

# Artisan Emerging Markets Local Opportunities Strategy

**2** Year Strategy Anniversary  
**Billion in Platform Assets**

Inception  
**1 August 2022**

EMSights Capital Group  
**18 Investment Professionals**

Platform/Strategy AUM  
**\$2,261/\$634 Million** (as of 31 July 2024)

Michael Cirami, CFA  
**25** Years Investment Experience

Sarah C. Orvin, CFA  
**16** Years Investment Experience

Michael O'Brien, CFA  
**24** Years Investment Experience

*The Artisan Emerging Markets Local Opportunities Strategy celebrated its two-year anniversary on August 1, 2024.*

## 2-Years and \$2 Billion

The EMSights Capital Group celebrates the 2-year anniversary of the Artisan Emerging Markets Local Opportunities Strategy, its third strategy to reach this milestone. Alongside this anniversary, the EMSights Capital Group also surpassed \$2 billion in assets under management across its three strategies. To mark these milestones, we reflect on the success of the strategy and the growth of the platform over these past couple of years.

Since launching in September 2021, the EMSights Capital Group has implemented its time-tested investment philosophy and process that combines in-depth fundamental research with robust operational capabilities. The team invests across a broad universe that spans more than 100 countries and has an emphasis in emerging markets. Portfolio managers and analysts constantly perform fundamental country research and monitor financial markets to identify investment opportunities across sovereign and corporate credit, local bonds and currencies. The team aims to identify countries poised for strong economic growth or structural changes, such as political, legislative and/or economic reforms. Over the past two years, the EMSights Capital Group has grown to include 18 investment professionals, with additional resources also allocated to distribution, operations and technology.

The Artisan business model has provided the EMSights Capital Group with both the resources and operational support to invest without distractions, allowing the team to focus on producing differentiated returns for investors.

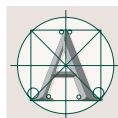
## Strategy

The Artisan Emerging Markets Local Opportunities Strategy has generated 197 bps of excess returns relative to the J.P. Morgan GBI-EM Global Diversified Index since inception, annualized net of fees. A lot has transpired since the launch of the Strategy that has added to an already unsettled geopolitical landscape: The Fed embarked on its most aggressive tightening cycle in decades, the war between Russia-Ukraine endured, a war in the Middle East emerged, ultra-loose monetary and fiscal policies fueled inflation, and numerous transitions of power took place ranging from peaceful transfers to more tumultuous ones. This growing uncertainty has continued to present investment opportunities for the team to take advantage of.

The Artisan Emerging Markets Local Opportunities Strategy is an actively managed emerging markets debt strategy focusing on local emerging markets fixed income securities and currencies. The Strategy utilizes the investment team's opportunistic approach to idea generation. While the investment team aims to have a risk commensurate with the J.P. Morgan GBI-EM Global Diversified Index, the index does not define the investment opportunity set.

The Strategy is designed for investors looking for an actively managed, best investment opportunities portfolio focusing on emerging market local rates and currencies which have idiosyncratic economic cycles varied correlations to many asset classes.

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



## Average Annual Total Returns

(% USD) As of 31 July 2024	QTD	YTD	1 Yr	Inception	
<b>Composite—Gross</b>	<b>2.36</b>	<b>-0.19</b>	<b>1.14</b>	<b>9.66</b>	
<b>Composite—Net</b>	<b>2.30</b>	<b>-0.60</b>	<b>0.44</b>	<b>8.90</b>	
J.P. Morgan GBI-EM Global Diversified Index	2.27	-1.52	0.08	6.93	
(% USD) As of 30 June 2024	QTD	YTD	1 Yr	Inception	
<b>Composite—Gross</b>	<b>-2.07</b>	<b>-2.49</b>	<b>1.01</b>	<b>8.76</b>	
<b>Composite—Net</b>	<b>-2.24</b>	<b>-2.83</b>	<b>0.31</b>	<b>8.01</b>	
J.P. Morgan GBI-EM Global Diversified Index	-1.63	-3.71	0.67	5.99	
Annual Returns (% USD) Trailing 12 months ended 30 June	2020	2021	2022	2023	2024
<b>Composite—Net</b>	—	—	—	—	<b>0.31</b>

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

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**Investment Risks:** 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

This summary represents the views of the EMsights Capital Group as of 31 July 2024 and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate, and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

**Performance:** Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

The JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD) is an unmanaged index consisting 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.

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