



# Artisan Global Opportunities Fund

MONTHLY  
Commentary

Artisan Partners Global Funds plc

As of 31 January 2025

For Institutional Investors – Not for Onward Distribution

## 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.

## Investment Results (%)

As of 31 January 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Class I EUR—Inception: 18 Oct 2012</b>	<b>4.85</b>	<b>4.85</b>	<b>4.85</b>	<b>22.84</b>	<b>8.08</b>	<b>12.02</b>	<b>12.69</b>	<b>14.02</b>
MSCI All Country World Index (EUR)	2.95	2.95	2.95	26.15	11.17	12.47	10.67	12.08
<b>Class I USD—Inception: 31 May 2013</b>	<b>4.98</b>	<b>4.98</b>	<b>4.98</b>	<b>17.90</b>	<b>5.24</b>	<b>10.52</b>	<b>11.73</b>	<b>11.22</b>
MSCI All Country World Index (USD)	3.36	3.36	3.36	20.72	8.41	11.04	9.77	9.64
<b>Class I GBP—Inception: 26 Feb 2014</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>20.53</b>	<b>8.12</b>	<b>11.92</b>	<b>13.92</b>	<b>13.64</b>
MSCI All Country World Index (GBP)	4.18	4.18	4.18	23.73	11.21	12.36	11.87	12.11
<b>Class A USD—Inception: 01 Dec 2015</b>	<b>4.92</b>	<b>4.92</b>	<b>4.92</b>	<b>16.92</b>	<b>4.35</b>	<b>9.59</b>	—	<b>10.72</b>
MSCI All Country World Index (USD)	3.36	3.36	3.36	20.72	8.41	11.04	—	10.46
<b>Class I NOK (Hedged)—Inception: 14 Jul 2020</b>	<b>4.92</b>	<b>4.92</b>	<b>4.92</b>	<b>16.58</b>	<b>2.90</b>	—	—	<b>6.38</b>
MSCI All Country World Index (NOK)	2.87	2.87	2.87	30.51	17.33	—	—	17.29
<b>Class I EUR Distributing—Inception: 09 May 2023</b>	<b>4.83</b>	<b>4.83</b>	<b>4.83</b>	<b>22.84</b>	—	—	—	<b>24.01</b>
MSCI All Country World Index (EUR)	2.95	2.95	2.95	26.15	—	—	—	23.66

## 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>	\$34.58
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)	5.3
Boston Scientific Corp (United States)	5.2
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.1
Argenx SE (Belgium)	4.1
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>37.7%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>
Communication Services	12.3	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 4.4% 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)

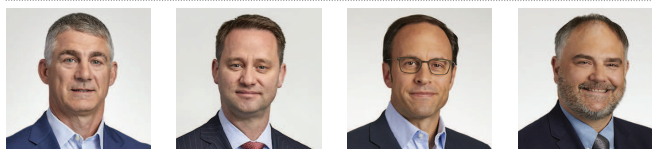
REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>57.2</b>	<b>69.1</b>
United States	54.1	66.4
Canada	3.1	2.7
<b>EUROPE</b>	<b>25.0</b>	<b>13.9</b>
United Kingdom	12.2	3.2
Belgium	5.4	0.2
Switzerland	3.4	2.1
Germany	3.0	2.0
Denmark	1.0	0.6
<b>PACIFIC BASIN</b>	<b>9.4</b>	<b>7.1</b>
Japan	5.2	4.7
Hong Kong	2.8	0.4
Singapore	1.5	0.4
<b>EMERGING MARKETS</b>	<b>8.4</b>	<b>9.7</b>
Taiwan	4.3	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.

## 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

James Hamel, CFA (Lead)	28
Jason White, CFA	25
Matthew 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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