



# Artisan Global Unconstrained Fund

## QUARTERLY Fact Sheet

Institutional Class: APHPX

As of 31 December 2023

This material must be preceded or accompanied by a current Artisan Partners Funds prospectus. [View a prospectus or summary prospectus.](#)

### Investment Process Highlights

The team applies in-depth fundamental research and employs robust operational capabilities across a broad opportunity set to uncover knowledge gaps in global markets. By exploiting knowledge gaps, the team is well positioned to discover idiosyncratic opportunities that provide compelling risk-adjusted return potential.

### Organizational Structure

- Flat and collaborative structure
- Portfolio managers and analysts focus on idea generation
- Trading and implementation are embedded within the investment team

### Idea Generation Through Broad Investment Universe

- Constantly perform fundamental country research and monitor financial markets
- Country research seeks to understand policy environment and how important policy moments may alter the investment environment
- Corporate analysis includes decomposing yields and examining corporate liquidity and solvency risks
- Integrated environmental, social and governance (ESG) analysis at the country and corporate levels
- Broad spectrum of global markets with investable assets from more than 100 countries across asset classes

### Portfolio Implementation

- Investment opportunities analyzed from a risk factor perspective—the forces that drive securities and instruments prices
- Investment team and trading consider which instruments provide optimal risk-adjusted return
- Trading and implementation expands the investment universe by understanding and overcoming investment barriers

### Portfolio Details

	APHPX	
Net Asset Value (NAV)	\$9.80	
Inception	31 March 2022	
30-Day SEC Yield (%) <sup>*</sup>	5.45/5.74	
Expense Ratios	Gross	Net <sup>1</sup>
Annual Report 30 Sep 2023 <sup>2,3</sup>	2.91%	1.92%
Prospectus 30 Sep 2022 <sup>3,4</sup>	1.78%	1.49%
Total Net Assets (Millions)	\$60	

<sup>\*</sup>Unsubsidized/subsidized. <sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. <sup>2</sup>Includes interest expense and dividend payments for securities sold short. <sup>3</sup>See prospectus for further details. <sup>4</sup>Includes estimated expenses for the current fiscal year.

### Portfolio Statistics

Yield to Worst	9.90%
Effective Duration (yrs)	0.18
Spread Duration (yrs)	-1.14
IG/HY/Not Rated Composition (%) <sup>1</sup>	38/50/12
Number of Issuers <sup>2</sup>	95

Source: Artisan Partners. Based on market value of the total portfolio, including US securities, cash and cash equivalents. <sup>1</sup>Not Rated includes unrated positions, derivatives and cash equivalents. <sup>2</sup>Equals the number of risk positions, defined by the investment team as the number of emerging markets sovereign and corporate issuers to which the portfolio is exposed directly or via derivative instrument (treating hard currency credit and interest rates exposures distinctly), as well as the number of emerging markets currencies to which the portfolio is exposed.

Asset Types (%)	Long	Short	Net
Sovereign Credit <sup>1</sup>	39.96	-60.27	-20.31
Corporate Credit <sup>1</sup>	9.58	-0.65	8.93
FX Exposure <sup>2</sup>	38.27	-31.58	6.69
Equity <sup>3</sup>	1.51	-1.67	-0.16

<sup>1</sup>Reflects credit positions payable in hard currencies, including notional exposure of derivative positions. <sup>2</sup>Reflects aggregate net exposure to currencies other than the US dollar. Market value of derivative positions are included. <sup>3</sup>Reflects notional value.

### Investment Results (%)

	Average Annual Total Returns						
As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHPX	1.54	7.76	7.76	—	—	—	8.43
ICE BofA 3-Month U.S. Treasury Bill Index	1.37	5.01	5.01	—	—	—	3.66

Source: Artisan Partners/ICE BofA. Returns for periods less than one year are not annualized.

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 800.399.1770 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.

## Top 5 Long Foreign Currency Exposures (%)

Iceland Krona	6.0
Hungarian Forint	5.0
Uzbekistan Sum	5.0
Kazakhstan Tenge	4.0
Serbian Dinar	3.7
<b>TOTAL</b>	<b>23.7%</b>

Reflects the portfolio's aggregate net exposure to currencies other than the US dollar, based on the market value of positions.

