



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 January 2025

## Commentary

The MSCI AC World Index returned 3.4% in January. Investors entered January focused on the strength of the US economy and its inflationary implications, following a strong jobs report. December's nonfarm payrolls surged by 256,000, far surpassing the expected 165,000. This, combined with uncertainty over potential inflationary policies from the incoming administration, heightened market concerns. However, markets found relief when inflation data came in softer than feared. Core inflation increased just 0.2% from November and 3.2% year-over-year, signaling a more controlled price environment. In response, the Federal Reserve maintained its federal funds target rate at 4.25%–4.50%.

Our portfolio outperformed the MSCI AC World Index in January. Among our top contributors were Boston Scientific and Netflix. Boston Scientific is a leading global developer, manufacturer and marketer of medical devices used in minimally invasive procedures. Share momentum continued in January following a period of strong fundamental results over the past few quarters. More specifically, we are encouraged by its strong growth in cardiology, which is being driven by an outstanding US launch of the recently approved FARAPULSE system. While we believe Boston Scientific is well positioned for further revenue acceleration, margin expansion and continued business development activity, we trimmed our position due to our valuation discipline.

Netflix shares outperformed after reporting strong earnings results and forward guidance. The company added 19 million new subscribers in the quarter, which was meaningfully ahead of expectations, resulting in year-over-year revenue growth of 16% and operating income growth of 52%. The revenue growth expectation for 2025 was raised to 14%–17% and operating margin expectations were revised up to 29%. The company also announced pricing increases in the United States, Canada, Portugal and Argentina.

Among our top detractors were Apple and ON Semiconductor. Shares of Apple experienced weakness following its earnings results. The company reported year-over-year revenue growth of 4% and earnings growth of 10%, which trailed investor expectations due to iPhone sales weakness in China. However, the company's expectations for Q1 2025 came in higher than expected, citing strength in emerging markets (outside of China), iPhone sales strength in markets where Apple Intelligence has been launched and strength within its services business. We continue to believe that Apple is an attractive "edge AI" play, with the introduction of Apple Intelligence leading to a powerful iPhone upgrade cycle and a reacceleration in services growth from charging a monthly fee for premium AI offerings.

ON Semiconductor is a leading designer and manufacturer of chips for power management and image sensing. From a battery-electric vehicle (EV) standpoint, ON is a leading producer of silicon carbide chips. Shares have been under pressure as the company grapples with multiple quarters of inventory right-sizing across the auto supply chain and slower-than-expected EV sales growth. While ON is seeing smaller sales declines than peers due to its market share gains, we are concerned that moderating US and European EV growth trends will weigh on the company's 2025 performance, and we exited our position.

## Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$33.32	\$33.84
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.18%	1.05%
Prospectus 30 Sep 2024 <sup>1</sup>	1.19%	1.05%

<sup>1</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Netflix Inc (United States)	5.3
Boston Scientific Corp (United States)	5.2
Argenx SE (Belgium)	4.1
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.0
London Stock Exchange Group PLC (United Kingdom)	3.7
Lonza Group AG (Switzerland)	3.3
Amazon.com Inc (United States)	3.2
Tencent Holdings Ltd (China)	3.0
Shopify Inc (Canada)	2.9
adidas AG (Germany)	2.9
<b>TOTAL</b>	<b>37.6%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	12.4	8.6
Consumer Discretionary	8.1	11.4
Consumer Staples	1.6	5.8
Energy	1.2	3.8
Financials	6.7	17.2
Health Care	24.8	10.0
Industrials	13.6	10.3
Information Technology	26.3	24.9
Materials	3.4	3.5
Real Estate	1.9	2.0
Utilities	0.0	2.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.6% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

As of 31 January 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	4.98	4.98	4.98	17.77	4.86	10.35	11.59	11.26
Advisor Class: APDRX	5.03	5.03	5.03	17.96	5.01	10.50	11.74	11.35
MSCI All Country World Index	3.36	3.36	3.36	20.72	8.41	11.04	9.77	8.48

As of 31 December 2024

Investor Class: ARTRX	-3.43	-1.67	14.94	14.94	-0.53	9.35	11.06	10.99
Advisor Class: APDRX	-3.42	-1.65	15.08	15.08	-0.39	9.50	11.20	11.08
MSCI All Country World Index	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	8.30

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

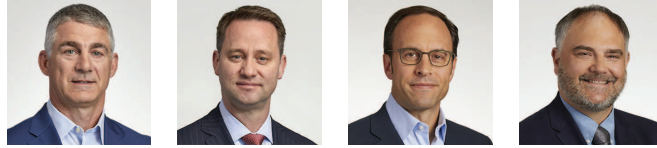
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call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

## Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>57.3</b>	<b>69.1</b>
United States	54.2	66.4
Canada	3.1	2.7
<b>EUROPE</b>	<b>25.0</b>	<b>13.9</b>
United Kingdom	12.2	3.2
Belgium	5.4	0.2
Switzerland	3.4	2.1
Germany	3.0	2.0
Denmark	1.0	0.6
<b>PACIFIC BASIN</b>	<b>9.4</b>	<b>7.1</b>
Japan	5.1	4.7
Hong Kong	2.8	0.4
Singapore	1.5	0.4
<b>EMERGING MARKETS</b>	<b>8.4</b>	<b>9.7</b>
Taiwan	4.2	1.9
China	4.1	2.7
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
James Hamel, CFA (Lead)	28
Jason White, CFA	25
Matthew Kamm, CFA	25
Jay Warner, CFA	23

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. 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. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

MSCI All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Jan 2025: Apple Inc 2.6%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden<sup>SM</sup>, Crop<sup>SM</sup> and Harvest<sup>SM</sup>. Garden<sup>SM</sup> investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop<sup>SM</sup> investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest<sup>SM</sup> investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest<sup>SM</sup> investments are generally being reduced or sold from the portfolios.

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