Artisan Emerging Markets Local Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2022

For Institutional Investors – Not for Onward Distribution

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 group's core has been together for more than 10 years prior to its evolution at Artisan Partners, and our group's 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 (%)

As of 31 December 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Jul 2022	**7.67**	**5.30**	—	—	—	—	**5.30**
J.P. Morgan GBI-EM Global Diversified Index (USD)	8.45	6.09	—	—	—	—	6.09

Annual Returns (%) 12 months ended 31 December

	2018	2019	2020	2021	2022
Class I USD	—	—	—	—	—

Source: Artisan Partners/J.P. Morgan. Returns for periods less than one year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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 last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Performance Discussion

The portfolio trended higher in Q4 along with risk assets following the market's anticipation that the Fed may hike in smaller increments as inflation growth continues to temper, though it underperformed the J.P. Morgan GBI-EM Global Diversified Index. During the quarter, other emerging markets debt indices also realized strong performance, including the J.P. Morgan EMBI Global Diversified Index and the J.P. Morgan CEMBI Broad Diversified Index.

Investing Environment

As was the case in previous quarters, persistently high inflation and the responsive actions of central banks around the world dominated financial headlines in Q4. In the US, recent inflation prints proved to be more stubborn than investors initially anticipated, as consumer prices slowed from 7.7% annualized growth in October to 7.1% in November and 6.5% in December—which is still high in our books. In the euro zone, inflation hit a fresh record of 10.6% YoY in October, before slowing to 10.1% in November and 9.2% in December. Inflation also accelerated in many emerging markets countries, including Ghana, Hungary, Kazakhstan and Serbia. Notably, energy and food prices emerged as key inflation drivers. The recent Organization for Economic Co-operation and Development (OECD) consumer price report showed a rise in food inflation from 15.3% in September to 16.1% in October for the highest rate in nearly 40 years. In particular, Colombia, Hungary and Turkey experienced high annualized food inflation growth rates of 27%, 43% and 99%, respectively, in October.

In an effort to combat sustained high inflation, many central banks around the world continued to tighten monetary policy, and some implemented price caps. In Q4, the Bank of England, the European Central Bank and the US Federal Reserve each raised rates by 125bps. In emerging markets, Chile (50bps), Colombia (200bps), Indonesia (125 bps), Israel (125bps), Korea (75bps), the Philippines (125bps), Romania (125bps) and South Africa (75bps) also raised interest rates in Q4. On the other hand, Turkey instituted 300bps worth of rate cuts in the final three months of the year, though inflation remained above 60%. All data considered, the CBOE Volatility Index sank from the mid-30s in October to the low-20s in December as investors come to terms with the inflationary environment and gain more clarity on the path of rate hikes moving forward.

Portfolio Positioning

While inflation prints are beginning to show signs of tempering, we also believe there is a long way to go for countries to achieve their ideal, targeted rates of inflation. The International Monetary Fund now projects that global growth will slow to 3.2% in 2022 and 2.7% in 2023 on expectations for worsening economic conditions in 2023. As China emerges from its zero-COVID stance of years past, optimism for increased consumer demand and the opening of the country's borders is met with concern for its rapid reopening and the resulting impact on its health care system. Meanwhile, the conflict in Ukraine endures, putting investors on edge regarding the available supply of oil and natural gas as the Northern Hemisphere enters the depths of winter. Considering these aforementioned circumstances, we aim to position our portfolio with moderate risk in countries with prudent fiscal programs that we believe are positioned to recognize their upside potential in the coming years.

In the portfolio, we are overweight currency exposure in Latin America and Eastern Europe, as well as in Central Asia where central banks have acted sooner to fight inflation, while underweight Africa and Asia. The portfolio is overweight rates in Latin America, while underweight in Asia and CEEMEA where central banks have not acted with as much vigor as necessary, in our opinion. As a result of economic headwinds, we remain cautious in our portfolio positioning.

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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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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 in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Dec 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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J.P. Morgan GBI-EM Global Diversified Index is an index of local-currency bonds with maturities of more than one year issued by EM governments. JPMorgan EMBI Global Diversified Index tracks returns for actively traded external debt instruments in emerging markets. The J.P. Morgan (JPM) EMB Hard Currency/Local currency 50-50 is an unmanaged, blended index consisting of 50% JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD), an index of local-currency bonds with maturities of more than one year issued by EM governments; 25% JPM Emerging Markets Bond Index-Global Diversified (EMBIGD), an index of USD-denominated bonds with maturities of more than one year issued by EM governments; and 25% JPM Corporate Emerging Market Bond Index-Broad Diversified (CEMBIBD), an index of USD-denominated EM corporate bonds. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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.

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