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Meet the modest EMD stalwart who raised $3bn in three years

Mike Cirami jumped ship to Artisan Partners in late 2021 with a smattering of seed capital. Now the investor has a lot more firepower to play with.

BY **CHRIS SLOLEY**

'I'm a morning person, don't worry.'

Michael Cirami is dialling in from his Boston office at a time when many people are still struggling to climb out of bed and turn on the kettle.

Having found a time that coincides with his own schedules, Citywire's and daylight savings in the UK, Cirami is always energised to talk about the opportunities in the emerging world. And, for good reason.

The industry stalwart turned heads in September 2021 when he swapped nearly 20 years at Eaton Vance for the chance to launch his own operation, under the banner EMsights Capital Group within US-based asset manager Artisan Partners' multi-boutique model.

'So, I've now been at the company, Artisan that is, for three and a bit years and the track record for our longest-running portfolio is now hitting that three-year number,' Cirami said. 'It is amazing how time flies.'

The launch of EMsights Capital Group, which he undertook with former Eaton Vance employees Sarah Orvin and Michael O'Brien, was labour intensive at the start, with Cirami having noted that he had 'zero days off' between leaving Eaton Vance and joining Artisan Partners.

'I have had time off now,' he said with a laugh. 'But with Artisan, we are given that autonomous feel to have our own offices, which we do here in Boston, and then basically we go off and generate our performance and deliver results without the burden of being pulled in many different directions by different demands across the company.'

Early performance of Cirami's emerging market debt portfolios has been strong, with the Artisan Emerging Markets Debt Opportunities and Artisan Global Unconstrained Funds handily outperforming their benchmarks and posting strong absolute return numbers as of the end of March 2025.

The performance is one thing but the asset base of the strategies is equally impressive. The team

now manages more than $3bn across its three strategies.

How does it feel to have such significant client interest so quickly? 'I guess surprised is one way to describe it,' Cirami said. 'But, I didn't set any expectations and another comfort of being with Artisan Partners is there was no definitive AUM target conversation.

'We came and built the team with the aim of generating performance, and we built our business with that at the core of it. We have been very fortunate that a handful of clients gave us an early look and we have built our asset base off of that and that has helped generate commercial interest.'

Learning from experience

The aforementioned performance has helped and Cirami's experience of navigating emerging market trends back to the early 2000s has given him a good idea of what works and what way the wind could potentially blow when it comes to the developing world.

'I don't want to sound ridiculous but making good country selections and then, secondarily, picking the right securities and assets within those countries, is what has driven our returns. We go where we think there's good value and lean into that and want to generate ideas for making money.

'We haven't got everything perfect – like we missed Argentina, to some extent. Some of their bonds are up 100% in a year and, in a way, you wish you had that in your portfolio but there's a lot of good opportunities in the emerging markets.

'Everyone's hated EM debt for the past three or so years and I feel people have been overly pessimistic and that has spawned a lack of interest and a lack of capital to some extent. But, that has informed our opportunity set and created some good entry points as a result of dislocation and things have sold off or largely been ignored.'

Cirami's investment universe is eclectic. He namechecks Serbia, Nigeria, Uzbekistan, the Dominican Republic and Bahamas as off-the-beaten-track ideas which have helped generate returns. 'Bahamas is an interesting one because here's a country which is not even in many EMD indices and there are some outstanding opportunities there.'

A slightly different challenge to the cycles Cirami has previously faced is the current US administration. Even having worked in EMD during Trump's previous term as US president, Cirami said his team is decidedly more conservative in its current thinking because of geopolitical tensions.

'We have had something like a six-month rally in EM assets and that gives us pause to be a bit more cautious. We will be patient, as we think there will be a bump in the road. I don't know if it will be from the Trump administration or tariffs or something else. Emerging markets are quite resilient but that's not going to hold forever.'

Referencing his cautious stance, Cirami said the portfolios are constructed to run roughly zero duration when it comes to US debt. This is achieved through buying US dollar-denominated assets and shorting US Treasuries. Cirami said this is a way to play off the inefficiency of the emerging world against the highly efficient US market and ensure the portfolio is not buffeted by swings in US sentiment.

'Our benchmark is roughly two-and-a-half years US duration, and we're at zero. When I designed our investment strategy – and this extends back to my former employer – I really wanted to take the US duration equation off the table. That can hurt in some years and help in others.'

Average Annual Total Returns as of 31-Mar-25 (% USD)

Artisan Global Unconstrained Fund	QTD	1Yr	3Yr	Inception	Expense Ratios (% Gross/Net)[1,2,3]	Adjusted Expense Ratios (% Gross/Net)[1,2,3,4]
Investor Class: APFPX	2.59	8.33	9.26	9.26	3.44/1.51	3.17/1.24
Advisor Class: APDPX	2.61	8.32	9.34	9.34	2.04/1.41	1.77/1.14
Institutional Class: APHPX	2.53	8.37	9.41	9.41	2.06/1.36	1.79/1.09
ICE BofA 3-Month U.S. Treasury Bill Index	1.02	4.97	4.23	4.23		
Artisan Emerging Markets Debt Opportunities Fund	**QTD**	**1Yr**	**3Yr**	**Inception**	**Expense Ratios (% Gross/Net)[1,3]**	
Investor Class: APFOX	2.49	8.06	—	10.50	3.23/1.29	
Advisor Class: APDOX	2.52	8.17	—	10.58	1.86/1.19	
Institutional Class: APHOX	2.53	8.23	—	10.70	1.65/1.14	
J.P. Morgan EMB Hard Currency / Local Currency 50/50	3.33	5.67	—	3.91		

Source: Artisan Partners/ICE BofA/J.P. Morgan. Returns for periods less than one year are not annualized. Artisan Global Unconstrained Fund inception: 31 Mar 2022. Artisan Emerging Markets Debt Opportunities Fund inception: 7 Apr 2022. [1]Prospectus dated 30 Sep 2024. [2]The expense limit prior to 30 May 2024 was 1.45% for the Investor Class, 1.35% for the Advisor Class and 1.30% for the Institutional Class. Effective 31 May 2024, expense limit was 1.24% for the Investor Class, 1.14% for the Advisor Class and 1.09% for the Institutional Class.[3]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. See prospectus for further details. [4]Adjusted expense ratio excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expenses from short sales.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

On January 2, 2025, the fair value methodology used to value emerging markets debt held by the Artisan Partners Funds was changed from using bid pricing to using the midpoint between the bid and ask price. The change resulted in a one-time increase of less than 0.40% in the net asset value for Artisan Emerging Markets Debt Opportunities Fund and a one-time increase of less than 0.35% in the net asset value for Artisan Global Unconstrained Fund.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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 information contained herein represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein.

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.

The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that comprises a single U.S. Treasury issue with approximately three months to final maturity, purchased at the beginning of each month and held for one full month. The J.P. Morgan (JPM) EMB Hard Currency/Local currency 50-50 is an unmanaged, blended index consisting of 50% JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD), an index of local-currency bonds with maturities of more than one year issued by EM governments; 25% JPM Emerging Markets Bond Index-Global Diversified (EMBIGD), an index of USD-denominated bonds with maturities of more than one year issued by EM governments; and 25% JPM Corporate Emerging Market Bond Index-Broad Diversified (CEMBIBD), an index of USD-denominated EM corporate bonds. 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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