Artisan Emerging Markets Debt Opportunities Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 December 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 (%)

			Average Annual Total Returns				
As of 31 December 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 28 Jul 2022	**0.74**	**10.17**	**10.17**	—	—	—	**13.68**
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (USD)	-4.20	2.28	2.28	—	—	—	6.62
Class I EUR—Inception: 14 Feb 2023	**8.31**	**17.35**	**17.35**	—	—	—	**12.67**
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (EUR)	3.25	9.11	9.11	—	—	—	7.78
Class I GBP—Inception: 27 Sep 2023	**7.52**	**12.12**	**12.12**	—	—	—	**10.11**
J.P. Morgan EMB Hard Currency / Local Currency 50/50 (GBP)	2.60	4.11	4.11	—	—	—	5.66

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	—	—	—	**13.36**	**10.17**

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 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 Q4 and outperformed the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index for the period, calendar year and since inception.

Exhibit 1: Total Benchmark Returns

	Q4 2024	2024
J.P. Morgan EMBI Global Diversified Index	-1.94%	6.54%
J.P. Morgan GBI-EM Global Diversified Index	-6.98%	-2.38%
J.P. Morgan CEMBI Broad Diversified Index	-0.80%	7.63%
J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index	-4.20%	2.28%

Source: J.P. Morgan. As of 31 Dec 2024. **Past performance does not guarantee and is not a reliable indicator of future results.**

Investing Environment

Emerging markets (EM) debt experienced a decline in Q4, primarily driven by a selloff in US Treasurys. Following Trump's election victory in November, Treasury yields rose and the dollar strengthened as markets anticipated prolonged inflation driven by his proposed policies. This increase was further supported by a robust labor market and a slowdown in the disinflation process. Despite the Federal Reserve implementing 50bps of rate cuts during the period, US Treasury yields climbed 70bps. Consequently, EM debt faced pressure, with EM local debt leading the decline as many emerging markets currencies weakened against the stronger dollar. Corporate debt outperformed sovereign and local debt during the period, but all three sectors ended in negative territory. Despite the Q4 decline, corporate and sovereign debt managed to deliver positive returns for 2024, whereas local debt posted a loss.

Disruptions in the disinflation process have forced some emerging markets central banks to reevaluate monetary policy, creating increased divergence within the asset class. The disinflation trend is holding strong in countries like Peru, Pakistan and Sri Lanka. However, persistently high inflation is prompting greater caution in some countries. For example, Hungary, Serbia and Czechia have either paused or signaled an impending pause in their rate-cutting cycles, while Brazil reversed course in Q3 and continued to hike rates throughout Q4.

Similar dynamics are unfolding in developed markets. The Fed cut rates by 25bps in both November and December to a range of 4.25%–4.50% but signaled fewer cuts are likely in 2025. The Bank of England kept rates steady at 4.75% in December, citing a slowing economy and rising inflationary pressures. Meanwhile, the European Central Bank, Bank of Canada and Swiss National Bank all continued to reduce rates during the quarter.

A modest tightening of credit spreads in Q4 helped mitigate the impact of rising US Treasury yields on EM sovereign and corporate bonds. The high yield segment saw the most spread compression, particularly lower rated names. For example, Argentina's sovereign bonds were the top performers of the quarter, driven by improved investor sentiment as President Milei's transformative policies spurred growth and curbed inflation. Ukrainian bonds also delivered strong returns as the war is expected to enter a new phase, precipitated by Trump's attempts to jumpstart ceasefire negotiations.

Corporate and sovereign issuance in 2024 reached its highest levels since 2021, as several countries capitalized on narrower spreads and improved market conditions compared to the past couple of years. New issuance was led by investment grade sovereigns and corporates, but there was a notable resurgence in high yield names.

EM currencies mostly weakened during the quarter against a stronger US dollar. The Brazilian real was among the largest underperformers during the period due to investor's growing concerns over the government's commitment to fiscal discipline and unanchored inflation expectations. The South Korean won also suffered a decline during Q4 after President Yoon declared martial law, throwing the country into a political crisis and ultimately resulting in his impeachment. On the other hand, the Ghanaian cedi appreciated during the quarter as Ghana emerged from default following two years of debt restructuring, demonstrated improved economic fundamentals and successfully issued new debt.

While emerging markets debt remain at the mercy of macroeconomic factors, local events across the globe continue to shape idiosyncratic returns. For instance, El Salvador's sovereign bonds rallied after the country reached a staff-level agreement with the International Monetary Fund for an Extended Fund Facility (EFF) program after years of negotiations. In Romania, political uncertainty following the cancellation of presidential elections, coupled with fiscal instability, triggered a selloff in assets. Violent protests broke out in Mozambique following FRELIMO's victory in the October general elections, leading to a widening of spreads. Mass protests also ignited in Georgia after the prime minister announced pausing the EU accession process until 2028. Meanwhile, Sri Lanka's bonds rallied after the government reached an agreement with creditors to restructure its international bonds, marking a significant milestone in the country's efforts to emerge from an extended default.

Portfolio Positioning

In our view, the portfolio remains conservatively positioned as geopolitical uncertainty is increasing. This investment environment, however, continues to offer unique and interesting investment opportunities that the team is taking advantage of. During the quarter, the team reduced the portfolio's duration exposure across both emerging and developed markets due to stalls in the disinflation process. The portfolio maintains an underweight duration position relative to the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index, with the majority of the underweight coming from developed market positioning. The portfolio ended Q4 modestly underweight currency relative to the index, decreasing the position throughout the period. The team reduced currency positions in countries where geopolitical risks are growing, such as those in Asia and the Middle East. Meanwhile, the team increased positions in countries where carry remains attractive. Overall, the portfolio's allocation to sovereign credit was flat during Q4 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 team added to positions in lower rated named where they anticipate spread tightening, while decreasing positions in certain investment grade names.

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, leading to growing geopolitical tensions that present exploitable volatility events in emerging markets debt.

As we step into 2025, there are many unknowns. The incoming Trump administration introduces the possibility of unexpected policy shifts. Meanwhile, the Fed's rate-cutting cycle appears to be more limited than previously anticipated. Geopolitical risks are intensifying, raising more questions than answers. Credit spreads continue to grind tighter, and valuations remain full. Our outlook for EMD has turned even more cautious, as we enter the period of the great unknown. We believe select opportunities within the high yield sovereign and corporate segments remain the most attractive, as well as select EM currencies that have weakened to more attractive levels.

Exhibit 2: Q4 2024 Attribution—Relative to the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index

Contributors
Underweight US rates
Overweight Turkish lira
Overweight Bahamian sovereign credit
Detractors
Overweight Kazakhstani tenge
Overweight Indonesian local rates and rupiah
Underweight Argentine sovereign credit

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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. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Dec 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.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Credit spread is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. **Duration** estimates the sensitivity of underlying fixed income securities to changes in interest rates—the longer the duration, the greater the sensitivity to changes in interest rates. **Investment Grade** indicates above-average credit quality and lower default risk and is defined as a rating of BBB or higher by Standard and Poor's and Fitch rating services and Baa or higher by Moody's ratings service. **Spread** is the difference in yield between two bonds of similar maturity but different credit quality.

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