

# Our Distinctive Approach: Artisan Global Unconstrained Fund

The Artisan Global Unconstrained Fund is a global long/short portfolio that invests primarily in non-US fixed income securities and currencies, with an emphasis in emerging markets. The Fund is designed to help diversify asset allocations and navigate various environments by investing in inefficient and overlooked segments of the market that are often not represented in typical asset allocations.

## Fund Goals: A Critical Role in the Portfolio

**Deliver incremental returns:** Seeks outperformance relative to the risk-free rate, which can help contribute to more stable performance for an investor's portfolio.

**Achieve strong risk-adjusted returns:** Obtain generous compensation for risks taken, as measured by the Sharpe Ratio. Actively controls risks and helps limit volatility and unintended risks.

**Provide uncorrelated diversification benefits:** Aims to achieve diversification by exhibiting low beta and correlations to broad market indices and traditional asset classes. Designed to improve an investor's overall diversification and balance risks.

### A Truly Unconstrained Universe:

The Fund seeks to achieve its three goals by venturing beyond conventional boundaries to identify unique opportunities across the globe, with a focus on inefficient segments of the market:

- **A global approach:** Invests across both emerging and developed markets, without limitation. The Fund tends to have an emphasis in emerging markets as that is where we believe the best opportunities and most inefficiency can be found.
- **Access to a full spectrum of risk factors:** The team dynamically targets the most compelling opportunities across risk factors: interest rates, foreign exchange, sovereign credit and corporate credit spreads and equity. This approach allows the team to more precisely manage the exposure while helping limit unintended risks.
- **Opportunities on the long and short side:** The Fund's ability to invest on both the long and short sides of the market can help broaden the investment universe and build a more risk-aware, balanced portfolio.

Inception  
31 Mar 2022

EMSights Capital Group  
19 Investment Professionals

Platform/Fund AUM  
\$3,317/\$301 Million (as of 31 Mar 2025)

### Our Distinctive Approach

- **Broad investment universe:** We believe investment excellence starts with the broadest opportunity set possible, not a benchmark.
- **Idea generation framework focused on deep fundamental research:** Countries matter most to our investment process
- **Focus on mitigating volatility and unintended risks:** We target carefully selected risk factors to isolate desired exposures and minimize unintended risks. This can include hedging US interest rates and other developed market risks.



## Our Investment Process

### Investing Beyond the Benchmark

We believe investment excellence starts with the broadest opportunity set possible, not a benchmark. Members of our investment team are constantly canvassing the world for high quality and unique investment ideas. We cover a broad spectrum of global markets across more than 100 countries. Over time, our embedded traders have expanded our investable universe beyond traditional sources, offering the portfolios access to a more diverse and extensive range of opportunities than many others can provide.

### Searching for Compelling Policy Moments

Fundamental, bottom-up research and understanding a country's institutional foundation are at the core of our underwriting process. Our analysts actively follow news and events which shape economic and political activity in countries and companies.

We concentrate our research on countries exhibiting structural changes or improvements; where a catalyst is forming and is expected to have a material impact on future prices; or opportunities where market access may impact pricing. We seek to look at a full spectrum of influences in order to understand a country's past and present policy environment and how an important policy moment may alter the trajectory of the country or significantly change asset risk premiums. We believe the expected direction of a country's fundamentals is more important than its current levels.

Policy moments can typically include:

- Structural reform
- Economic liberalization
- Fiscal reform
- Economic development
- Political leadership change

