



Artisan Emerging Markets Debt 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 investment team's core has been together for over 15 years, and our 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	QTD	YTD	Average Annual Total Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jul 2022	3.95	3.95	14.49	—	—	—	16.32
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (USD)	0.02	0.02	7.57	—	—	—	8.28
Class I EUR—Inception: 14 Feb 2023	6.38	6.38	15.13	—	—	—	11.85
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (EUR)	2.30	2.30	8.21	—	—	—	7.01
Class I GBP—Inception: 27 Sep 2023	4.97	4.97	—	—	—	—	5.70
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (GBP)	0.93	0.93	—	—	—	—	3.91

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	—	—	—	—	14.49

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 Q1, outperforming the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index, J.P. Morgan EMBI Global Diversified Index, J.P. Morgan GBI-EM Global Diversified Index and J.P. Morgan CEMBI Broad Diversified Index for the period.

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 policy 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 sovereign issuance had its strongest three-month start to a year in more than two decades. In the past two years, many investors believed that higher yielding emerging markets countries were priced out of capital markets as elevated US Treasury yields and wider than average credit spreads lifted the cost of debt issuance. Spread compression during Q1, particularly in the high yield segment of emerging markets, allowed many of these countries to reenter the market and successfully issue debt. For example, Ivory Coast, Benin and Kenya were joined by the likes of Mexico, Brazil and Saudi Arabia.

Emerging markets currencies were broadly weaker as the US dollar appreciated, driven by market expectations of prolonged higher interest rates in the US. 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 12 months, and allowed 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%. Meanwhile, the Egyptian government 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 team 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. The team also added sovereign credit exposure to certain countries with robust fundamentals, strong growth outlooks and attractive valuations, specifically in Latin America and Africa. The portfolio remains overweight duration in emerging markets and underweight duration in developed markets relative to the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index, translating to an overall underweight duration positioning relative to the index. The portfolio ended Q1 underweight local rates in Eastern Europe as differentiation of fiscal policy across the region grew. Meanwhile, the team increased its overweight to local rates in Latin America, where the disinflation process remains robust.

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.

**Exhibit 1: Q1 2024 Attribution—Relative to the J.P. Morgan EMB
Hard Currency/Local Currency 50/50 Index**

Contributors

Overweight to Suriname sovereign credit

Overweight to Nigerian naira

Overweight to Kenya sovereign credit

Detractors

Underweight to Mexican peso

Underweight to Argentina sovereign credit

Underweight to Ecuador sovereign credit

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