



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 28 February 2025

For Institutional Investors – Not for Onward Distribution

## Commentary

The MSCI AC World Index declined 0.6% in February as markets grappled with concerns over persistent US inflation and emerging economic weakness. January inflation data exceeded expectations for both headline and core figures, fueling investor uncertainty. Meanwhile, key economic indicators—including nonfarm payrolls, the Institute of Supply Management's services report and retail sales—signaled softening growth.

Our portfolio underperformed the MSCI AC World Index in February and is trailing QTD. Among our top contributors were Boston Scientific and Netflix. Following a strong 2024, Boston Scientific's share momentum has continued this year due to strong fundamental results. Its most recent earnings results displayed organic revenue growth of 20%, and the company crossed \$1 billion in sales for its recently launched FARAPULSE device. 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 West Pharmaceutical Services and Advanced Micro Devices. West reported earnings results that were ahead of Street estimates, but shares declined due to disappointing forward guidance. The outlook for the company's core injectable drug packaging component business was positive, but margin pressures from its on-body drug pump offering and lost continuous glucose monitoring business in its lower margin contract manufacturing segment are expected to pressure 2025 results. We continue to believe in the long-term prospects for West's core franchise. However, we trimmed our position due to these near-term issues and reduced visibility.

Shares of AMD declined following disappointing earnings results and guidance for the Data Center GPU segment. The primary issue appears to be that major customers are showing less interest in the MI325X, which was introduced in Q4, and are instead choosing to wait for the launch of the next-generation MI350X, which is now expected to launch in mid-2025, earlier than the previously anticipated second half. Due to limited visibility into the second half demand for this product, the company opted not to provide full-year guidance for Data Center GPUs. These results reinforced existing market concerns, that AMD appears to be caught between Nvidia's dominant graphic processing unit offerings and custom accelerators from Broadcom and Marvell (a Q4 buy). While the Data Center GPU segment missed expectations, AMD's other businesses—central processing unit, PC, gaming and embedded—delivered strong results after facing cyclical headwinds for much of 2024. Given the lack of visibility into the Data Center GPU revenue ramp, we determined that the position was too large and have trimmed it while awaiting further clarity.

## Investment Results (%)

As of 28 February 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>-3.47</b>	<b>1.21</b>	<b>1.21</b>	<b>13.54</b>	<b>7.97</b>	<b>12.40</b>	<b>11.60</b>	<b>13.60</b>
MSCI All Country World Index (EUR)	-0.65	2.29	2.29	19.72	11.97	14.03	9.94	11.94
<b>Class I USD—Inception: 31 May 2013</b>	<b>-3.44</b>	<b>1.37</b>	<b>1.37</b>	<b>9.01</b>	<b>5.21</b>	<b>11.01</b>	<b>10.77</b>	<b>10.81</b>
MSCI All Country World Index (USD)	-0.60	2.73	2.73	15.06	9.14	12.79	9.11	9.52
<b>Class I GBP—Inception: 26 Feb 2014</b>	<b>-4.85</b>	<b>0.86</b>	<b>0.86</b>	<b>9.35</b>	<b>7.48</b>	<b>11.42</b>	<b>13.05</b>	<b>13.03</b>
MSCI All Country World Index (GBP)	-1.91	2.18	2.18	15.59	11.47	13.11	11.37	11.83
<b>Class A USD—Inception: 01 Dec 2015</b>	<b>-3.53</b>	<b>1.21</b>	<b>1.21</b>	<b>8.05</b>	<b>4.32</b>	<b>10.07</b>	—	<b>10.20</b>
MSCI All Country World Index (USD)	-0.60	2.73	2.73	15.06	9.14	12.79	—	10.30
<b>Class I NOK (Hedged)—Inception: 14 Jul 2020</b>	<b>-3.49</b>	<b>1.25</b>	<b>1.25</b>	<b>7.85</b>	<b>2.89</b>	—	—	<b>5.46</b>
MSCI All Country World Index (NOK)	-1.14	1.70	1.70	22.05	18.45	—	—	16.69
<b>Class I EUR Distributing—Inception: 09 May 2023</b>	<b>-3.45</b>	<b>1.21</b>	<b>1.21</b>	<b>13.56</b>	—	—	—	<b>20.52</b>
MSCI All Country World Index (EUR)	-0.65	2.29	2.29	19.72	—	—	—	22.11

