



Artisan Global Unconstrained Fund

QUARTERLY
Commentary

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

As of 31 December 2024

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 (%)

	Average Annual Total Returns						
As of 31 December 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFPX	3.20	10.71	10.71	—	—	—	9.11
Advisor Class: APDPX	3.22	10.69	10.69	—	—	—	9.19
Institutional Class: APHPX	3.34	10.85	10.85	—	—	—	9.30
ICE BofA 3-Month U.S. Treasury Bill Index	1.17	5.25	5.25	—	—	—	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).

Expense Ratios (% Gross/Net)	APFPX	APDPX	APHPX
Prospectus 31 May 2024 ^{1,2,3}	9.88/1.88	3.31/1.67	2.92/1.72
Adjusted 31 May 2024 ^{2,3,4}	9.29/1.24	2.72/1.14	2.33/1.09

¹Includes interest expense and dividend payments for securities sold short. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ³See prospectus for further details.

⁴Adjusted 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. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.