## Top 5 Long Interest Rate Exposures by Country (years)

Peru	0.25
Serbia	0.25
Indonesia	0.24
India	0.19
Iceland	0.08
<b>TOTAL</b>	<b>1.00</b>

Reflects the contribution to duration from securities and other instruments issued in local currencies, other than US dollars. Excludes short-term currency forwards and hard currency denominated instruments.

## Top 5 Long Credit Exposures by Country (%)

Bahamas	5.4
Iraq	3.5
Cameroon	3.1
Kenya	3.0
Albania	2.9
<b>TOTAL</b>	<b>17.9%</b>

Reflects the country of domicile for aggregated portfolio securities denominated in hard currencies.

## Foreign Currency Exposures by Region (%)

Asia	-1.5
Developed Markets	-16.3
Eastern Europe	25.4
LATAM	3.0
MENA	0.0
Sub-Saharan Africa	-4.0
<b>TOTAL</b>	<b>6.7%</b>

Reflects exposures from positions denominated in regional currencies, other than US dollar exposures. Market value of derivative positions are included.

## Credit Exposures by Region (%)

Asia	-5.5
Developed Markets	-5.7
Eastern Europe	-0.4
LATAM	-8.1
MENA	0.4
Sub-Saharan Africa	7.9
<b>TOTAL</b>	<b>-11.4%</b>

Reflects exposures for regionally domiciled positions denominated in hard currencies, including notional value of related derivatives.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Michael A. Crami, CFA	25
Sarah C. Orvin, CFA	16

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 800.399.1770. 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 portfolio exposures presented exclude US Treasuries, US dollars and US dollar-denominated derivatives and cash equivalents, unless otherwise noted. In aggregate, these instruments make up a material portion of the portfolio's exposures and may be impactful to the portfolio's return, but are typically utilized for liquidity management and reflect negative exposures due to currency offsets when funding non-US positions. Hard currencies are defined by the investment team to include currencies of developed market countries, including US dollars, euros, British pounds and Japanese yen, among others.

Unless otherwise indicated: the portfolio data and performance source is Artisan Partners; all information in this report includes all classes of shares, except performance, SEC Yield and expense ratio information; and information is as of the date shown in the upper right hand corner, is subject to change and may vary from the official books and records of the Fund. Where applicable, portfolio statistics include accrued interest, and exposure percentages are based on the Fund's total net assets. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors.

Notional value represents the portfolio's exposures based on the economic value of investments by adjusting for derivatives exposure to the market value of the contract's underlying security and accounts for the sensitivity to changes in price of the underlying security. In comparison, measuring the exposure of a derivative contract at market value or notional value can understate or overstate, respectively, the economic exposure and risk. This estimate of portfolio exposure is only an approximation of the portfolio at a point in time.

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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**Effective Duration (option-adjusted duration)** measures the portfolio's sensitivity of the price (the value of principal) of fixed income securities to changes in interest rates, adjusted to account for embedded options. **Spread Duration** measures a portfolio's sensitivity to price movements (the value of principal) for fixed income securities relative to changes in each security's credit spread (yield difference between a benchmark, typically a treasury yield curve). **Credit Rating Composition** is the portfolio's proportion of investment grade (IG), below investment grade (high yield; HY) securities. Credit Ratings are determined by Artisan Partners by surveying Moody's, S&P and Fitch and taking the middle of the three ratings or the lower if only two ratings are available. Securities without a rating by either agency are classified as not rated. Ratings are applicable to the underlying portfolio securities, but are not the portfolio itself, and are subject to change. **Yield to Worst (YTW)** is the portfolio's weighted-average lowest potential yield that can be received on a bond without the issuer actually defaulting. **30-Day SEC Yield** is based on a formula specified by the SEC that calculates a fund's hypothetical annualized income, as a percentage of its assets. The unsubsidized yield excludes the effect of fee waivers. This hypothetical yield will differ from the fund's actual experience and as a result, income distributions from the fund may be higher or lower.

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