## Calendar Year Returns (%)

	2020	2021	2022	2023	2024
<b>Class I EUR</b>	<b>28.51</b>	<b>22.10</b>	<b>-25.60</b>	<b>19.39</b>	<b>22.66</b>

Source: Artisan Partners/MSCI. 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 next page, which should be read in conjunction with this material.

## Portfolio Details

Net Asset Value (NAV) <sup>1</sup>	\$33.39
Base Currency	USD
Class I Management Fee	0.90%
Class A Management Fee	1.75%

<sup>1</sup>Class I USD.

## Top 10 Holdings (% of total portfolio)

Netflix Inc (United States)	5.5
Boston Scientific Corp (United States)	5.4
Argenx SE (Belgium)	4.0
London Stock Exchange Group PLC (United Kingdom)	3.8
Tencent Holdings Ltd (China)	3.7
Lonza Group AG (Switzerland)	3.3
adidas AG (Germany)	3.0
Amazon.com Inc (United States)	2.9
Shopify Inc (Canada)	2.9
Techtronic Industries Co Ltd (Hong Kong)	2.8
<b>TOTAL</b>	<b>37.3%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	12.5	8.3
Consumer Discretionary	8.5	11.0
Consumer Staples	1.6	6.1
Energy	2.8	3.9
Financials	7.1	17.6
Health Care	23.3	10.1
Industrials	13.6	10.3
Information Technology	25.0	24.5
Materials	3.5	3.5
Real Estate	2.0	2.1
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 4.9% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Average Annual Total Returns

# Artisan Global Opportunities Fund

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

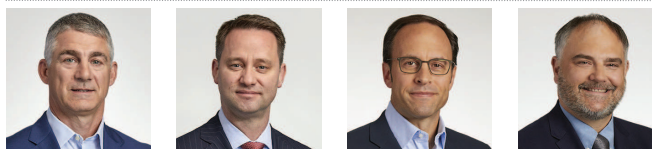
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>57.4</b>	<b>68.5</b>
United States	54.4	65.7
Canada	3.0	2.7
<b>EUROPE</b>	<b>26.4</b>	<b>14.5</b>
United Kingdom	13.6	3.3
Belgium	5.3	0.2
Switzerland	3.5	2.2
Germany	3.1	2.1
Denmark	0.9	0.6
<b>EMERGING MARKETS</b>	<b>8.1</b>	<b>9.8</b>
China	5.3	3.0
Taiwan	2.9	1.9
<b>PACIFIC BASIN</b>	<b>8.0</b>	<b>7.0</b>
Japan	3.5	4.7
Hong Kong	3.0	0.4
Singapore	1.6	0.4
<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.

## Identifiers

Class/Currency	ISIN	SEDOL	Minimum Investment
Class I USD	IE00B615T757	B615T75	\$500,000
Class I EUR	IE00B5T1R961	B5T1R96	€500,000
Class I GBP	IE00B56HBX94	B56HBX9	£500,000
Class I AUD	IE00B4182150	B418215	A\$500,000
Class A USD	IE00B75GXZ78	B75GXZ7	\$10,000
Class I NOK (Hedged)	IE00BMWJ1S38	BMWJ1S3	kr5,000,000
Class I EUR Distributing	IE000HEVZDF1	BQFLYJ6	€500,000

## Team Leadership (Pictured left to right)



### Portfolio Managers

Jim Hamel, CFA (Lead)	28
Jason White, CFA	25
Matt Kamm, CFA	25
Jay Warner, CFA	23

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. 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.

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# Artisan Global Opportunities Fund

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