



# Artisan Global Unconstrained Strategy

## QUARTERLY Fact Sheet

As of 30 June 2024

For Institutional Investors – Not for Onward Distribution

### 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

Composite Inception	1 April 2022
Total AUM (USD Millions)	\$631

### Portfolio Statistics

Yield to Worst	11.89%
Effective Duration (yrs)	0.94
Spread Duration (yrs)	-2.82
IG/HY/Not Rated Composition (%)	36/43/21
Number of Issuers <sup>1</sup>	117

Source: Artisan Partners. Based on market value of the total portfolio, including cash and cash equivalents. <sup>1</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>	35.84	-86.31	-50.47
Corporate Credit <sup>1</sup>	8.21	-2.12	6.09
FX Exposure <sup>2</sup>	49.27	-35.30	13.97
Equity <sup>3</sup>	2.14	-3.46	-1.33

<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 (% USD)

As of 30 June 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	1.12	6.60	9.78	—	—	—	10.78
Composite — Net	0.88	6.10	8.75	—	—	—	9.74
ICE BofA 3-Month U.S. Treasury Bill Index	1.32	2.63	5.40	—	—	—	4.03

### Annual Returns (% USD) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Composite — Net	—	—	—	14.13	8.75

### Calendar Year Returns (% USD)

	2023
Composite — Gross	8.94
Composite — Net	7.92
ICE BofA 3-Month U.S. Treasury Bill Index	5.01

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. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

**Investment Risks:** Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

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## Team Leadership

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

## Top 5 Long Currency Exposures—Net (%)

Egypt	6.4
Serbia	6.2
Iceland	5.8
Turkey	4.9
Kazakhstan	3.6
<b>TOTAL</b>	<b>26.9%</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	0.29
Serbia	0.25
Indonesia	0.18
India	0.15
Paraguay	0.10
<b>TOTAL</b>	<b>0.98</b>

Reflects the duration contribution 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—Net (%)

Bahamas	4.2
Colombia	3.6
Suriname	3.4
Iraq	3.2
Kenya	3.0
<b>TOTAL</b>	<b>17.2%</b>

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

## Currency Exposures by Region—Net (%)

Asia	-2.3
Developed Markets	-13.7
Eastern Europe	19.2
LATAM	3.8
MENA	6.5
Sub-Saharan Africa	0.4
<b>TOTAL</b>	<b>14.0%</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	-8.1
Developed Markets	-9.6
Eastern Europe	-7.0
LATAM	-6.5
MENA	-12.4
Sub-Saharan Africa	-0.7
<b>TOTAL</b>	<b>-44.4%</b>

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

**Investment Risks:** 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. 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

The Artisan Strategy characteristics relate to that of a representative account managed within an investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy, unless otherwise indicated. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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 and information is as of the date shown in the upper right hand corner and is subject to change. Where applicable, portfolio statistics include accrued interest, and expense percentages are based on a representative portfolio's total net assets. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors. 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.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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) and not rated securities by market value weight determined by Artisan Partners. Not Rated includes unrated positions and derivatives. IG includes cash and equivalents. Artisan utilizes available ratings from Moody's, S&P and Fitch assigned to each relevant position held in the portfolio, taking the middle rating if the security is rated by all three agencies, the lower rating if the security is rated by two of the three, and the sole rating if the security is rated by one of the three agencies. Credit Rating Composition is subject to change and does not ensure the stability or safety of the entire portfolio. Detailed portfolio rating exposures are available upon request. **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.

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