



# Artisan Emerging Markets Local Opportunities Fund

MONTHLY  
Fact Sheet

Artisan Partners Global Funds plc

As of 31 August 2024

For Institutional Investors—Not for Onward Distribution

## Investment Process Highlights

The team applies in-depth fundamental research and employs robust operational capabilities across a broad opportunity set to uncover knowledge gaps in global markets. By exploiting knowledge gaps, the team is well positioned to discover idiosyncratic opportunities that provide compelling risk-adjusted return potential.

### Organizational Structure

- Flat and collaborative structure
- Portfolio managers and analysts focus on idea generation
- Trading and implementation are embedded within the investment team

### Idea Generation Through Broad Investment Universe

- Constantly perform fundamental country research and monitor financial markets
- Country research seeks to understand policy environment and how important policy moments may alter the investment environment
- Corporate analysis includes decomposing yields and examining corporate liquidity and solvency risks
- Integrated environmental, social and governance (ESG) analysis at the country and corporate levels
- Broad spectrum of global markets with investable assets from more than 100 countries

### Portfolio Implementation

- Investment opportunities analyzed from a risk factor perspective—the forces that drive securities and instruments prices
- Investment team and trading consider which instruments provide optimal risk-adjusted return
- Trading and implementation expands the investment universe by understanding and overcoming investment barriers

## Portfolio Details

|                                    |         |
|------------------------------------|---------|
| Net Asset Value (NAV) <sup>1</sup> | \$12.44 |
| Base Currency                      | USD     |
| Class I Management Fee             | 0.70%   |
| Total Net Assets (USD Millions)    | \$12    |

<sup>1</sup>Class I USD.

## Portfolio Statistics

|                                 |          |
|---------------------------------|----------|
| Yield to Worst                  | 13.42%   |
| Effective Duration (yrs)        | 5.50     |
| Average Credit Rating           | BBB-     |
| IG/HY/Not Rated Composition (%) | 56/27/17 |
| Number of Issuers <sup>2</sup>  | 53       |

Source: Artisan Partners. Based on market value of the total portfolio, including cash and cash equivalents. <sup>1</sup>Equals the number of risk positions, defined by the investment team as the number of emerging markets sovereign and corporate issuers to which the portfolio is exposed directly or via derivative instrument (treating hard currency credit and interest rates exposures distinctly), as well as the number of emerging markets currencies to which the portfolio is exposed.

## Asset Types (Duration-years)

|                                      |      |
|--------------------------------------|------|
| Interest Rates Exposure <sup>1</sup> | 5.51 |
| Sovereign Credit <sup>2</sup>        | 0.10 |
| Corporate Credit <sup>2</sup>        | —    |

<sup>1</sup>Securities and other instruments issued in local currencies, excluding short-term currency forwards and hard currency denominated instruments. <sup>2</sup>Credit positions payable in hard currencies.

## Investment Results (%)

| As of 31 August 2024                              | Average Annual Total Returns |      |      |      |      |      |       |           |
|---|------------------------------|------|------|------|------|------|-------|-----------|
|   | MTD                          | QTD  | YTD  | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Class I USD—Inception: 20 Jul 2022                | 3.32                         | 5.69 | 2.56 | 6.87 | —    | —    | —     | 10.87     |
| J.P. Morgan GBI-EM Global Diversified Index (USD) | 3.07                         | 5.41 | 1.50 | 6.00 | —    | —    | —     | 9.59      |

## Annual Returns (%) Trailing 12 months ended 30 June

|             | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|------|------|------|------|------|
| Class I USD | —    | —    | —    | —    | 0.17 |

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 next page, which should be read in conjunction with this material.

# Artisan Emerging Markets Local Opportunities Fund

## Identifiers

| Class/Currency | ISIN         | SEDOL   | Minimum Investment |
|----------------|--------------|---------|--------------------|
| Class I USD    | IE000UCJ6UF4 | BQ1MFM3 | \$500,000          |

## Top 5 Emerging Markets Currency Exposures (%)

|              |              |
|--------------|--------------|
| Indonesia    | 13.0         |
| Brazil       | 9.1          |
| Thailand     | 8.7          |
| Malaysia     | 8.5          |
| Egypt        | 8.0          |
| <b>TOTAL</b> | <b>47.3%</b> |

Reflects the aggregate net exposure from securities and other instruments issued in local currencies, other than hard currencies. Market value of derivative positions are included.

