Artisan Emerging Markets Local Opportunities Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 March 2025

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 (%)

As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 20 Jul 2022	**5.12**	**5.12**	**5.65**	—	—	—	**9.33**
J.P. Morgan GBI-EM Global Diversified Index (USD)	4.31	4.31	4.03	—	—	—	7.57

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I USD	—	—	—	**15.19**	**-0.25**

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) and have different minimum investment requirements. Funds are actively managed and are not managed to a benchmark index.

On January 2, 2025, the fair value methodology used to value emerging markets debt held by the Artisan Partners Global 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 0.25% in the net asset value for Artisan Emerging Markets Local Opportunities Fund.

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 near the back of this document, 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 the quarter, outperforming the J.P. Morgan GBI-EM Global Diversified Index for the period, and has remained ahead of the index since inception.

Investing Environment

Emerging markets (EM) debt posted strong gains at the start of 2025, outperforming US equities and US high yield. EM local bonds led the rally, rebounding from a decline in 2024 to top both sovereign and corporate debt in Q1, with all segments of EM debt posting gains during the period. Leading up to Trump's inauguration in January, markets had priced in the anticipated effects of tariffs and other economic policies, creating headwinds for emerging markets debt as Treasury yields moved higher and the dollar strengthened. However, since Trump has taken office, continued uncertainty surrounding the new administration's policies, coupled with the Fed pausing its rate cutting cycle amid elevated inflation levels, led to a decline in market sentiment. As a result, US Treasury yields declined, the US dollar weakened, credit spreads widened, and EM debt rallied during Q1.

Lower US rates and a weaker US dollar provided support for emerging markets currencies, boosting returns for local bonds. Currency performance varied across countries, with the strongest gains generally seen where disinflation trends persisted and fiscal balances remained well managed. As always, idiosyncratic factors also played a key role. For instance, the Russian ruble was among one of the top performers for the quarter, boosted by market expectations that the Russia/Ukraine war may be nearing a resolution. On the other hand, the Turkish lira was one of the worst performers for the period, as political uncertainty escalated following the arrest of a leading opposition figure.

Divergence across emerging markets remained prevalent as central banks continued to grapple with persistent inflation at differing levels. Many countries held rates steady at recent policy meetings as they continue to evaluate market conditions around US tariff uncertainty and domestic data points. For instance, South Africa, Paraguay, Poland, Hungary and Chile all held rates during the quarter. Meanwhile, Uzbekistan, Kazakhstan and Brazil hiked rates while Mexico, Pakistan, Peru and Sri Lanka cut rates as the disinflation process in those countries remained robust.

Similar dynamics have unfolded across developed market central banks. The Fed held rates steady at 4.25%– 4.50% at both of its meetings during Q1 and signaled forecasts for higher inflation and lower economic growth. The Bank of Japan also held rates during the quarter at 0.50%, and the Bank of England held rates at 4.50% in March after cutting by 25bps in February. In contrast, the European Central Bank cut rates by 25bps at both its January and March meetings.

Corporate and sovereign issuance saw its largest Q1 on record, with February experiencing particularly strong activity compared to historical averages. Despite widening credit spreads and deteriorating risk sentiment, many issuers moved to access the market ahead of anticipated tariff implementations. Investment grade issuance continued to dominate sovereign supply, yet high yield issuance also saw an uptick during the quarter.

While emerging markets debt has remained at the mercy of macroeconomic factors, local events across the globe continue to shape idiosyncratic returns. Rwandan bonds declined after conflict in the region picked up, with Rwandan-backed M23 rebels seizing key areas in the Democratic Republic of Congo. Senegalese bonds declined as debt dynamics in the country worsened. This follows the International Monetary Fund's suspension of Senegal's program after an investigation by the current prime minister and president revealed substantial underreporting of debt and budget deficit levels by the previous administration. In Indonesia, growing concerns over President Subianto's policies and their impact on the country's fiscal position contributed to the rupiah declining to its weakest level against the dollar in over 20 years and credit spreads widening.

Portfolio Positioning

In our view, the portfolio has remained conservatively positioned as geopolitical uncertainty is increasing. This investment environment, however, continues to offer unique and interesting investment opportunities that the team is seeking to take advantage of. The portfolio ended the quarter underweight duration relative to the J.P. Morgan GBI-EM Global Diversified Index. On a regional level, the portfolio has been overweight rates in Latin America, where the disinflation process remains robust and many central banks in the region continue to cut rates. Meanwhile, the portfolio has remained underweight local rates in Asia and Eastern Europe, where geopolitical risks are heightened and generally lower policy rates across the regions offer less attractive opportunities. The portfolio has been overweight currency relative to the index, with long positions in countries exhibiting strong macro fundamentals and attractive carry—primarily in Eastern Europe—and underweights in countries facing rising fiscal risks or tariff-related downside, particularly in Asia. Sovereign credit positioning remained overweight versus the index, reflecting the team's continued preference for high yield issuers with strong fundamentals and meaningful spread tightening potential.

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 can 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 we believe can generally present exploitable volatility events in emerging markets debt.

Exhibit 1: Q1 2025 Attribution—Relative to the J.P. Morgan GBI-EM Global Diversified Index

Contributors
Overweight Egypt FX
Overweight Brazil FX
Overweight Kazakhstan FX
Detractors
Underweight Colombia FX
Underweight Mexico FX
Overweight Romania FX

Note: The United States was among the top detractors from relative performance as a result of hedges, derivatives, trading, collateral balances and cash instruments.

For more information: Visit www.artisanpartners.com

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 manager as of 31 Mar 2025. 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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J.P. Morgan GBI-EM Global Diversified Index is an index 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.

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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