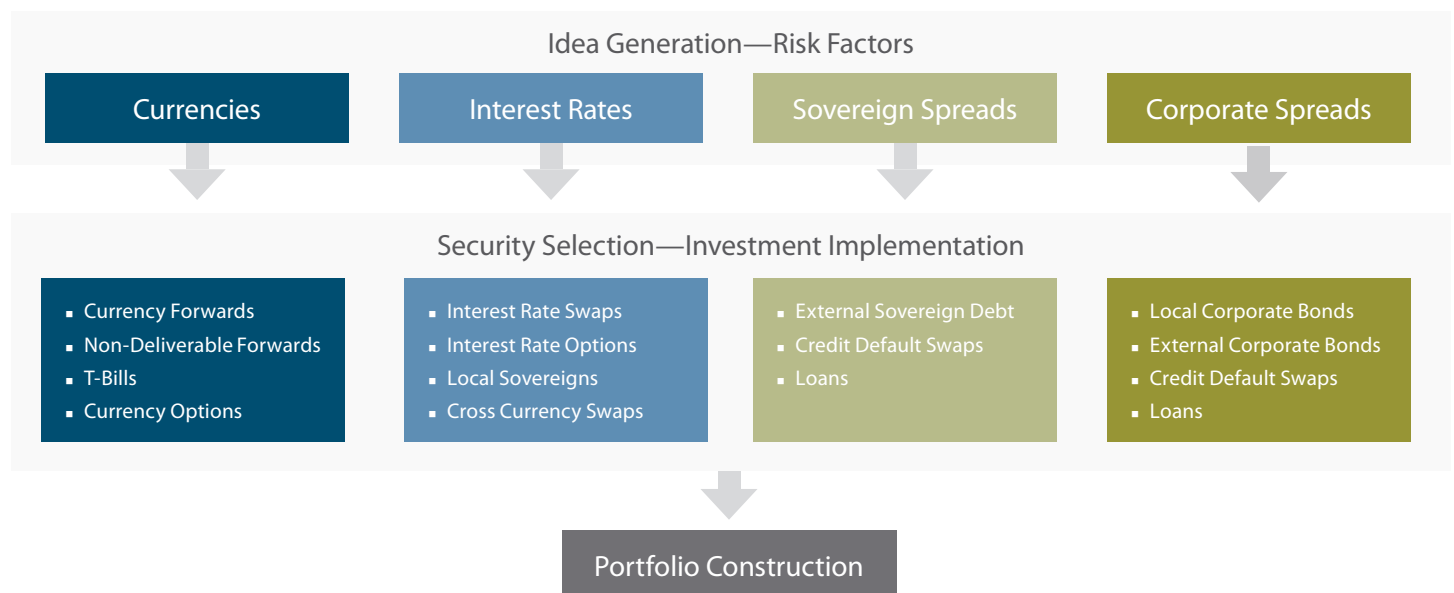
### Conducting Deep Fundamental Research and Developing an Investment Thesis

Idea Generation begins with the identification of a potential investment opportunity which is followed up by deeper analysis of the country. This research involves analyzing an asset's fundamentals and its valuation and searching for a disconnect between the two, representing a mispriced asset. Fundamental analysis includes tracking news, political and policy developments, structural changes, disruptive events, and pivotal shifts in individual countries. The valuations ledger encompasses currencies, interest rates, sovereign and corporate spreads, and other valuation metrics.

We travel extensively to conduct first-hand primary research. Traditional sources of research, including meetings with government officials and global institutional representatives (IMF, World Bank, etc.), are supplemented with nontraditional sources of research such as meetings with think-tanks, academics, journalists, private sector consultants, private sector corporates and non-government organizations.

### Investing in Risk Factors

Once an investment thesis is developed, our portfolio managers and analysts determine how to express the investment based on which risk factor(s) offer the best risk-adjusted return potential. Risk factors include currencies, interest rates, sovereign and corporate spreads and equities. Following this, we determine which instrument provides the best risk-adjusted exposure to the selected risk factor and how to hedge any unintended risks. We believe our approach helps ensure optimal risk management in the inherently volatile landscape of emerging markets.



Trading and Portfolio Implementation

We believe our embedded trading function is a value-added, differentiated, and repeatable process. The embedded traders work alongside portfolio managers and analysts to constantly assess market structures, liquidity, and execution. This approach helps enable operational alpha by reducing risks, minimizing transaction costs, and taking advantage of price differentials. It also expands the investment universe, creating more investment opportunities. Settlement challenges, heavy documentation, and regulations pose barriers to investment opportunities that many others in the industry avoid. We believe overcoming such barriers is a valuable and often underappreciated activity within the investment industry.

Risk Management

Risk management is deeply embedded in our culture and investment process. Risks are identified and evaluated as part of our fundamental analysis and are continuously monitored. We actively track several metrics, including value at risk (VaR), stress testing, tracking error, liquidity, beta and position P&L. While portfolio risk is monitored daily, the portfolio management and trading teams meet weekly to review portfolios, discuss risk and make adjustments as needed.

Our Results

The Artisan Global Unconstrained Fund is a dynamic, actively managed global macro absolute return portfolio that is designed to capture opportunities across a broad spectrum of fixed income securities and currencies, with an emphasis in emerging markets debt. The Fund is benchmark agnostic with respect to investment positions and utilizes the investment team’s opportunistic approach to idea generation. We believe the Artisan Global Unconstrained Fund offers a distinctive approach to portfolio construction by tapping into inefficiencies and opportunities often overlooked by traditional asset allocation models.

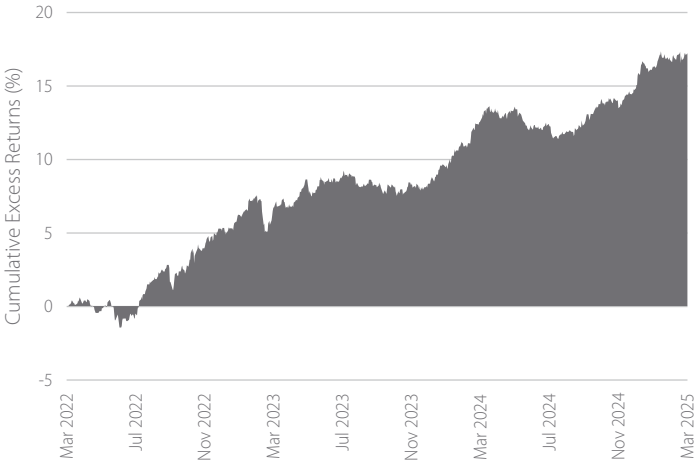
The Fund seeks to achieve:

- Outperformance relative to the risk-free rate over an investment cycle (2-3 years)
- Generous compensation for risks taken as measured by the Sharpe Ratio
- Lower beta and correlation to traditional risk factors such as US interest rates, global equities, US high yield spreads, and EUR/USD exchange rate.