## Top 5 Emerging Markets Interest Rate Exposures by Country (years)

|                |             |
|----------------|-------------|
| Indonesia      | 0.88        |
| Mexico         | 0.55        |
| Peru           | 0.55        |
| Thailand       | 0.50        |
| Czech Republic | 0.47        |
| <b>TOTAL</b>   | <b>2.93</b> |

Reflects the duration contribution from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments.

## Currency Exposures by Region (%)

|                    |               |
|--------------------|---------------|
| Asia               | 38.2          |
| Developed Markets  | —             |
| Eastern Europe     | 43.5          |
| LATAM              | 32.3          |
| MENA               | 8.0           |
| Sub-Saharan Africa | 7.5           |
| <b>TOTAL</b>       | <b>129.5%</b> |

Reflects exposures from positions denominated in regional currencies, other than hard currency exposures. Market value of derivative positions are included.

## Interest Rates Exposures by Region (years)

|                    |             |
|--------------------|-------------|
| Asia               | 2.47        |
| Developed Markets  | —           |
| Eastern Europe     | 0.97        |
| LATAM              | 1.72        |
| MENA               | 0.01        |
| Sub-Saharan Africa | 0.34        |
| <b>TOTAL</b>       | <b>5.51</b> |

Reflects the duration contribution from aggregated securities and other instruments issued in local currencies. Excludes short-term currency forwards and hard currency denominated instruments.

## Team Leadership (Pictured left to right)



### Portfolio Managers

Michael A. Cirami, CFA

Sarah C. Orvin, CFA

### Years of Investment Experience

25

16

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](http://www.apgfunds-docs.com). Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.*

The portfolio exposures presented exclude US Treasuries, US dollars and euros and US dollar/euro-denominated derivatives and cash equivalents, unless otherwise noted. In aggregate, these instruments make up a material portion of the portfolio's exposures and may be impactful to the portfolio's return, but are typically utilized for liquidity management and reflect negative exposures due to currency offsets when funding positions in emerging markets. Hard currencies are defined by the investment team to include currencies of developed market countries, including US dollars, euros, British pounds and Japanese yen, among others.

Unless otherwise indicated, the portfolio data and performance source is Artisan Partners and information is as of the date shown in the upper right hand corner and is subject to change. Where applicable, portfolio statistics include accrued interest, and exposure percentages are based on total net assets. Totals may not sum to 100% due to rounding, derivative exposures, unsettled transactions and other factors.

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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**Effective Duration (option-adjusted duration)** measures the portfolio's sensitivity of the price (the value of principal) of fixed income securities to changes in interest rates, adjusted to account for embedded options. **Credit Rating Composition** is the portfolio's proportion of investment grade (IG), below investment grade (high yield; HY), and not rated securities by market value weight determined by Artisan Partners. Not Rated includes unrated positions and derivatives. IG includes cash and equivalents. **Average Credit Rating** is the market value weighted average credit rating of fixed income securities within the portfolio determined by Artisan Partners and is not reflective of individual ratings by an independent rating agency. Cash, derivative instruments, and securities without a rating are generally excluded. Artisan utilizes available ratings from Moody's, S&P, and Fitch assigned to each relevant position held in the portfolio, taking the middle rating if the security is rated by all three agencies, the lower rating if the security is rated by two of the three, and the sole rating if the security is rated by one of the three agencies. Average Credit Rating and Credit Rating Composition are subject to change and does not ensure the stability or safety of the entire portfolio. Detailed portfolio rating exposures are available upon request. **Yield to Worst (YTW)** is the portfolio's weighted-average lowest potential yield that can be received on a bond without the issuer actually defaulting.

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# Artisan Emerging Markets Local Opportunities Fund

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