



Artisan Emerging Markets Debt Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 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 country's 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 30 September 2024	QTD	YTD	Average Annual Total Returns				
			1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jul 2022	5.37	9.36	15.52	—	—	—	14.99
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (USD)	7.14	6.77	14.99	—	—	—	9.56
Class I EUR—Inception: 14 Feb 2023	1.32	8.35	9.69	—	—	—	9.27
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (EUR)	2.89	5.68	9.09	—	—	—	6.91
Class I GBP—Inception: 27 Sep 2023	-0.38	4.27	5.42	—	—	—	4.96
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (GBP)	0.97	1.47	4.64	—	—	—	4.43

Annual Returns (%) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
Class I USD	—	—	—	16.72	15.52

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 for Q3 but trailed the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index for the period. The portfolio remains ahead of the index year to date.

Exhibit 1: Total Benchmark Returns

	Q3 2024	YTD 2024
J.P. Morgan EMBI Global Diversified Index	6.15%	8.64%
J.P. Morgan GBI-EM Global Diversified Index	8.99%	4.95%
J.P. Morgan CEMBI Broad Diversified Index	4.48%	8.50%
J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index	7.14%	6.77%

Source: Artisan Partners/J.P. Morgan. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results.

Investing Environment

Emerging markets (EM) debt rallied in Q3, primarily driven by movements in US interest rates. Continued cooling of US inflation and a sharper-than-expected slowdown in the labor market prompted the 10-year US Treasury yield to fall by approximately 80bps from early July through mid-September. This decline was driven by growing expectations of a soft landing, culminating in a 50bps rate cut by the Fed in September—its first rate cut in more than four years. In response, the US dollar weakened, the yield curve steepened, credit spreads tightened, and risk assets, particularly emerging markets debt, rallied. Local debt led the emerging markets rally in Q3, with emerging markets currencies mostly strengthening against a weakening US dollar. However, on a year-to-date basis, local debt continues to lag hard currency sovereign and corporate debt, which have benefited from favorable changes in US interest rates throughout the year.

The Fed's September decision to cut interest rates marks a convergence among the developed world central banks. In Q3, the Fed, ECB, BOE, Bank of Canada and Swiss National Bank all implemented rate cuts, with several having done so in Q2 as well. In contrast, the Bank of Japan remains an outlier raising interest rates by 15bps during the quarter to 0.25%, setting off a global unwinding of the popular yen carry trade where investors short the yen and invest in higher yielding currencies.

Emerging markets central banks are increasingly aligning their monetary policies to developed market policy; however, notable differences in policies and rates remain and continue to present differentiated opportunities. Several central banks cut rates during Q3, such as Hungary, Czech Republic, Uzbekistan, Peru, Mexico, South Africa and Chile. Elsewhere, Nigeria raised its rates by 100bps to 27.25%, while Turkey maintained its interest rate at 50.00%. Meanwhile, due to rising inflation and stronger-than-expected economic activity, Brazil reversed its monetary policy direction in September, raising rates by 0.25% after cutting them in the previous seven meetings.

Movements in sovereign spreads throughout the quarter were muted by changes in interest rates. Spreads for sovereign indices that include defaulted countries tightened, while those excluding defaulted countries and corporate credit spreads widened moderately. The high yield segment of the sovereign market

experienced the most volatility, particularly in early August. A much sharper slowdown in hiring than expected revived fears of a hard landing, leading to wider credit spreads and declines in equities. This uncertainty was further intensified by the Bank of Japan's raising rates, prompting investors to quickly unwind the yen carry trade. However, credit spreads tightened almost as quickly as they widened, and Fed Chair Powell's dovish speech at Jackson Hole helped stabilize markets.

The US dollar weakened throughout Q3 due to expectations of a Fed rate cut, which ultimately materialized. This contributed to a broad strengthening of emerging markets currencies, lifting emerging markets local bonds. Several Asian currencies, including the Malaysian ringgit, Thai baht, Indonesian rupiah and Japanese yen, were among the top performers for the quarter, boosted by strong growth prospects and restrictive policies prompting the unwinding of carry trades. The Mexican peso was among one of the worst performers for the quarter, declining in response to controversial judicial reforms that were proposed by outgoing President Andrés Manuel López Obrador and supported by incoming President Claudia Sheinbaum.

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. Venezuelan sovereign bonds declined following the August presidential elections, where pre-election polls showed a significant discrepancy from the official results. The market interpreted this gap as a potential indication of fraudulent activity by the incumbent, President Maduro, leading to protests and increased political uncertainty. In contrast, Argentina's fiscal consolidation, a key focus of President Milei's administration, continued to boost the country's sovereign bonds throughout Q3. Meanwhile, Ukrainian sovereign bonds rallied after the country reached an agreement with creditors on its debt restructuring. This restructuring agreement involves two series of bonds, one of which includes a contingent feature. Sri Lanka also made progress on its debt restructuring toward the end of the quarter, overcoming several obstacles encountered in previous negotiations with creditors following its default in 2022. The country reached an agreement in principle with bondholders just two days before the presidential elections, where left-leaning politician Dissanayake emerged victorious. Additionally, the Ethiopian government floated its currency at the end of July, a policy shift aimed at alleviating foreign currency shortages, attracting foreign investment and securing funding from the International Monetary Fund and World Bank.

Portfolio Positioning

In our view, the portfolio remains conservatively positioned as geopolitical uncertainty persists. However, throughout Q3, the team capitalized on opportunities across various risk factors as they arose. 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. Throughout Q3, the team reduced the portfolio's currency exposure but remains overweight relative to the index.

The reduction mostly came from Eastern European currencies where carry has fallen below attractive levels and political uncertainty in certain countries is increasing. The team added to currency positions in Asia where strong growth prospects and restrictive monetary policies kept currency valuations attractive. Overall, sovereign credit positioning was flat during Q3 and remains overweight compared to the index. The team has adjusted its positioning within the sector to account for shifting risk profiles, valuations and outlooks based on on-the-ground research.

The EMSights Capital Group continues to search for countries with improving storylines where market prices are not fully reflecting fundamentals. The team continues to seek out idiosyncratic events in the corporate and sovereign space that shape the market landscape and drive divergence between the regions and countries. The global economy continues to face challenges, 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 2: Q3 2024 Attribution—Relative to the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index

Contributors
Overweight to local Mexican rates and underweight to Mexican peso
Overweight to Peruvian local rates
Overweight to Bahamian sovereign credit
Detractors
Underweight to US rates
Underweight to Malaysian ringgit
Underweight to Thai baht

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This summary represents the views of the portfolio managers as of 30 Sep 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.

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