Artisan Global Unconstrained Fund

QUARTERLY
Commentary

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

As of 31 March 2026

Portfolio Management

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Performance Discussion

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

Investing Environment

Elevated geopolitical tensions replaced tariffs as the risk du jour for global capital markets in Q1 2026. Major events that otherwise would have been focal points, such as the removal of Venezuelan President Nicolás Maduro or the growing strain between the US and other NATO partners, quickly became afterthoughts as conflict in the Middle East took center stage.

The US and Israel launched air strikes on Iran beginning on February 28, citing the threat of the regime's ballistic missile program and potential nuclear capabilities. Iran responded in kind, retaliating with attacks against not only Israel and US assets in the Middle East but also other countries in the region. Iran effectively closed the Strait of Hormuz, a key shipping lane through which approximately 20% of global oil supply transits, causing energy prices to jump significantly. These higher prices and their potential impact on global inflation drove market volatility for the period.

All segments of emerging markets (EM) debt experienced negative trending performance as a result of the fraught geopolitical environment. EM corporate bonds returned -0.21%, outperforming their hard currency and local currency counterparts. EM hard and local currency bonds returned -1.22% and -2.25%, respectively.

Sovereign and corporate credit spreads widened over the quarter, as investors began to price in higher risk amid the conflict with Iran. Sovereign credit spreads widened more than corporate credit spreads, while high yield sovereigns declined to a greater degree than their investment-grade sovereign peers over the quarter.

Venezuela was among the top-performing sovereign credits. Following the removal of President Maduro, market participants expressed optimism around sanctions relief, increased hydrocarbon export revenue, and normalized relations with the US and other global trading partners. These factors boosted recovery value assumptions and the potential for debt restructuring. Conversely, Mozambique was among the worst performing sovereign credits. Underperformance reflected the ongoing security risks in the Cabo Delgado region and continued uncertainty around the restart of key LNG projects. Given the country's reliance on future gas revenues, these delays have weighed on expectations for growth and external financing. Combined with a fragile fiscal position, these factors left Mozambique particularly exposed in a more volatile macroeconomic environment.

Strong demand for EM debt supported robust sovereign and corporate issuance in Q1, totaling $241.6 billion, a 4.9% increase year over year. Supply was heavily front-loaded as issuers took advantage of supportive market conditions. Investment-grade borrowers drove primary market activity; Mexico and Saudi Arabia were leading contributors to issuance during the period. Although high yield issuance was limited, Ecuador, Benin and Cameroon were among the largest issuers that accessed capital markets in Q1. Inflows into the asset class were positive for the quarter, totaling $17.4 billion, with a small net outflow of -$1.7 billion in March following the onset of the conflict with Iran.

The US dollar strengthened in Q1, reflecting both its safe-haven status and the US' position as a net energy exporter. While most EM currencies depreciated during the quarter, oil-exporting currencies, or those relatively insulated from energy shocks, proved resilient. The Brazilian real, Argentine peso and Kazakhstani tenge were among the strongest performers. In contrast, high-beta, oil-importing currencies, including the Indian rupee, South Korean won and Thai baht, were among the weakest.

In developed markets, central banks held policy rates steady in Q1 as they assessed the inflationary impacts of higher energy costs. The Federal Reserve, ECB, BOE and BOJ all remained on hold. Across EM, central banks generally eased policy rates or paused. Many of the rate cuts occurred before the conflict with Iran escalated, reflecting the inflationary risks associated with higher oil prices. Colombia was a notable outlier, raising rates twice during the quarter to mitigate the risk of a wage-price spiral following a significant increase in the minimum wage and an overall sluggish disinflation trend.

While EM debt remains highly sensitive to macroeconomic and geopolitical factors, local developments continued to drive idiosyncratic performance across countries. In Uganda, President Museveni consolidated his hold on power following the January election. The aftermath has been marked by intensifying repression of the opposition, drawing increased scrutiny from the US, EU and other multilateral partners. In Bangladesh, the Bangladesh Nationalist Party (BNP) secured a strong mandate in the February election, raising expectations for policy normalization and institutional reform. Negotiations between Ukraine and Russia continued but made little substantive progress. The conflict increasingly resembled a de facto freeze as global attention shifted toward the Middle East.

Portfolio Positioning

In our view, the portfolio has remained conservatively positioned given the heightened geopolitical uncertainty that characterized Q1. This investing 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. Throughout the quarter, the team reduced the portfolio's duration across both emerging and developed markets. Within emerging markets, the portfolio holds long rates positions in Latin America and Eastern Europe while maintaining neutral positions in Africa, Asia and the Middle East. The team slightly decreased the portfolio's net long currency exposure in Q1, trimming several positions in response to the evolving situation with Iran and its impact on global energy and capital markets. At the same time, the team added to long positions in countries where strong macro fundamentals and attractive carry dynamics remain in place. Overall, the portfolio maintains net long currency positions across Eastern Europe, Latin America and Africa, while retaining net short positions in part of Asia, where enduring fiscal risks and energy needs pose downside risk. In the Middle East, positioning remains selective—favoring high-carry currencies while maintaining short exposure to countries with what we believe have less attractive valuations and are more exposed to the ongoing conflict in the region.

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 sovereign and corporate space that can shape the market landscape and drive divergence between the regions and countries, while maintaining a cautious stance on emerging markets debt looking toward subsequent quarters. The global economy continues to face uncertainty plagued with elevated geopolitical tensions that we believe can present exploitable volatility in emerging markets debt.

Exhibit 1: Q1 2026 Absolute Contribution to Return

Contributors
Long Nigerian FX
Long Colombian corporate credit and equity
Long Kazakh FX
Detractors
Long Peruvian rates
Long Indian rates and FX
Short Botswanan FX

Investment Results (%)

As of 31 March 2026	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFPX—Inception: 31 Mar 2022	**3.93**	**3.93**	**12.88**	**10.47**	—	—	**10.15**
Advisor Class: APDPX—Inception: 31 Mar 2022	**3.95**	**3.95**	**13.10**	**10.59**	—	—	**10.26**
Institutional Class: APHPX—Inception: 31 Mar 2022	**3.96**	**3.96**	**13.15**	**10.62**	—	—	**10.33**
ICE BofA 3-month Treasury Bill Index	0.85	0.85	4.00	4.74	—	—	4.17

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

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 may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Expense Ratios (%)*

	APFPX	APDPX	APHPX
Annual Report	2.12/1.69	1.81/1.61	1.78/1.55
Prospectus	2.14/1.69	1.83/1.59	1.80/1.54
Adjusted	1.69/1.24	1.38/1.14	1.35/1.09

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2025. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2027. See prospectus for further details. Annual Report figures: Includes interest expense and dividend payments for securities sold short. Adjusted Expense Ratio Figures: Excludes certain investment expenses such as interest expense from borrowings and repurchase agreements, dividend expenses from short sales, and acquired fund fees and expenses.

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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Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a transaction-based methodology, which includes the impact of transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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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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