

Meet the modest EMD stalwart who raised \$3bn in three years

Mike Cirami jumped ship to Artisan Partners in late 2021 with a smattering of seed capital. Now the investor has a lot more firepower to play with.

BY CHRIS SLOLEY

'I'm a morning person, don't worry.'

Michael Cirami is dialling in from his Boston office at a time when many people are still struggling to climb out of bed and turn on the kettle.

Having found a time that coincides with his own schedules, Citywire's and daylight savings in the UK, Cirami is always energised to talk about the opportunities in the emerging world. And, for good reason.

The industry stalwart turned heads in September 2021 when he swapped nearly 20 years at Eaton Vance for the chance to launch his own operation, under the banner EMSights Capital Group within US-based asset manager Artisan Partners' multi-boutique model.

'So, I've now been at the company, Artisan that is, for three and a bit years and the track record for our longest-running portfolio is now hitting that three-year number,' Cirami said. 'It is amazing how time flies.'

The launch of EMSights Capital Group, which he undertook with former Eaton Vance employees Sarah Orvin and Michael O'Brien, was labour intensive at the start, with Cirami having noted that he had 'zero days off' between leaving Eaton Vance and joining Artisan Partners.

'I have had time off now,' he said with a laugh. 'But with Artisan, we are given that autonomous feel to have our own offices, which we do here in Boston, and then basically we go off and generate our performance and deliver results without the burden of being pulled in many different directions by different demands across the company.'

Early performance of Cirami's emerging market debt portfolios has been strong, with the Artisan Emerging Markets Debt Opportunities, Artisan Emerging Markets Local Opportunities and Artisan Global Unconstrained Strategies handily outperforming their benchmarks and posting strong absolute return numbers as of the end of March 2025.

The performance is one thing but the asset base of the strategies



is equally impressive. The team now manages more than \$3bn across its three strategies.

How does it feel to have such significant client interest so quickly? 'I guess surprised is one way to describe it,' Cirami said. 'But, I didn't set any expectations and another comfort of being with Artisan Partners is there was no definitive AUM target conversation.'

'We came and built the team with the aim of generating performance, and we built our business with that at the core of it. We have been very fortunate

that a handful of clients gave us an early look and we have built our asset base off of that and that has helped generate commercial interest.'

Learning from experience

The aforementioned performance has helped and Cirami's experience of navigating emerging market trends back to the early 2000s has given him a good idea of what works and what way the wind could potentially blow when it comes to the developing world.

'I don't want to sound ridiculous but making good country selections and then, secondarily, picking the right securities and assets within those countries, is what has driven our returns. We go where we think there's good value and lean into that and want to generate ideas for making money.

'We haven't got everything perfect – like we missed Argentina, to some extent. Some of their bonds are up 100% in a year and, in a way, you wish you had that in your portfolio but there's a lot of good opportunities in the emerging markets.

'Everyone's hated EM debt for the past three or so years and I feel people have been

overly pessimistic and that has spawned a lack of interest and a lack of capital to some extent. But, that has informed our opportunity set and created some good entry points as a result of dislocation and things have sold off or largely been ignored.'

Cirami's investment universe is eclectic. He namechecks Serbia, Nigeria, Uzbekistan, the Dominican Republic and Bahamas as off-the-beaten-track ideas which have helped generate returns. 'Bahamas is an interesting one because here's a country which is not even in many EMD indices and there are some outstanding opportunities there.'

A slightly different challenge to the cycles Cirami has

previously faced is the current US administration. Even having worked in EMD during Trump's previous term as US president, Cirami said his team is decidedly more conservative in its current thinking because of geopolitical tensions.

'We have had something like a six-month rally in EM assets and that gives us pause to be a bit more cautious. We will be patient, as we think there will be a bump in the road. I don't know if it will be from the Trump administration or tariffs or something else. Emerging markets are quite resilient but that's not going to hold forever.'

Referencing his cautious stance, Cirami said the portfolios are constructed to run roughly zero duration when it comes to US

debt. This is achieved through buying US dollar-denominated assets and shorting US Treasuries. Cirami said this is a way to play off the inefficiency of the emerging world against the highly efficient US market and ensure the portfolio is not buffeted by swings in US sentiment.

'Our benchmark is roughly two-and-a-half years US duration, and we're at zero. When I designed our investment strategy – and this extends back to my former employer – I really wanted to take the US duration equation off the table. That can hurt in some years and help in others.'

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

Artisan Global Unconstrained Strategy

Average Annual Total Returns as of 31-Mar-25 (% USD)	QTD	1Yr	3Yr	Inception
Composite—Gross	2.92	9.59	10.91	10.91
Composite—Net	2.68	8.56	9.87	9.87
ICE BofA 3-Month U.S. Treasury Bill Index	1.02	4.97	4.23	4.23

Calendar Year Returns (% USD)	2020	2021	2022	2023	2024
Composite—Gross	—	—	—	8.94	12.25
Composite—Net	—	—	—	7.92	11.20

Source: Artisan Partners/ICE BofA. Returns for periods less than one year are not annualized. Composite inception: 1 April 2022.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

On January 2, 2025, the fair value methodology used to value debt held by the Artisan Global Unconstrained Strategy 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 composite performance for Artisan Global Unconstrained Strategy.

Artisan Emerging Markets Debt Opportunities Strategy

Average Annual Total Returns as of 31-Mar-25 (% USD)	QTD	1Yr	3Yr	Inception
Composite—Gross	2.90	9.50	—	12.63
Composite—Net	2.71	8.69	—	11.79
J.P. Morgan EMB Hard Currency / Local Currency 50/50	3.33	5.67	—	5.41

Calendar Year Returns (% USD)	2020	2021	2022	2023	2024
Composite—Gross	—	—	—	14.52	10.85
Composite—Net	—	—	—	13.68	10.03

Source: Artisan Partners/J.P. Morgan. Returns for periods less than one year are not annualized. Composite inception: 1 May 2022.

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Artisan Emerging Markets Local Opportunities Strategy

Average Annual Total Returns as of 31-Mar-25 (% USD)	QTD	1Yr	3Yr	Inception
Composite—Gross	5.17	6.73	—	9.71
Composite—Net	4.99	5.99	—	8.95
J.P. Morgan GBI-EM Global Diversification Index (USD)	4.31	4.03	—	6.48

Calendar Year Returns (% USD)	2020	2021	2022	2023	2024
Composite—Gross	—	—	—	16.16	1.05
Composite—Net	—	—	—	15.36	0.34

Source: Artisan Partners/J.P. Morgan. Returns for periods less than one year are not annualized. Composite inception: 1 August 2022.

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4/9/2025 – A25249L-vXUS