markets debt.

Exhibit 1: Q1 2025 Absolute Contribution to Return

Contributors
Long Canadian equities
Long Colombian equities
Long Egypt FX
Detractors
Long Ukraine sovereign credit
Short Hungary FX
Short Georgia FX

For more information: Visit www.artisanpartners.com | Call 800.344.1770

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets, and include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. Fixed income securities carry interest rate risk and credit risk for both the issuer and counterparty and investors may lose principal value. In general, when interest rates rise, fixed income values fall. High yield securities (junk bonds) are speculative, experience greater price volatility and have a higher degree of credit and liquidity risk than bonds with a higher credit rating. Use of derivatives may create investment leverage and increase the likelihood of volatility and risk of loss in excess of the amount invested.

The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that comprises a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio managers as of 31 Mar 2025. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Notional value adjusts for derivatives' exposures to the market value of a contract's underlying security, rather than the market value of the contract itself, and represents an approximation of the portfolio's economic and risk exposures at a point in time. Delta measures the sensitivity of a derivative contract to changes in price of its underlying security; the derivatives contract's value may be overstated or understated without delta-adjustment.

Credit spread is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Investment Grade** indicates above-average credit quality and lower default risk and is defined as a rating of BBB or higher by Standard and Poor's and Fitch rating services and Baa or higher by Moody's ratings service. **Carry** represents the return for holding an asset and generally refers to the interest income obtained from fixed income securities.

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