Artisan Emerging Markets Debt Opportunities Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 30 September 2023

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 (%)

			Average Annual Total Returns				
As of 30 September 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jul 2022	**-0.59**	**7.32**	**16.72**	—	—	—	**14.54**
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (USD)	-2.25	3.46	11.15	—	—	—	5.13
Class I EUR—Inception: 14 Feb 2023	**2.53**	—	—	—	—	—	**5.30**
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (EUR)	0.73	—	—	—	—	—	2.18

Annual Returns (%) 12 months ended 30 September

	2019	2020	2021	2022	2023
Class I USD	—	—	—	—	**16.72**

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 lower in Q3 as risk assets sold off and global yields rose. The portfolio outperformed the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index, the J.P. Morgan Blended Index, J.P. Morgan EMBI Global Diversified Index and the J.P. Morgan GBI-EM Global Diversified Index but trailed the J.P. Morgan CEMBI Broad Diversified Index.

Investing Environment

Inflation cooled across most of the developed world in Q3, though central bankers were quick to remark that their job was not done yet. At the Jackson Hole Symposium, Fed Chair Jerome Powell reiterated the Fed's commitment to bringing inflation down to its 2% target even if it means additional rate hikes or holding at the current restrictive level for longer. Further supporting this guidance was the US economy's unexpected resilience, specifically in the labor market where job openings continued to grow and the unemployment rate remained below 4%. Central bankers across the developed world echoed Chair Powell's message.

Against this backdrop, the Fed maintained its hawkish tone even as it left the fed funds rate unchanged in September at a range of 5.25%–5.50%. The Bank of England hiked by 25bps in August before surprising markets with a pause in September, leaving its policy rate at 5.25%. The ECB hiked by 25bps at both its August and September meetings, bringing the policy rate to 4.00%.

The developed world's higher for longer rhetoric is at odds with the monetary policy of many emerging market countries. These countries started raising rates earlier and subsequently have either already begun cutting rates or are contemplating it, specifically in Latin America and Central and Eastern Europe. This is increasing the interest rate divergence between parts of the developed and emerging worlds.

While many emerging market central banks are pausing or cutting rates, dispersion is growing. Central and Eastern Europe and Latin America are leading the charge in the rate-cutting cycle. Poland, Brazil, Chile and Ukraine all cut rates twice this quarter. Meanwhile, Indonesia, Mexico, South Africa and India voted to hold rates steady, while Russia and Turkey both hiked rates this quarter.

As investors digested the Fed's messaging, US Treasurys sold off, boosting 2- and 10-Year Treasury yields to levels not seen since before the global financial crisis. The selloff reverberated through global markets. Local currency-denominated bonds in particular faced headwinds as higher US yields contributed to a stronger US dollar.

The strengthening US dollar drove a broad selloff in emerging markets currencies throughout Q3, despite a rally in oil prices. In June 2023, OPEC+ announced it would extend crude oil production cuts through the end of 2024, which sent Brent crude oil to above $94 per barrel. Rising oil prices have broad-based implications, the most notable being upward pressure on inflation across the globe. This was evident in the August US consumer price index, which posted the largest monthly increase in over a year, while the Fed's preferred inflation measure, which excludes food and energy, came in lower than expected. The impacts of higher oil prices on emerging markets are mixed. Higher oil prices are generally supportive for an oil-exporting country's currency while they can be a headwind for the currency of oil-importing countries. In Q3, higher oil prices had a relatively muted impact on currencies as moves in the US Treasury market and local political events dominated the currency market. However, the currency impact was most pronounced for countries whose economies rely heavily on importing or exporting oil. Angola, Gabon and Kazakhstan benefited while Mozambique, Senegal and Zambia were the biggest losers.

Local events across emerging markets continued to drive idiosyncratic performance. In July, the International Monetary Fund approved a $3 billion Stand-By Arrangement for Pakistan, serving as a positive catalyst for Pakistani sovereign bonds. In Africa, Gabon joined the growing list of coups in the region, sending Gabon dollar debt plunging. Elsewhere, Turkish bonds sold off as the Central Bank of the Republic of Turkey continued to deliver large rate hikes throughout the quarter, bringing the benchmark rate to 30% from 15%. And a polarizing upcoming election in Poland and central bank rate cuts of 75bps put pressure on the Polish zloty during Q3.

As we enter the final quarter of the year, geopolitical uncertainties continue to grow. The Russia-Ukraine war endures, China-Taiwan tensions are mounting, and coups continue to arise in Africa. While the US managed to raise the debt ceiling last quarter and avoided a government shutdown at the end of this quarter, changing leadership in the House of Representatives exposes the government to further uncertainty.

Portfolio Positioning

Repricing events across global markets during Q3 are presenting ample investment opportunities; however, the team continues to tread carefully given persistent, yet subsiding, inflation and an unstable geopolitical background. The portfolio remains underweight duration relative to the J.P. Morgan Blended Index, specifically in Asia, Africa and Eastern Europe where inflation remains strong and local political uncertainty continues to dominate headlines. On the other hand, the portfolio is overweight duration in Latin American countries where inflation has fallen, specifically Peru and Brazil. The portfolio increased its currency exposure in Q3 but remains underweight relative to the benchmark. The largest underweights are coming from Africa and Asia. Meanwhile, the portfolio is overweight currencies in Eastern Europe where higher rates present attractive opportunities. Some of the largest currency positions, on an absolute and relative basis, are in Hungary and Kazakhstan.

The team continues to search for countries with improving storylines where market prices are not fully reflecting fundamentals. However, the team remains cautious against the backdrop of sticky inflation, increased tensions with China, resurfacing geopolitical conflict across the world, and an upcoming presidential election in the US.

Exhibit 1: Q3 2023 Contribution to Absolute Return

Contributors
Corporate credit holdings in Colombia
Sovereign credit exposure in Serbia
Sovereign credit exposure in Cameroon
Detractors
Exposure to local rates in Mexico
Exposure to currency in Uzbekistani som
Exposure to currency in Kazakhstani tenge

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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 30 Sep 2023. 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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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. JPMorgan EMBI Global Diversified Index tracks returns for actively traded external debt instruments in emerging markets. 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. 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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