



Artisan Emerging Markets Local Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

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 March 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 20 Jul 2022	-0.74	-0.74	7.50	—	—	—	11.57
J.P. Morgan GBI-EM Global Diversified Index (USD)	-2.12	-2.12	4.91	—	—	—	9.72

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	—	—	—	—	7.50

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 near the back of this document, 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 for the quarter yet outperformed the J.P. Morgan GBI-EM Global Diversified Index for the period. Emerging markets currencies were broadly weaker throughout the quarter as the US dollar strengthened, serving as a headwind to emerging markets local debt.

Investing Environment

Following the market rally that closed out 2023, emerging markets debt had a mixed beginning to 2024. A resurgence of unfavorable US consumer price index prints and a resilient labor market led investors to once again price in the idea that interest rates may stay higher for longer. In reaction, the US dollar strengthened, and US Treasury yields gyrated upward, both weighing on emerging markets debt performance. Countering these headwinds, strong fundamentals and resilient economic growth drove credit spreads to their tightest levels since January 2022, boosting risk assets broadly, including emerging markets debt.

Developed market central banks remained hawkish throughout Q1. The Fed held rates steady for its fourth and fifth consecutive meetings in January and March, respectively. Chair Jerome Powell reiterated the Fed's commitment to bringing inflation down to its 2% target yet relayed a surprisingly dovish tone after the March meeting and still forecasts three rate cuts in 2024. The ECB and BOE also held rates steady throughout the quarter, though the ECB suggested a rate cut is likely in June assuming data continues to meet expectations. Elsewhere, the BOJ ended its era of negative interest rates when it raised borrowing costs for the first time since 2007.

Central banks in emerging markets are increasingly diverging from their developed market counterparts. In response to the inflationary surge spurred by the COVID-19 pandemic, emerging markets nations swiftly implemented tight monetary and fiscal policies to curb inflation. As inflation in many countries subsides, emerging markets countries continue to evaluate financial conditions and are now finding themselves at varying stages of the monetary policy cycle. For instance, Brazil, Chile and Colombia all lowered interest rates; Serbia and Poland held interest rates; Nigeria, Egypt and Zambia hiked rates throughout the quarter.

Emerging markets currencies were broadly weaker as the US dollar strengthened on the heels of the market pricing in higher for longer expectations for US interest rates. Changes to local foreign exchange policies resulted in sharp selloffs in several countries. For instance, the Central Bank of Nigeria (CBN) devalued the naira in January, the second time in the past year, allowing the currency to float freely and converge with the parallel market rate. The CBN also raised interest rates twice during Q1, by 400bps in February and 200bps in March. In the past 12 months, the Nigerian naira has depreciated by 67%. Egypt allowed the pound to weaken by more than 30% in a devaluation, a policy pivot that led to the country securing a deal with the International Monetary Fund and is expected to attract the support of additional foreign investors.

While emerging markets debt remains at the mercy of an increasingly uncertain global macroeconomic backdrop, local events across the globe continue to shape idiosyncratic returns. Senegal was teetering on the brink of crisis after former President Macky Sall postponed the February presidential election and attempted to extend his final term. Yet Senegalese dollar bonds rebounded in March after Sall agreed to step down and Bassirou Diomaye Faye clinched the victory. Ecuador bonds jumped after President Daniel Noboa announced the country expects to reach a deal with the IMF and continued to crack down on violence. A new government in Pakistan, led once again by Prime Minister Shehbaz

Sharif, boosted Pakistani dollar bonds. Zambia reached an agreement with bondholders, and Sri Lanka and Ghana made forward progress on their debt restructuring talks, lifting the sovereign bonds in each of those countries.

Portfolio Positioning

In our view, the portfolio remains conservatively positioned as geopolitical uncertainty persists, though the EMSights Capital Group continues to prudently add risk when opportunities arise. The team took advantage of the broad-based currency selloff and local policy changes to increase exposure to certain currency regimes, such as the Egyptian pound and Nigerian naira. Portfolio duration moderately increased during Q1, ending the quarter slightly overweight duration relative to the J.P. Morgan GBI-EM Global Diversified Index. The portfolio increased its underweight to local rates in Eastern Europe as differentiation of fiscal policy across the region grew during Q1. The portfolio remains long local rates in Latin America, where the disinflation process remains robust. Sovereign credit exposure was reduced throughout the quarter as credit spreads tightened; however, the portfolio maintains long credit exposure to countries with improving fundamental stories, specifically in Africa and Latin America.

EMSights Capital Group continues to search for countries with improving storylines where market prices are not fully reflecting fundamentals. The global economy continues to face challenges in 2024, many of which are serving as tailwinds that keep the emerging markets debt outlook strong. With one of the busiest election cycles on record, growing geopolitical tensions and fiscal consolidation continue to present exploitable volatility events.

In Q1 2024, the top contributing countries to returns for the J.P. Morgan GBI-EM Global Diversified Index were Mexico, Colombia and Uruguay. The top detracting countries were Romania, Peru and China.

Exhibit 1: Q1 2024 Attribution—Relative to the J.P. Morgan GBI-EM Global Diversified Index

Contributors	
Overweight to Nigerian naira	
Overweight to Uruguayan peso	
Underweight to the South African rand and local rates	
Detractors	
Underweight to Mexican peso	
Overweight to Czech koruna	
Overweight to Hungarian forint	

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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 manager as of 31 Mar 2024. 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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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.

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