Investment Performance

Our investment process focuses on managing downside risk and minimizing unintended exposures. The Fund seeks to achieve this by investing in a broad universe, hedging developed market risks and investing on both the long and short sides of the market.

Cumulative Excess Returns: Artisan Global Unconstrained Fund (APFPX) vs. ICE BofA US 3-Month T-Bill Index



Risk/Return Statistics—Since Inception	SHARPE RATIO	CORRELATION TO FUND
Portfolio Investor Class	1.89	—
S&P 500® Index	0.28	0.11
ICE BofA US High Yield Index	0.07	0.12
ICE US Corp & Gov (US Investment Grade Bonds)	-0.52	-0.15

Source: Artisan Partners/S&P/ICE BofA. As of 31 March 2025. Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Sharpe ratio risk free rate based on the ICE BofA US 3 Month T Bill Index. Risk/Return Statistics based on shorter time periods are subject to increased variation and may not be reflective of longer-term averages. 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.



Investment Results

(% USD) As of 31 March 2025	QTD	YTD	1 YR	3 YR	Inception
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
Excess Returns: Investor Class	1.57	1.57	3.36	5.02	5.02

Expense Ratios (% Gross/Net)	APFPX	APDPX	APHPX
Prospectus 30 September 2024 <sup>1,2,3</sup>	3.44/1.51	2.04/1.41	2.06/1.36
Adjusted 30 September 2024 <sup>1,2,3,4</sup>	3.17/1.24	1.77/1.14	1.79/1.09

Source: Artisan Partners/ICE BofA. Class inception: Investor (31 March 2022); Advisor (31 March 2022); Institutional (31 March 2022). Returns for periods less than one year are not annualized. <sup>1</sup>Prospectus dated 30 Sep 2024. <sup>2</sup>The expense limit prior to 30 May 2024 was 1.45% for the Investor Class, 1.35% for the Advisor Class and 1.30% for the Institutional Class. Effective 31 May 2024, expense limit was 1.24% for the Investor Class, 1.14% for the Advisor Class and 1.09% for the Institutional Class. <sup>3</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. See prospectus for further details. <sup>4</sup>Adjusted expense ratio excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expenses from short sales.

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.

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.

About Our Team

Our team consists of 19 investment professionals across portfolio management, research, trading and investment analytics. We view our flat and collaborative structure — where traders are embedded in our investment team — as a notable differentiator. Senior team members are responsible for idea generation within their respective coverage areas and communicate daily with traders to assess market dynamics, liquidity and execution. This structure helps enable operational alpha by reducing risks, minimizing transaction costs and taking advantage of price differentials. Over time, our embedded traders have expanded the investable universe beyond traditional markets, giving the team access to a wider and more diverse range of opportunities than most other peers can provide.

The team is led by its three founders, Portfolio Manager, Michael Cirami, Head of Global Trading, Michael O'Brien and Portfolio Manager, Sarah Orvin. The team's founders have been investing together for over 15 years, with experience investing in emerging markets debt since 2003.



Michael A. Cirami, CFA  
Portfolio Manager  
26 Years Investment Experience



Sarah C. Orvin, CFA  
Portfolio Manager  
17 Years Investment Experience



Michael O'Brien, CFA  
Head of Global Trading  
25 Years Investment Experience

---

For more information: Visit [www.artisanpartners.com](http://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.

**Diversification does not ensure a profit or protect against a loss.** The information contained herein represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein.

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 S&P 500 measures the performance of 500 of the largest companies listed on stock exchanges in the US. ICE BofA US High Yield Index measures the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US market. ICE BofA US Corp & Gov measures the performance of investment grade US dollar-denominated corporate and government bonds publicly issued in the US market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Artisan Partners Limited Partnership. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See [www.artisanpartners.com/ice-data.html](http://www.artisanpartners.com/ice-data.html) for a full copy of the Disclaimer.

The S&P 500 and S&P UBS Leveraged Loan Indices are products of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2025 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

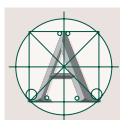
This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order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

**Sharpe Ratio** is a measure of risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality. **Alpha** is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Value at Risk (VaR)** is a statistical measure that quantifies the potential maximum loss an investment portfolio could face over a specific time period, given a certain confidence level.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2025 Artisan Partners. All rights reserved.

A R T I S A N



P A R T N E R S