Artisan Global Unconstrained Fund

QUARTERLY
Commentary

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

As of 30 June 2026

Portfolio Management

Michael A. Cirami, CFA
Portfolio Manager

Sarah C. Orvin, CFA
Portfolio Manager

Performance Discussion

The portfolio declined modestly in Q2, underperforming the ICE BofA 3-Month U.S. Treasury Bill Index for the period, but remains ahead of the index since inception.

Investing Environment

The conflict in the Middle East remained one of the dominant themes driving capital markets in Q2 2026. The quarter started with ongoing missile exchanges and drone strikes across the region, but the conflict generally moved toward de-escalation as the quarter proceeded. A temporary ceasefire was brokered by Pakistan in mid-April, and a memorandum of understanding (MoU) was signed in late June. However, downside risk remains given the ceasefire's fragile nature. The MoU is non-binding, and many key points regarding the nuclear program, sanctions relief, frozen assets and the Strait of Hormuz still need to be agreed upon.

Given the severe disruptions to shipping through the Strait of Hormuz, this regional conflict continued to have global implications for energy prices and, by extension, inflation. Oil prices remained elevated for most of the quarter but declined sharply after the MoU was signed.

All segments of the emerging markets (EM) debt universe generated positive returns during the period, despite geopolitical uncertainty and elevated inflationary risks. EM sovereign bonds returned 4.63%, outperforming both their local currency and corporate bond counterparts. EM local currency bonds returned 3.85%, while EM corporate bonds gained 2.42%.

Sovereign and corporate credit spreads narrowed over the period. Sovereign spreads outperformed corporate spreads, with high yield sovereigns tightening more than their investment-grade counterparts during the quarter.

Strong demand for EM debt supported healthy sovereign and corporate issuance, bringing the year-to-date total to $435.6 billion, a 10.5% increase year over year. Corporate issuance outpaced sovereign issuance during the quarter, totaling $259.7 billion and $175.9 billion, respectively. Investment-grade borrowers drove primary market activity, led by Poland's and Brazil's sizable deals in April. While high yield issuance was comparatively limited, notable transactions included the Democratic Republic of Congo's debut eurobond and Pakistan's return to capital markets after a four-year hiatus. Inflows into the asset class were positive in Q2, totaling $13.5 billion.

In developed market economies, central banks differed in the direction of their respective monetary policies. The ECB and BOJ hiked interest rates in an effort to fend off energy-related inflationary pressures, and the BOE held rates steady. The US Federal Reserve also left rates unchanged. Market participants tended to view the new chair, Kevin Warsh, as a hawkish development for US monetary policy.

EM central banks showed even more divergence in their interest rate decisions. Several countries, such as Indonesia, Philippines and South Africa, raised rates to stave off growing inflationary threats. Others, such as Mexico, Nigeria and India, left rates unchanged but indicated they would closely monitor cost pressures. Brazil and Hungary were dovish outliers, lowering rates during the period.

The US dollar strengthened again in Q2, in part due to the new Federal Reserve chair's perceived hawkishness. There was broad dispersion in EM currencies during the period. Top-performing currencies were largely driven by idiosyncratic tailwinds: the Egyptian pound was bolstered by reserve accumulation and IMF support for the country's flexible exchange rate policy; Peter Magyar's victory over Viktor Orban imbued optimism for the Hungarian forint; and the Zambian kwacha was supported by strong copper prices and a bumper maize harvest. Currencies of oil-importing countries facing elevated inflationary pressures, such as Sri Lanka, Indonesia and Turkey, tended to be the worst performers during the period.

Ukraine was among the top-performing sovereign credits in Q2. Substantial financial support from the IMF, the EU and other bilateral partners, coupled with improved expectations of a negotiated settlement, drove meaningful tightening in credit spreads from distressed levels. Conversely, India was among the worst performing sovereign credits. The relative underperformance reflected its strained fiscal situation and the central bank's limited scope for additional rate cuts amid elevated energy prices.

While EM debt remains highly sensitive to macroeconomic and geopolitical factors, local developments continued to drive idiosyncratic performance across countries. The politically right shift in South America continued, as Abelardo "El Tigre" De La Espriella won Colombia's presidency and Keiko Fujimori eked out a narrow presidential victory in Peru. Widespread protests plagued Bolivia amid growing dissatisfaction with the country's economy. Demonstrators nationwide erected road blockades and called for President Paz's resignation, but agreements between labor groups and the government largely ended the near-term unrest. Ukraine demonstrated pockets of military success, recapturing territory and striking key oil refineries ever deeper into Russian territory.

Portfolio Positioning

In our view, the portfolio has remained conservatively positioned given continued geopolitical uncertainty that characterized Q2. 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 exhibiting 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 emerging and developed markets. Within emerging markets, the portfolio holds long rates positions in Central Asia, Latin America and Africa while maintaining neutral positions in Asia and the Middle East. The team increased the portfolio's net long currency exposure in Q2, adding 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, Africa and Latin America, while retaining net short positions in Asia, where enduring energy-related inflationary pressures 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 a resurgence in geopolitical volatility 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 remains characterized by elevated geopolitical volatility, which we believe can present attractive opportunities in emerging markets debt.

Exhibit 1: Q2 2026 Absolute Contribution to Return

Contributors
Long Egyptian FX
Long Bahamian sovereign credit
Long Zambian FX and sovereign credit
Detractors
Short South African sovereign credit and FX
Long Colombian equity
Short Pakistani sovereign credit

Investment Results (%)

As of 30 June 2026	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFPX—Inception: 31 Mar 2022	**-0.02**	**3.91**	**11.13**	**9.49**	—	—	**9.52**
Advisor Class: APDPX—Inception: 31 Mar 2022	**-0.08**	**3.86**	**11.25**	**9.54**	—	—	**9.61**
Institutional Class: APHPX—Inception: 31 Mar 2022	**-0.07**	**3.89**	**11.19**	**9.61**	—	—	**9.68**
ICE BofA 3-month Treasury Bill Index	0.89	1.74	3.84	4.64	—	—	4.14

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
Semi-Annual Report	2.35/2.21	2.16/2.11	2.06/2.03
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. Semi-annual Report: 31 Mar 2026. Prospectus: 30 Sep 2025. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2027. See prospectus for further details. Semi-Annual Report Figures: Unaudited, annualized for the six-month period. Includes interest expense and dividend payments for securities sold short and/or interest on reverse repurchase agreements. 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. Excludes Acquired Fund Fees and Expenses as described in the prospectus.

For more information: Visit 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.

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.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request.

This material represents the views of the investment team and does not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate, and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

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 for a full copy of the Disclaimer.

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.

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.

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. **Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates – the longer the duration, the greater the sensitivity to changes in interest rates.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA.